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The Financial Situation

WE THINK that all thoughtful business men will approve the action taken by the executives of the steel corporations when they quit a meeting at Washington on Tuesday for the discussion and consideration of the Code for governing the steel industry, at which William Green, President of the American Federation of Labor, sought to put in an appearance. There is a general disposition on the part of the public to aid President Roosevelt in his plans for National Industrial Recovery, but there is increasing disquietude over the dominance which the union labor organizations are permitted to assume, often in the consideration of questions relating to trades in which they have no direct concern, but simply undertake to act in the capacity of representatives of labor in general. The experience of the steel industry furnishes a capital instance of the kind. News dispatches from Washington, on Tuesday (Aug. 15), reported that the heads of the steel companies, meeting to discuss the prospective steel Code on that day, left a conference with Miss Perkins, the Secretary of Labor, when William Green, President of the American Federation of Labor, sought to appear as labor adviser for the Recovery Administration.

In these times it is especially gratifying to find evidence of an exhibition of spine where labor controversies are involved, and therefore it deserves to be noted that in the same news dispatches we were told that leading the departure of the steel men were the executives of six of the largest companies, W. A. Irvin of the United States Steel Corp., Eugene G. Grace of the Bethlehem Steel Co., Hugh Morrow of Sloss-Sheffield, L. E. Block of the Inland Steel Co., Tom M. Girdler of the Republic Iron & Steel Co., and E. T. Weir of the National Steel Co. It was also stated that Judge William H. Moore, Counsel to the United States Steel Corp., accompanied them.

As to what happened when the steel men took this step, the accounts say that Secretary Perkins followed the steel group, "amounting in all to nearly a score," into another room of the Labor Department Building, and there they held their conference in the absence of Mr. Green. The conference itself was described as an "innocuous meeting," at which an attempt was made to reconcile certain figures gathered by industrial, Federal and private statisticians on labor and payrolls within the steel industry. Nevertheless it is stated that the episode "served further to complicate a difficult situation with reference to the Code for the industry."

Mr. Green of course took a very serious view of the matter, saying it raised a question "as to whether the machinery set up by the Government would function and whether private industry would conform to the recovery program." Mr. Green was finally advised by Miss Perkins that "the steel employers were unyielding and unbending in their determination to withdraw from the conference if Mr. Green remained." There was for a time a disposition to question whether Mr. Green could claim to have been deputized to act in an advisory capacity on behalf of the Recovery Administration. Hugh S. Johnson, the Recovery Administrator, at first stated that Mr. Green had not been designated as labor adviser on the Steel Code. Subsequently, however, he modified this statement, saying that he had understood that Miss Perkins was labor adviser on the Steel Code, but he now found that Mr. Green had been named by Chairman Wolman of the Advisory Board on July 31. Miss Perkins had been named several days before, "and indeed had gone on a tour of the steel industry in preparation to act as such." All of which goes to show how numerous are those assuming authority to act in one capacity or another, for the Recovery Administration and its numerous sections and subdivisions.

Most significant of all, however, was a further statement made by Mr. Green showing how multifarious are and have been Mr. Green's activities and how he takes it upon himself to butt in on every occasion where no one rises to object, invariably with the assent and apparently on the invitation of the Recovery Administration itself. Says Mr. Green: "I may recall that I sat in as labor adviser in the electrical manufacturing, lumber and textile Code hearings. After these hearings were over I took part in the conference, and helped to work out a final settlement."

It thus appears that Mr. Green has become simply a meddlesome busybody, his position as the head of the American Federation of Labor giving him a point of vantage. We say this even though the Recovery Administration has become sponsor for him, and it was high time that some body of men took it upon themselves to tell him his proper place in proceedings in which he is not entitled to take any part. The steel industry has never been under the wing of the American Federation of Labor, and Mr. Green has no more authority to speak or act for it than any other outsider. Of course it is open to the Recovery Administration to select him as one of its

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advisers—the number of which appears to be legion —but it is to be regretted that he should be selected or designated to act in that capacity for the double reason that he cannot act in a disinterested way, which is the indispensable prerequisite of a genuine and competant adviser and counsellor, but must ever plead as the advocate of the special interests for which he presumes to appear, in this instance organized labor in general, and for the further reason that his injection into the controversy means provoking discord and resentment, when what is needed beyond everything else is harmonizing and pacifying influences which shall hasten the settlement of controverted points and issues.

The truth is that in the present instance the only question really involved is that of the company unions and the closed shop. All the leading steel companies carry on their plant operations through company unions. The company union is the proper means of collective bargaining. It brings the management of a company in direct contact with its own employees, where differences and grievances can be readily adjusted by talks across the table and where both sides have a thorough knowledge and understanding of the points at issue, and where, also, both sides are interested in preventing any break in relations, an amicable settlement being the common desire.

In direct opposition to the company unions, which permit every management to regulate its own labor operations through friendly co-operation, there is the closed shop, which the great labor organizations are seeking so strenuously to bring about. And the distinctive feature of the labor unions is that some central body undertakes to act for the entire force of employees where local grievances pass entirely out of sight and where the executive heads of the labor organizations are concerned only in enforcing certain general rules and regulations of an unyielding nature, alongside which local matters drop into insignificance. The American Federation of Labor goes even beyond this, and attempts to tie together under a single control all the different labor bodies throughout the country, and to weld them together all in a solid mass, the idea being that the federated unions, by their mass and power, can enforce compliance with all their acts, however arbitrary and tyrannical.

The doctrine is un-American and un-Democratic, and has no place among free men. Mr. Green and Miss Perkins, acting as advisers to the Recovery Administration, would force it upon the country at a time of extreme emergency like the present. The attempt ought to be resisted, and it is to be hoped that the managers of the steel corporations will never yield on the question of keeping intact the company unions, as a true instrument of collective bargaining between the laborer and the employer, since both have so much at stake. To yield on that point would be to sacrifice the best interests of the entire industrial world.

To be sure, Hugh S. Johnson, Recovery Administrator, on Wednesday conveyed the threat that if the steel men failed to yield—if they failed to reach an agreement satisfactory to the Washington authorities and the labor unions—the Government itself would step in and prescribe the Code which labor seeks to have adopted. Newspaper accounts say that General Johnson called attention to the procedure under the law by which the President, it is contended, may prescribe codes whether they are agreed upon by the industries or not. "All the codes approved so far have been agreements between the industries and the Administration," General Johnson said. "I would like to keep up that record. But the procedure under which we operate makes effective whatever Code the President approves, whether it is an agreement or not." But if the point at issue is the question of the abandonment of the company unions for regulating affairs with labor then the blame for resort to such desperate extremes as here advocated should be placed squarely upon the shoulders of the authorities at Washington. Such a course would almost inevitably have the effect of retarding business recovery, instead of promoting it, and hence the whole world should be made to understand upon whom the responsibility rests. We repeat that the steel men cannot undertake to yield where such a vital point is at issue.

WHILE on this subject it is only proper to say that General Johnson, in an article in the New York "Herald Tribune Magazine," last Sunday, expressly denies that unionizing of labor is the object in view. After noting that "circulars and other literature purporting to come from labor union agents have intimated that it is the purpose of the Recovery Act to unionize labor, and the only way a worker could benefit under it was by joining their union," General Johnson put forth an emphatic disclaimer by saying: "Nothing could be farther from the truth. It is our duty to see that all labor, whether organized or unorganized, gets a square deal, and it will fulfill that responsibility. But it is not our duty to act as an instrument for unionizing labor, and no such action will be taken."

On the other hand, General Johnson, in his public utterances, often indulges in extreme and violent language, which serves to negative temperate and well considered statements such as those above quoted, and really to furnish ground for considerable apprehension and anxiety as to whether in carrying out the Recovery Act he may not proceed to such extremes as to endanger the full success of the Recovery Act. Mark Sullivan, who in his daily articles has been very friendly to General Johnson, took occasion in the New York "Herald Tribune" of Tuesday (Aug. 15) to express solicitude in that regard. The article is entitled "Johnson's Bellicose Talk Seen As Peril to NRA Movement," and we give the following extracts from the same:

"Two subjects of criticism are the occasional violence of some of General Johnson's off-hand utterances, such as his saying that a 'sock on the nose' would be the fate of those who get in the way of NRA, his imputing a belligerent quality to the Blue Eagle by saying 'you had better not fool with that bird,' and his declaration that 'economic death' would be the punishment of any one who, after subscribing to an NRA agreement, violates its rules.

"It is claimed with convincing logic that this spirit of bellicosity on the part of the head of NRA is likely to infect the tens of thousands of persons who as local committees are being given pseudo-military status and are charged with surveying stores, shops and factories both to get people to join NRA and to watch for violations after they become members.

"The possible perils inherent in this sort of infection by volunteers is called, by those who do not approve it, 'snooping.' The Baltimore 'Sun,' which is probably entitled to be called the leading Demo-

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cratic newspaper in the country, and which indorses and supports NRA, is outspoken in its warning to the administration of it about methods:

"'The dangers should be brought to the front and emphasized. There is a decent way to handle this undertaking, and an indecent way. And in the period just ahead, when speakers and bell-ringers are to be set going full tilt, there is an obligation upon the national and local heads of the movement to be on their guard against giving license to bullet-headed bravos to set themselves up as judges and executioners. All the more so, since the modifications of the original blanket Code, the interpretations and the interpretations of the interpretations, leave more than enough room for honest men to misunderstand and to make mistakes. And decency in supervision will pay. * * * And the good will and good faith now apparent in such wide circles will be steadier and surer if bullying is suppressed.'"

ONE of the unfortunate but apparently inescapable features of the recovery movement is that it is assuming an ever-widening scope. The original purpose was merely to increase the purchasing power of the masses. This was to be done by providing work for those now idle, and this in turn was to be accomplished by limiting and reducing the number of hours of those now having jobs, so as to create new jobs for those now out of work and by raising wages, thereby augmenting the spending powers of the entire population. The breadth of the movement, however, is all the time being extended, each new step leading to still another, and now we are told that the Federal authorities must also undertake to prescribe prices. United Press advices from Washington, on Thursday, stated that strong support for the creation of a price control board, to regulate price advances and guard against profiteering, had developed in the Roosevelt Administration —in fact, control of prices had become one of the most critical problems facing the National Recovery Administration. The controversy, it was stated, which had resulted in the withdrawal of Professor William F. Ogburn from the Consumers' Advisory Board, had accentuated this situation. Ogburn warned that lack of statistical data might hamper the NRA program. He declared the present NRA consumers' agencies were inadequate to protect the public. Advisers to Administrator Hugh S. Johnson are stressing the argument, we are told, that fundamental purposes of the Recovery Act will be nullified if wages do not increase more than prices. In other words, mass purchasing power will not be improved if all the increases in wages have to be used to meet increased prices.

But if Government is to fix hours of labor, also wages to be paid, and likewise prescribe prices to be charged for the goods produced, what freedom of action will be left to the private individual in the conduct of his business? Inevitably the thought arises, What is to be the end of all this, and what will be the effect upon American institutions? This is a phase of the matter that is receiving comparatively little attention at present, but should not be overlooked in its bearing upon the future. It makes very pertinent an article in this week's "Saturday Evening Post" bearing the title "The New Deal—And After." The article points out that there has been much discussion of the possible dangers to American institutions and traditions inherent in the extraordinary measures for recovery instituted under the aegis of the "New Deal" at Washington. The regime of Government by executive decree, though designed only for the period of the emergency, has been visualized by some as opening the way to a permanent dictatorship of American business and industry. Attention has been centered, we are told, on how this will affect the material welfare of the American people, through raising the average standard of living and bringing about important social changes as a result of the reduction in working hours. The mere promise of these measures, still to be put in full effect, has already stimulated business, wages and employment. Less consideration, it is well said, has been paid to the effect which these far-reaching changes, resulting from a new conception of the functions of the Federal Government, may exert on the character of the American people. The national character, whatever its faults, has been renowned from the earliest days for a sturdy self-reliance which has been based on the principle that the Government is the agent and servant, and not the master or paternal guardian, of the people.

This article in the "Saturday Evening Post"—which, by the way, is rendering important service in inculcating sound views and doctrines, a service all the greater by reason of the enormous circulation of the publication—winds up with the following pregnant words, which ought to be taken to heart by the entire population:

"All of the Government's paternalistic activities, farm relief, mortgage relief, gifts and loans to promote employment, and the rigid control of business and industry with official powers over wages, hours, prices and production, are predicated on the theory that, with the passing of emergency, they will give way to a return of the old sturdy spirit of self-help and individualism which has made this nation great. The American people will be fortunate indeed if this experience under an official regimentation which touches their lives at almost every point, shall leave no lasting injurious effect on the fiber of the national character."

HOW far are the extensive plans for business recovery which the Washington authorities are planning and promulgating likely to be effective to that end? This question is brought forcibly to mind by perusal of the article which Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., writes once a month for his institution, and the August number of which has appeared the present week, but which we are afraid will not attract the wide attention which it merits because of the superficial way important questions and problems are viewed by the great mass of the public. Colonel Ayres is one of the closest students of economic affairs in the country, and he manages from time to time to dig up forgotten facts and overlooked data of great import, and his conclusions are always such as to merit the closest attention. In the present instance he finds that the most serious present problem in promoting business recovery is that of restoring the production of durable goods. He contends that "the present campaign to spread work and to increase wage payments can have but little effect in financing the output of capital goods, and the $3,000,000,000 program for public works can contribute only moderately.

Colonel Ayres points out that most of the goods that our industries produce may be classified into

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two great groups. One consists of products that may be termed consumption goods. These are commodities that are promptly put into use by individual members of our population and usually consumed or worn out in a relatively short time. Most food products, textiles, and articles made of paper, rubber, and leather fall within this grouping. The other great group consists of durable goods. It includes such products as the metals, lumber, cement, freight cars, locomotives and motor vehicles. "In the main, they augment the national wealth, and they are often termed capital goods."

The bearing of all this is in the circumstance that Colonel Ayres, as already stated, considers the most serious present problem is that of restoring the production of durable or capital goods. He finds that in 1929, when prices were high, we produced consumption goods valued at about $30,000,000,000 and durable goods worth nearly $40,000,000,000. Accordingly, Colonel Ayres argues, with much force, that to restore prosperity we must revive the production of durable goods, which involves the floating of corporate bonds, and that, in turn, requires the restoration of full faith in the future of money and credit. It is a matter for deep regret that the Washington authorities are apparently devoting no attention whatever to this feature of the problem—the problem of aiding in the production of capital goods through the floating of corporate bonds, either having overlooked this phase of the matter entirely or having no conception of its impoirtance. As is well known, new corporate financing has for many months been at almost a complete standstill and the new Securities Act has rendered it almost entirely out of the question to revive it now. Colonel Ayres does not say so, but the deduction from his figures is inevitable that with corporate financing reduced to the vanishing point, an important element is lacking and must continue to lack in the promotion of full business recovery. The Administration might well give thought and consideration towards removing the obstacles existing in the way of such financing.

IN THESE days the subject of monetary inflation is ever a live topic, and the present week it has again been brought to the forefront at a time when both the commodity and the security markets were especially weak. When everything else fails suggestions that the Administration intends to take active measures in the carrying out of the policy of inflation to which it stands committed acts instantly as a stimulus to any flagging tendency in prices. On Thursday the afternoon papers carried the news that much activity on the subject of monetary inflation was going on in Washington. President Roosevelt had conferred with Senator Elmer Thomas, author of the inflation amendment to the Farm Relief Act, and also with George Leblanc, a monetary expert from New York. It was added that this was the third or fourth conference he had held this week with persons closely connected with managed currency problems. Immediate response came from both the security and the commodity markets. They had been excessively weak on Monday, Tuesday and Wednesday, but now they took a strong upward flight.

All that can be said definitely regarding the inflation program is that the Federal Reserve condition statements this week disclose that the Reserve banks had greater success this week in putting new Reserve credit afloat than in any of the immediately preceding weeks. The 12 Reserve institutions added the customary $10,000,000 a week to their holdings of United States securities, the total of these holdings having risen from $2,048,280,000 Aug. 9 to $2,058,853,000 Aug. 16. But instead of this being offset in whole or in part by a diminution in other forms of Reserve credit, as in previous weeks, there has been this time an increase of almost the same amount in the discount holdings of the 12 Reserve institutions, reflecting member bank borrowing, these discounts having risen during the week from $156,268,000 to $165,891,000. The result altogether is that there has been an increase of fully $20,000,000 in the volume of Reserve credit outstanding, as measured by the grand total of the bill and security holdings, these latter now standing at $2,234,051,000 as against $2,214,045,000 a week ago.

The other changes of the week in the Reserve statements appear to be of little consequence or significance. There has been a further small reduction in the amount of Federal Reserve notes in actual circulation, the total of such notes having dropped from $2,999,245,000 to $2,996,314,000, though as partial offset to this an increase in the amount of Federal Reserve *bank* notes in circulation from $126,563,000 to $128,188,000 has occurred. Gold holdings were further increased from $3,577,787,000 to $3,582,167,000. While Federal Reserve note liabilities were reduced, on the other hand the deposit liability was increased from $2,595,598,000 to $2,616,475,000, the increase being almost entirely in the Government deposits, member bank reserves, always the main item in the deposits, having dropped from $2,375,866,000 to $2,370,866,000. With the gold holdings larger and the Federal Reserve note liability somewhat smaller, though with the deposit liability somewhat larger, the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined shows very little change for the week, the ratio this week being 68.1% and last week having been 68.4%. The amount of United States Government securities held as part collateral for Federal Reserve note issues outstanding was reduced during the week from $475,700,000 to $442,700,000.

THE New York stock market this week has moved entirely parallel with the commodity markets, which means that it was excessively weak on Monday, Tuesday and Wednesday, when both the grain and cotton markets were going rapidly to pieces, but recovered sharply on Thursday, when the commodity markets, and more particularly grain and cotton, developed a new ebullition of strength and moved briskly higher. The grain market was perhaps the controlling element in the fluctuation of prices upward and downward, and grain prices were weak, because the grain market was on an entirely artificial basis, prices being pegged, with the result that business on the Chicago Board of Trade was almost at a complete standstill. On Monday and Tuesday only a few trades were recorded, this being because the minimum pegged figure was quickly reached and no sales occurred thereafter. In the meantime selling orders were executed at Winnipeg at very rapid declines in prices, making the artificial character of the Chicago Board of Trade dealings all the more manifest. On Wednes-

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day the peg was removed at Chicago, but the limit of fluctuations up and down was maintained, and in these circumstances the limit of decline was quickly reached, and then trading again ceased. Concurrently, however, minimum prices were prescribed at Winnipeg, and these minima were also quickly reached when trading necessarily came to a stop, just as it had at Chicago. The limit of fluctuations for any single day prescribed at Chicago were 5c. in the case of wheat, rye and barley; 4c. in the case of corn, and 3c. in the case of oats, and as these minima were quickly reached trading came to a standstill just as it had on Monday and Tuesday. On Thursday, however, with the day's limitations admitting of a further reduction in the amounts named, the grain markets seemed once more to be getting on a normal basis, and wheat, after an early drop of 5c. in the downward direction, not only recovered this loss, but made an advance of 5c. in the fluctuation to that extent permitted in an upward direction, making the range for the day really nearly 10c. a bushel. The September option for wheat on that day ranged between 82⅛ and 91½, and the December option between 85¾ and 95c., while the range for September corn at Chicago was 42½@49⅜c., and the range for September oats 30¾@36¾, with the range for September rye 58 to 68, and September barley from 43 to 52c. On Friday, unfortunately, the grain market took a new tumble, and prices dropped to nearly the full extent of the limitations allowed.

It was the upward splurge in the grain markets on Thursday and a sharp recovery in the price of cotton that led to the reversal of the course of the stock market on Thursday and caused a general rise in prices. The declaration of the regular quarterly dividend on American Tel. & Tel. at the rate of 9% per annum, which was announced on Wednesday, might under ordinary circumstances have given tone to the share speculation, though the payment will have to be paid in part out of accumulated surplus, income having been insufficient for the purpose, but coming as it did when the stock market was exceedingly depressed it was without influence.

What no doubt acted as a further stimulus to the upward flight of stocks on Thursday was the revival of talk of monetary inflation and also a renewed rise in the foreign exchanges on New York, involving a corresponding depreciation of the American dollar, whereas in the early part of the week the exchanges had moved downward, leading to a rise in the gold value of the dollar. On Friday some downward reaction in stocks occurred following the brisk advance of the day before, this following from the renewed collapse of the grain markets.

The weakness the first half of the week was in some degree unquestionably ascribable to indications of a slowing down of business in certain directions. Steel production, for instance, dropped to 53% of capacity from 57% for the immediately preceding weeks. However, the car loadings continued to run well above those for the corresponding period last year, and the production of electricity by the electric light and power industry of the United States for the week ended Saturday, Aug. 12, was reported at 1,627,339,000 kilowatt hours as against 1,415,122,000 kilowatt hours in the same week of 1932, being an increase of 15%, which did not differ greatly from the ratio of increase in other recent weeks. The bond market closely paralleled the course of the stock market, at least in the case of the low-priced issues, being weak and lower the early part of the week, but with recovery with the share market on Thursday and Friday. It is interesting to observe that after the wide fluctuations of the week the September option for wheat at Chicago closed yesterday at 84⅞c. against 85½c. the close on Friday of last week, while September corn closed yesterday at 49¼c. against 52¾c. the close the previous Friday. The September option for rye closed yesterday at 63c. against 71¾c., and the September option for barley at 48c. against 53c. The spot price for cotton in New York yesterday was 9.25c. as against 9.30c. on Friday of last week. The spot price of rubber yesterday was 7.07c. as against 7.38c. the previous Friday. Domestic copper was quoted yesterday at 9c. as against 9c. on Friday of last week. Silver moved within narrow limits, and the London price yesterday was 17⅞ pence per ounce as against 17 15/16 pence on the previous Friday, while the New York quotation yesterday was 36.15c. against 36.41c. As to the course of the foreign exchanges, cable transfers on London yesterday closed at $4.48¾ against $4.49¼ the close the previous Friday, while cable transfers on Paris closed yesterday at 5.32½c. against 5.31¾c. the close on Friday of last week. While the American Tel. & Tel. kept its dividend rate unchanged, the United Corp., a utility holding company, voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock. With the range of stock prices for the year to date covering such wide extremes very few records of either new high prices or new low prices for 1933 were established during the current week. On the New York Stock Exchange the record for the week is 20 new highs and three new lows, and for the New York Curb Exchange, 21 new highs and 16 new lows. Call loans on the Stock Exchange have again remained unaltered at 1%.

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Trading was on a small scale early in the week, but increased on Thursday. On Saturday last the New York Stock Exchange was closed. On Monday the sales were 1,222,240 shares; on Tuesday, 907,200 shares; on Wednesday, 1,803,760 shares; on Thursday, 2,474,420 shares, and on Friday, 2,086,700 shares. On the New York Curb Exchange the sales on Monday were 232,690 shares; on Tuesday, 165,980 shares; on Wednesday, 278,180 shares; on Thursday, 347,500 shares, and on Friday, 304,580 shares.

As compared with Friday of last week, prices are irregularly changed, with the losses predominating, but as a rule small. General Electric closed yesterday at 24 against 24½ on Friday of last week; North American at 23¼ against 24⅝; Standard Gas & Elec. at 15¼ against 15¾; Consolidated Gas of N. Y. at 48⅜ against 50; Brooklyn Union Gas at 78 against 79 bid; Pacific Gas & Elec. at 25 against 25½; Columbia Gas & Elec. at 19⅛ against 20½; Electric Power & Light at 8⅞ against 9½; Public Service of N. J. at 41 against 43¾; International Harvester at 36⅞ against 35⅞; J. I. Case Threshing Machine at 70¾ against 70⅜; Sears, Roebuck & Co. at 39¼ against 39⅛; Montgomery Ward & Co. at 25½ against 24¼; Woolworth at 40¾ against 41⅞; Western Union Telegraph at 64¼ against 66½; Safeway Stores at 51½ against 52⅛; American Tel. & Tel. at 126½ against 126; American Can at 87¼ against 87¼; Commercial Solvents at 37¼

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against 36⅝; Shattuck & Co. at 9 against 9¾, and Corn Products at 86⅝ against 84⅜.

Allied Chemical & Dye closed yesterday at 130 against 125¼ on Friday of last week; Associated Dry Goods at 15½ against 15½; E. I. du Pont de Nemours at 74¾ against 75¾; National Cash Register "A" at 18⅝ against 19; International Nickel at 19¾ against 18¾; Timken Roller Bearing at 30 ex-div. against 27⅝; Johns-Manville at 49¼ against 48; Gillette Safety Razor at 13⅜ against 13¾; National Dairy Products at 20¼ against 20⅞; Texas Gulf Sulphur at 30⅛ against 28⅝; American & Foreign Power at 12¼ against 12¼; Freeport-Texas at 38¾ against 39; United Gas Improvement at 19⅜ against 19⅝; National Biscuit at 55½ against 54½; Continental Can at 61⅝ against 62; Eastman Kodak at 80⅛ against 79; Gold Dust Corp. at 21⅝ against 21¾; Standard Brands at 27¾ against 27⅝; Paramount Publix Corp. ctfs. at 2¼ against 1⅞; Coca-Cola at 96 against 97½ bid; Westinghouse Elec. & Mfg. at 42½ against 44; Drug, Inc., at 46 against 48; Columbian Carbon at 61 ex-div. against 57; Reynolds Tobacco class B at 49⅛ against 49⅜; Lorillard at 21¾ against 22⅛; Liggett & Myers class B at 94 against 96, and Yellow Truck & Coach at 5⅜ against 5¾.

Stocks allied to or connected with the alcohol or brewing group also show irregular changes. Canada Dry closed yesterday at 31 against 30 on Friday of last week; Crown Cork & Seal at 46 against 46; Liquid Carbonic at 33 against 33¼; Mengel & Co. at 14 against 14¾; National Distillers at 92⅝ against 90; Owens Glass at 75 against 78, and United States Industrial Alcohol at 71⅛ against 69⅞.

The steel shares moved up and down with the general market, and closed generally lower for the week. United States Steel closed yesterday at 52⅞ against 53½ on Friday of last week; United States Steel preferred at 93½ against 97; Bethlehem Steel at 39 against 40, and Vanadium at 25 against 25¼. In the auto group, Auburn Auto closed yesterday at 57½ against 57 on Friday of last week; General Motors at 30¾ against 30⅝; Chrysler at 40 against 38⅞; Nash Motors at 22⅜ against 21⅜; Packard Motors at 5⅛ against 5¼; Hupp Motors at 5⅜ against 5¾, and Hudson Motor Car at 12¼ against 12¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 38 against 37¾ on Friday of last week; B. F. Goodrich at 15¾ against 16½, and United States Rubber at 18½ against 18½.

The railroad shares are irregularly changed. Pennsylvania RR. closed yesterday at 35¼ against 35¾ on Friday of last week; Atchison Tokepa & Santa Fe at 61 against 62¼; Atlantic Coast Line at 44⅜ against 46; Chicago Rock Island & Pacific at 6⅝ against 6⅞; New York Central at 44½ against 44¾; Baltimore & Ohio at 29¾ against 29¼; New Haven at 26 against 26¾; Union Pacific at 121 against 120½; Missouri Pacific at 6¾ against 6⅝; Southern Pacific at 27½ against 28½; Missouri-Kansas-Texas at 12 against 12⅝; Southern Railway at 28 against 28; Chesapeake & Ohio at 46 against 46⅛; Northern Pacific at 27⅛ against 26½, and Great Northern at 25¼ against 27¼.

The oil stocks have again moved higher. Standard Oil of N. J. closed yesterday at 37½ against 36⅛ on Friday of last week; Standard Oil of Calif. at 37⅛ against 37; Atlantic Refining at 27⅜ against 25⅞, and Texas Gulf Sulphur at 30⅛ against 28⅝. In the copper group, Anaconda Copper closed yesterday at 17 against 17⅜ on Friday of last week; Kennecott Copper at 20¾ against 20¾; American Smelting & Refining at 35¼ against 34¾; Phelps Dodge at 15 against 14⅞; Cerro de Pasco Copper at 33¾ against 33½, and Calumet & Hecla at 6⅜ against 6½.

THE outstanding characteristics of the leading European markets this week was their dullness. But, in spite of the inactivity, a moderately cheerful tone prevailed everywhere. The fact that trading was suspended in Paris for four days, in observance of the Assumption Day holidays, naturally tended to make London and Berlin more cautious. The grist of news which might be calculated to affect security prices was mixed. On the one hand, Rumanian issues were sold heavily incident to the declaration of a moratorium on the external debt, effective Aug. 15. Rumania was, like Austria, the beneficiary of an international loan. Moreover, Germany rather increased the political and industrial tension by issuing a ruling intended to hamper the operation of foreign shipping lines in Germany and to confine, as largely as possible, passenger and freight business originating in Germany to vessels flying the German flag. As this ruling was made public Dawes and Young bonds in European markets sold off. As was to be expected, Germany soon retreated from this extremely nationalistic position with regard to her shipping. On the favorable side there might be mentioned the fact that price indexes were moving higher. In Great Britain the Board of Trade index of wholesale prices moved up to 102.3 from 101.7 a month earlier and 97.7 a year before. The general index of wholesale prices in France, compiled by the "Statistique Generale," stood at 397 at the end of July, compared with 396 at the close of June. German wholesale prices on Aug. 2 averaged 94.3, against 94.2 on July 26 and 94 on July 19. In all markets in Europe traders were disposed to curtail operations until the result of the American experiment could be observed.

The opening of the week in the London market coincided with the opening of the new account. The direction of prices, on Monday, was upward. War Loan touched par for the first time in many months, and the new Austrian loan, guaranteed by the British Government, rose to a premium of 2⅝%. Gold mining shares were in strong demand, even though the Transvaal gold output in July was 923,671 ounces, against 981,160 in July 1932, and 918,633 in last June. The mines are treating lower grade ore since they are obtaining a much higher price for their output. On Tuesday again most of the activity in the share section was confined to the mining issues. South African gold stocks led the way, followed by the West Australian issues. British funds were a little easier, and foreign bonds generally were lower. British Woolworth and Distillers featured the industrial list by their firmness. Tobacco shares, on Wednesday, assumed the leadership of the industrial group on the strength of reports that they had finally agreed to restrict "coupon" gift schemes. Rumanian bonds continued their sharp descent, while in South African mining shares British buying was offset by French selling. On Thursday tobacco stocks were again in the lead. Mining issues were irregular, owing to profit-taking, but foreign bonds, including Rumanian, German,

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Japanese and Chinese obligations, were a little better. British funds were quiet and a little firmer. Business was on a reduced scale. Prices were unusually firm on Friday, reflecting Wall Street's sharp advance on Thursday.

The resumption of dealings on the Paris Bourse on Wednesday, after the long holiday, found price movements small and turnover light. The fortnightly settlement was easy, with the average rate 1%, against 1⅛% at the end of July. Rentes were firm on the slightly more comfortable position of the French Treasury, but Rumanian bonds took a steep dip, and German Government international issues were lower. Bourse prices on Thursday were lower, the tone being set by the drop in Wall Street prices on the previous day. Rentes and gold mining issues were in some demand, but generally prices were depressed, with Suez off 300 francs and Rio Tinto 35. The eyes of French market circles were, as usual, trained on Wall Street, and the Roosevelt program was widely discussed by the press, with the verdict almost unanimously one of disapproval. Led by gold and international issues, the Bourse was firm in moderate turnover yesterday.

Price variations were inconsequential on the Berlin Boerse on Monday, and dealings were listless. Leading issues were a little lower, with I. G. Farbenindustrie losing 1½, Bergen Construction Works 6, and Rheinstahl 3. German shipping issues were conspicuously weak on Tuesday, as the Boerse feared foreign reprisals against the virtual ban on German nationals traveling on ships of other nations. The slump of Rumanian bonds was a depressing influence, but late in the session many issues, led by I. G. Farbenindustrie, displayed considerable resistance to the downtrend. Once again volume was light. The dullness was unrelieved on Thursday, and price movements followed the pattern of the previous day, being down in the forenoon and up in the afternoon. The rise was led by Dessauer Gas, which was up 2½ points. Industrial shares closed the session irregular. The Boerse yesterday was dull and irregular, the early gains being lost at the close.

AFTER a two months' holiday, war debts and disarmament came to the fore once more at Washington. On Tuesday Secretary of State Cordell Hull stated that Sir Frederick Leith-Ross, economic adviser to the British Government, probably would come to this country in October to prepare the groundwork for the British debt mission, which would follow him later. For the United States Assistant Secretary of State Raymond Moley will be in charge of the negotiations.

The amount which Great Britain owes the United States on war debt account on Dec. 15 is $127,670,765, of which $41,720,765 is principal and $85,950,000 accrued interest. The unpaid balance of $65,950,000 due on June 15 also must be taken into consideration in drawing up the arrangements for the December payment.

The Administration stated on Wednesday that Norman H. Davis, Ambassador-at-Large, was going back to Europe to discuss disarmament, but with changed instructions. In the future, it was made clear, the United States will be as earnestly desirous as in the past for disarmament, but no longer will it take the initiative in trying to compose European differences on land, sea and air forces. The official Administration view now is that Europe should supply the ideas and the initiative for achieving disarmament, since the success of the Conference is of more vital importance to Europe than to this country. The Administration said it hoped that the nations would agree on disarmament along the lines of the MacDonald plan. The tentative schedule calls for the Conference Steering Committee to meet on Sept. 22, and for the full Conference to reconvene on Oct. 16. Mr. Davis plans to sail for Europe on Aug. 30 or Sept. 6.

THE Nazi regime on Wednesday took first official cognizance of the large volume of charges outside Germany that the Reichstag fire of last February had been started, not by Communists, as the Hitlerites have so positively maintained, but by leading Nazis themselves. Karl Werner, Chief Federal Attorney, recognized these charges by writing letters to Georg Branting, Swedish lawyer, and Romain Rolland, French author, asking them to turn over to the Nazi Government all of the information about the fire which they, as members of an international commission, have unearthed. The Commission proposes to hold an unofficial tribunal at The Hague in late September, simultaneous with the trial before the German Supreme Court at Leipzig of those formally charged with setting fire to the Reichstag building.

Dr. Werner wrote to M. Rolland saying that "the German authorities are greatly concerned to have the case cleared up in every direction, including any evidence that might perhaps be submitted toward establishing the innocence of the accused. "The unofficial tribunal has announced," stated a dispatch to the New York "Herald Tribune," "that it will prove by evidence at first hand from trustworthy German witnesses that the indicted Communists are entirely innocent and that the real authors of the arson are leading German Government officials." Arthur Garfield Hays is one of the American lawyers on the unofficial tribunal, and other lawyers on the body are from England, France, Belgium, Spain and Italy.

MEANWHILE, Austro-German relations were becoming more strained. The Austrian Cabinet on Wednesday night, called into special session to deal with revelations that German and Austrian Nazis were preparing to overrun Austria, issued a decree making it possible to confiscate the property and withdraw the citizenship of Austrian citizens abroad who agitate against the Government and Austrians who leave the country without permission. The Dollfuss Cabinet also considered the advisability of demanding the recall of Dr. Kurt Reith, German Minister, on charges of having used the German legation in Vienna as a means of communication between Austrian and German Nazis. On the German side, the dissensions between the two countries, which for two years were so close they wanted an Anschluss, were kept alive by another broadcast attack on Wednesday night by Theodor Habicht, inspector of the Austrian Nazi party, who was expelled from Austria.

The violence of French protests over German radio propaganda increased markedly on Thursday, when Paris learned that the Nazis were using Frankfort and Stuttgart wireless stations to urge the Saar population to congregate at the Niederwald (a

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mountain near the Rhine in Nassau, about 50 miles northeast of the Saar Basin at its nearest point), on Aug. 27, for a great nationalist demonstration. After making the point that Theodor Habicht's broadcasts from Munich had not stopped in spite of demands from Great Britain, France and Italy, "Le Temps" stated that, even though Great Britain and Italy might tolerate this state of affairs, France was "perfectly ready to have the essential principles of public right respected in Europe." While calling for patience, the semi-official "Le Temps" said that "when the moment comes it will be necessary to act thoroughly and energetically." It suggests recourse to the League of Nations. Editorials in other French newspapers were even more outspoken in their denunciation of Nazi tactics toward Austria and the Saar.

MAKING a night flight by plane from Lossiemouth, Scotland, Prime Minister J. Ramsay MacDonald reached London early Thursday morning to take personal charge of the Foreign Office's handling of the delicate international situation arising out of the massacre of hundreds of Assyrians in northern Iraq. Estimates are that the number killed was upward of 600, of whom at least 200 had no connection with the revolt. Iraq formerly was a British mandated territory, but the country recently became an independent member of the League of Nations.

The difficulty dates back to last July, when about 1,000 Assyrians crossed into Syria. Later 500 of the rebels recrossed the Tigris into Iraq, and on Aug. 4 told a small Iraqi guard that they would surrender their arms. Instead, the Assyrians destroyed the guard and dealt out a similar fate to the Iraqi force which came to intercept them. Thereupon the Iraqi enlisted the aid of Kurd tribesmen, traditional enemies of the Assyrians, and a massacre of the rebels resulted.

The British Charge d'Affaires made earnest representations to King Feisal to prevent any recurrence of the killings and to punish those responsible for them, and the King promised to use a firm hand in the situation. The British, however, were concerned over the information that King Feisal had booked passage on a plane for Switzerland to "continue his cure," suggesting that he might not use stern measures in the emergency. On Thursday King Feisal decided to postpone his departure at least a week. He will await the return to Bagdad of the British Ambassador, Sir Francis Humphrys, who is now in London.

BLOODSHED again has been averted in turbulent Ireland, to which fascism is now being introduced through General Owen O'Duffy's Blue Shirt National Guard. General O'Duffy, who has a revolutionary record, began but a few weeks ago to recruit members for his Blue Shirts, and in three weeks, according to his claims, the membership increased to 40,000 men. He has attempted to appeal to the youth of Ireland—whence, incidentally, comes the main strength of President Eamon de Valera. When General O'Duffy made known his intention to have his Blue Shirts, on Aug. 13, file past the symbolic broken column which marks the grave of Arthur Griffith, first head of the Irish Free State, President de Valera issued a Government decree prohibiting the parade under potential penalty of death.

For a time it appeared that General O'Duffy, feeling secure in the mounting strength of his organization, might refuse to abide by the Government decree, in which event bloodshed was certain. William T. Cosgrave, former President, joined with General O'Duffy in his denunciation of the de Valera attitude, and opposition to the Government was increased and made coherent. But, rather than force the issue with de Valera, General O'Duffy called off the demonstration and immediately began a drive to build up the membership of his organization another 40,000. Instead of one large demonstration, he proposed to hold parades in numerous districts. With the Blue Shirts scattered, he felt, the Government would be less able to put down the demonstrations.

On Monday advices arrived from Dublin stating that, because of the strength of the Blue Shirt movement, the Government probably would dissolve the Irish Free State Dail soon and would hold a general election, at which a mandate would be sought to repress the Blue Shirts more firmly. Reports were that the election might be held in September.

A SPECIALLY chartered airplane rose from a Havana airport last Saturday afternoon, Aug. 12, for Nassau, bearing away with it Gerardo Machado, whose eight-year reign as Dictator of Cuba under the name of President was at an end. He was fleeing for his life. Those of his close associates who had access to transport out of Cuba fled quickly and secretly. Those connected intimately with his regime who did not have access to transport went into hiding while their homes and estates and any other tangible property were being sacked. To some—the Porristas—even flight and hiding were, if possible, denied. From Colonel Antonio Jiminez, chief of the Porra, on down through the ranks they were being destroyed with diligent and ingenious ruthlessness. Thus Cuba ridded itself completely of the Machado regime. Carlos Manuel de Cespedes, son of one of Cuba's liberators, succeeded him.

Although Machado's days as the tyrannical head of the Cuban Government had been numbered ever since the arrival on the island of United States Ambassador Sumner Welles, the end of his sway became a matter of hours on Friday, Aug. 11, when the Cuban army revolted. It promptly and without bloodshed took charge of the city. General Alberto Herrera, Secretary of War and Navy, after being held prisoner for a short time by the army, was sent to President Machado to inform him of the need for his prompt resignation. Machado received the demand partly in dismay and partly in disbelief. A hurried visit to Camp Columbia, however, soon convinced him of the advisability of his withdrawing from the Government.

To satisfy a legal technicality, President Machado did not resign; he asked for a leave of absence. The petition was granted by the Cuban Congress Saturday night, when it met in the darkened Capitol, guarded by 300 soldiers. Before dawn of that day, President Machado left the Presidential palace and retired to one of his country estates. From there he motored to the airport, and at 3:32 p. m. his plane bore him away from the island. His departure was the signal for the populace to indulge in an orgy of looting and butchery hardly seen anywhere since the French Revolution. The inhabitants, almost as one, tried to repay in a day or two

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scores with the Machadoists that had been piling up for nearly a decade. When the army showed an inclination to join with the people in the mad celebration, President Franklin D. Roosevelt dispatched three American destroyers to Cuban ports as a precaution to impress on the populace the need for respecting American lives and property.

The sending of American warships to Cuba had the approval of the new President, de Cespedes, former Secretary of State and Ambassador to the United States, who took over the post of provisional President on Saturday night, Aug. 12. President Roosevelt last Sunday gave out the following statement explaining his action:

"Latest advices are to the effect that domestic disturbances, including acts of violence, are occurring in some parts of Cuba among certain elements of the population. In these circumstances I feel constrained, as a matter of special precaution and solely for the purpose of safeguarding and protecting the lives and persons of American citizens in Cuba, to order certain vessels to points on the Cuban coast.

"The change of government now taking place in Cuba is in entire accord with the recognized constitution and laws of that country, and no possible question of intervention or of the slightest interference with the internal affairs of Cuba has arisen or is intended by this precautionary step to protect, if necessary, the lives of American citizens, pending the restoration of normal conditions of law and order by the Cuban authorities. I am giving strict instructions, accordingly, to the commanders of each vessel.

"The American people deeply sympathize with the people of Cuba in their economic distress, and are praying that quiet and strict order may soon prevail in every part of Cuba. The American Government will lend all aid feasible, through constituted Cuban authorities, for the relief of the distressed people of the island."

By Monday, Aug. 14, a noticeable degree of quiet began to prevail in Havana. The rioting was clearly over, and there was little disorder except for the hunting down of more Porristas. With the general strike broken, the transportation system began again to function. Some stores began to open. So swiftly was the spirit of revolt dying down that President Roosevelt ordered the destroyer Claxton to leave Havana and return to the United States naval base at Guantanamo, leaving only the destroyer Taylor on guard at Havana. The Taylor received orders on Friday to leave Havana.

President Roosevelt has made it clear that his interest in Cuban affairs will not flag now that the Machado Government has been supplanted and the way prepared for peace in the island. He let it be known on his return to Washington, late Friday, Aug. 11, that the United States had drawn up a four-point program for the economic rehabilitation of Cuba. The Roosevelt Administration has prepared this recovery program on the theory that it was the straitened economic condition of the island which led directly to Machado's overthrow.

This comprehensive economic program has as its central idea four items, as follows:

1. A back-to-the-land movement, calling for the establishment of Cuban sugar and tobacco plantation employees on small farms where they can support themselves when unemployed.

2. Overhaul of the Cuban Government debt, both internal and external, with a view toward reducing service charges and, perhaps, principal.

3. The drawing up of a regional sugar control agreement, in which Cuba would be included with the United States and its possessions.

4. The negotiation of a new reciprocal tariff agreement between Cuba and the United States.

The State Department at Washington is bending every effort toward speeding the trade agreement with Cuba, and Secretary Hull canceled a vacation this week in order that he might personally oversee the drawing up of the plan. President de Cespedes appointed Dr. Joaquin Martinez Saenz, Secretary of the Treasury, to handle economic and financial matters concerning Cuba and the United States. On Thursday President de Cespedes appointed Manuel Marquez Sterling as Ambassador to the United States, succeeding Oscar B. Cintas, resigned. The new Ambassador formerly represented his Government at Mexico City, but on Aug. 6 1932 he resigned because he was out of sympathy with the Machado policies. Senor Sterling was in Washington when news of his appointment came. At Washington it was stated officially on Friday that, at the invitation of the new Cuban Government, the United States would send to Havana soon a delegation of economic and financial experts, who would study conditions and recommend ways to reorganize Cuba's finances.

The de Cespedes Administration turned its attention first to getting strikers back to work. In Havana the dock workers were still striking on Thursday, much to the inconvenience of incoming ships. At Santiago, at mid week, 40% of the organized workers were still on strike. President de Cespedes turned his attention also to getting a Congress. Many members of the old body have gone into hiding.

THE Netherlands Bank reduced its discount rate on Wednesday, Aug. 16, from 3½% to 3%, the latter rate having been in effect since July 28 1933. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Aug 18	Date Established.	Previous Rate.	Country.	Rate in Effect Aug 18	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3½	Jan. 13 1932	2½	India	3½	Feb. 16 1933	4
Bulgaria	8½	May 17 1932	9½	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	4	Jan. 9 1933	5
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	5	July 1 1933	4½
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3	June 1 1933	3½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	6	Mar. 14 1933	6½
Finland	5½	May 27 1933	6	Rumania	6	Apr. 7 1933	7
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 31 1932	5	Spain	6	Oct. 22 1932	6½
Greece	7½	May 29 1933	9	Sweden	3	June 1 1933	3½
Holland	3	Aug. 16 1933	3½	Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were ⅜%, as against ⅜% on Friday of last week and ⅜@7-16% for three months' bills, as against ⅜@7-16% on Friday of last week. Money on call in London yesterday was ¼%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Aug. 16 shows a loss of £11,472 in gold holdings, which is the first reduction in the item since May 10. The loss in gold, however, was attended by a contraction of £5,532,000 in circulation and so reserves rose £5,521,000. The banks

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gold holdings stand now at £191,518,449, as compared with £139,602,249 a year ago. Public deposits fell off £2,155,000 and other deposits £254,978. The latter consists of bankers' accounts which increased £5,374,455, and other accounts which declined £5,629,433. The proportion of reserve to liability rose to 45.70% from 41.56% a week ago. Last year the ratio was 36.29%. Loans on Government securities decreased £6,040,000 and those on other securities £1,868,084. Of the latter amount £935,738 was from discounts and advances and £932,346 from securities. The reserve is unchanged from 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933. Aug. 16	1932. Aug. 17	1931. Aug. 19	1930. Aug. 20	1929. Aug. 21
	£	£	£	£	£
Circulation a	379,443,000	365,957,419	354,128,534	361,791,084	365,443,405
Public deposits	17,258,000	9,806,351	19,725,523	21,045,499	26,286,065
Other deposits	140,437,052	124,218,809	101,854,291	95,259,720	91,888,000
Bankers' accounts	98,168,162	89,754,489	61,755,078	61,665,369	55,850,949
Other accounts	42,268,890	34,464,320	40,099,213	33,594,351	36,037,051
Governm't securities	82,255,963	70,163,993	48,880,906	49,371,247	71,046,855
Other securities	21,542,414	33,393,429	35,149,509	31,548,696	32,570,202
Disct. & advances	10,100,127	14,684,804	6,863,320	6,114,545	3,832,387
Securities	11,442,287	18,708,625	28,286,189	25,434,151	28,737,815
Reserve notes & coin	72,076,000	48,644,830	55,741,541	53,574,431	32,758,509
Coin and bullion	191,518,449	139,602,249	134,870,075	153,365,515	138,202,004
Proportion of reserve to liabilities	45.70%	36.29%	45.84%	46.06%	27.71%
Bank rate	2%	2%	4½%	3%	5½%

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

THE Bank of France statement for the week ended Aug. 11 reveals an increase in gold holdings of 1,855,813 francs. Gold now aggregates 82,083,021,601 francs in comparison with 82,226,053,804 francs a year ago and 58,558,270,543 francs two years ago. Credit balances abroad, French commercial bills discounted, bills bought abroad and creditor current accounts record decreases of 858,000,000 francs, 92,000,000 francs, 1,000,000 and 196,000,000 francs while advances against securities show an increase of 3,000,000 francs. Notes in circulation register a decrease of 670,000,000 francs reducing the total of notes outstanding to 82,188,960,270 francs. The total of circulation a year ago was 80,769,618,780 francs and the year before 78,393,676,450 francs. The proportion of gold on hand to sight liabilities is now 79.69% as compared with 76.90% last year and 55.40% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 11 1933.	Aug. 12 1932.	Aug. 13 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+1,855,813	82,083,021,601	82,226,053,804	58,558,270,543
Credit bals. abroad	—858,000,000	1,286,202,265	3,328,411,826	14,095,854,143
aFrench commercial bBills bought abr'd	—92,000,000	2,765,143,316	3,018,945,639 2,083,266,796	4,899,209,489 14,583,767,393
Adv. against securs	—1,000,000	1,389,277,396	2,796,169,010	2,803,544,118
Note circulation	+3,000,000	2,732,344,396	80,769,618,780	78,393,676,450
Cred. current accts	—670,000,000	82,188,960,270	26,160,016,940	27,253,877,627
Proportion of gold on hand to sight liabilities	—196,000,000 +0.67%	20,817,504,097 79.69	76.90%	55.43%

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

THE Bank of Germany in its statement for the second quarter of August shows a further increase in gold and bullion, this time of 10,285,000 marks. The Bank's gold now aggregates 270,460,000 marks, in comparison with 763,104,000 marks a year ago and 1,365,784,000 marks two years ago. A decrease appears in reserve in foreign currency of 1,338,000 marks, in bills of exchange and checks of 45,873,000 marks and in advances of 10,393,000 marks. Notes in circulation show a decrease of 50,096,000 marks reducing the total of the item to 3,327,901,000 marks. A year ago circulation stood at 3,743,124,000 marks and the year before, 4,237,313,000 marks. Increases are shown in silver and other coin of 43,967,000 marks, in notes on other German banks of 2,977,000 marks, in investments of 311,000 marks, in other assets of 19,631,000 marks, in other daily maturing obligations of 21,476,000 marks and in other liabilities of 48,187,000 marks. The proportion of gold and foreign currency to note circulation stands at 10.4%, as compared with 24% last year and 39.7% the previous year. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 15 1933.	Aug. 15 1932.	Aug. 15 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	+10,285,000	270,460,000	763,104,000	1,365,784,000
Of which depos. abr'd	No change.	33,439,000	63,353,000	99,553,000
Res've in foreign curr	—1,338,000	74,284,000	136,658,000	317,024,000
Bills of exch. & checks	—45,873,000	3,021,721,000	2,938,161,000	3,104,000,000
Silver and other coin	+43,967,000	267,868,000	248,831,000	88,494,000
Notes on oth. Ger. bks	+2,977,000	11,108,000	8,963,000	11,802,000
Advances	—10,393,000	75,481,000	106,849,000	99,857,000
Investments	+311,000	320,315,000	365,056,000	102,971,000
Other assets	+19,631,000	497,477,000	800,748,000	911,993,000
Liabilities—				
Notes in circulation	—50,096,000	3,327,901,000	3,743,124,000	4,237,313,000
Oth. daily matur. oblig.	+21,476,000	352,953,000	338,489,000	525,587,000
Other liabilities	+48,187,000	234,709,000	719,331,000	751,694,000
Propor. of gold & foreign curr. to note circul'n	+0.5%	10.4%	24%	39.7%

THE easy money policy of the Federal Reserve Banks has been unmodified this week, but there has been no quotable change in open market money rates. Portfolios of bill dealers fell to about $6,000,000, or near the record low volume, and there was considerable discussion in the market of the advisability of lowering rates again. No change, however, was made by dealers, and the buying rate of the Federal Reserve Bank was unaltered at 1% for all except the longest dated bills. Bill dealers could obtain such small accommodations as they required at ½ of 1%. In spite of the $4,000,000 rise in currency circulation and the $10,000,000 increase in member bank borrowings for the entire system, conditions in the New York market were perhaps a shade easier. Owing to an influx of funds from the interior, the volume of excess reserves in New York rose from $50,000,000 to $90,000,000 during the week. The Treasury, on Monday, sold $75,000,000 of discount bills at an average cost of 0.26%, compared with 0.32% a week ago and 0.35% two weeks ago. After an increase of $4,000,000 last week, brokers loans against stock and bond collateral increased $14,000,000 in the week to Wednesday.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% has been the ruling quotation all through the week for both new loans and renewals. The market for time money has been without movement this week, no transactions at all having been reported. Rates are nominal at ¾% for 30, ¾@1% for 60 and 90 days, 1@¼% for four months and 1¼@1½% for five and six months. The supply of commercial paper has shown some improvement this week but it is still insufficient to meet the daily demand. The market has been fairly active. Rates are 1½% for extra choice names running from four to six months and 1¾% for names less known.

THE demand for prime bankers' acceptances has been excellent this week, but the market has been very quiet because of the short supply of high-grade paper. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 45 days are ½% bid, and ⅜% asked; for 46 to 90 days they are ⅝% bid and ½% asked; for four months, ⅞% bid and ¾% asked; for five and

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six months, 1⅛% bid and 1% asked. The bill buying rate of the New York Reserve Bank is 1% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased during the week from $7,636,000 to $7,456,000. Their holdings of acceptances for foreign correspondents, increased during the week from $36,885,000 to $38,257,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1⅛	1	1⅛	1	⅞	¾

	—90 Days—		—46 to 60 Days—		—1 to 45 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	⅝	½	⅝	½	½	⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1⅛% bid
Eligible non-member banks	1⅛% 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.

Federal Reserve Bank.	Rate in Effect on Aug. 18.	Date Established.	Previous Rate.
Boston	3	June 1 1933	3½
New York	2½	May 26 1933	3
Philadelphia	3	June 8 1933	3½
Cleveland	3	June 10 1933	3½
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3	May 27 1933	3½
St. Louis	3	June 8 1933	3½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3	June 2 1933	3½

STERLING exchange and all the foreign currencies are extremely inactive and the wide fluctuation of quotations is due to rumors and the action of commodity markets rather than to actual transactions in foreign exchange. Of course there is always some demand for all foreign exchanges and a corresponding supply, but for practical purposes actual trading in the exchanges is in such small volume as to be virtually exempt from the operation of the law of supply and demand. A few days ago London, it would appear, deliberately allowed sterling to slide from the gold peg of 85 francs to the pound, considered for many weeks the desirable mean, to around 84.25. On Thursday sterling opened in New York at 4.38⅛, the lowest since July 1, but a sharp recovery followed later in the day, when the rate went to 4.50⅛. On the whole sterling is weaker in terms of the dollar. The range this week has been between 4.38 and 4.54⅞ for bankers' sight bills, compared with a range of between 4.46½ and 4.50 last week. The range for cable transfers has been between 4.38⅛ and 4.55, compared with a range of between 4.47 and 4.50⅛ a week ago. Weakness in sterling indicates strength in the dollar. It was pointed out here last week that on July 17 and on the 19th and 20th the United States dollar was quoted in terms of French francs at 68.8 gold cents. On Friday of last week the dollar in Paris was quoted at 73.8 gold cents, on Saturday last at 73.9, on Monday at 74.2, on Tuesday at 74.6, on Wednesday at 74.7, on Thursday at 74.6, and yesterday at 72.9. As frequently pointed out here, sterling exchange has for some time been pegged in terms of francs, or gold, although British Treasury representatives on several occasions a few weeks ago denied that such was the case, and asserted that the London authorities held themselves free to permit an alteration in the ratio between sterling and any other currency as future developments might dictate.

For a long time it was thought that if the dollar were to go down, sterling might be permitted to follow it. The market is now surprised to see that while the dollar has risen, London has shown no disposition to follow it upward, but on the contrary has apparently lowered the sterling-franc, or gold, peg, to a level of 84.25 francs to the pound. There seems to have been a wide difference of opinion in London as to the advisability of pegging sterling to the franc. In London the policy has been actively discussed and criticized for some weeks. A section of the Government and Treasury backed by industrial and export interests seems not to have approved this policy. By some it is thought that those holding this opinion would prefer to allow sterling to follow the dollar more closely, whether upward or downward. Those taking this view having in mind the strengthening and stimulating of Empire trade. The market is therefore bewildered now, since the pound seems neither to follow the dollar upward nor to show any tendency to maintain a fixed ratio to gold. The policy of pegging sterling to gold has been strongly and consistently favored by the Bank of England. The London check rate on Paris this week has been the lowest of the year. Nothing positive can be predicted as to the course of sterling or the other foreign exchanges while the plans and policies of Washington are left in doubt. It seems almost certain that if inflation talk were abandoned here, together with threats of cutting the gold content of the dollar, the United States currency would rapidly return to around the former par of 100 gold cents to the dollar of 23.8 grains of gold, with only such a discount as should naturally follow from the suspension of gold payments by a country holding the major part of the world's monetary gold. There can be no doubt that the London financial authorities will disregard the course of the dollar and American plans as far as possible, and will throw the weight of their influence in favor of such courses as may at least not impair the strength of the gold bloc currencies, because failure of the plans of the gold bloc to rehabilitate the gold standard would be a greater disaster to London than either the abandonment of the gold standard or the debasement of currency by the United States. Any weakening, and surely all uncertainty, in American monetary policies only serves to strengthen the position of London as the world's banker.

All forecasts as to the course of the foreign exchanges must remain for the present pure guesswork. Under normal conditions the current firmness in the dollar might justifiably be attributed to seasonal influences, as the accumulation of grain, cotton, and other autumn bills begins to become manifest in favor of the dollar around the middle of August. At present these influences are barely operative. Commercial bills are scarcer than they have been in years and exchange restrictions have almost paralyzed speculative trading everywhere. Perhaps the most important influences in the past year or more affecting the fluctuations in exchange have been the "scare" influences causing sharp and sudden movements of the vast accumulation of idle capital in the various markets seeking security rather than profit. The Bank for International Settlements has estimated that in 1930 such accumulations of idle

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capital forced to seek refuge by reason of political disturbances, war rumors, and the general business depression totaled approximately ten billions of dollars, an amount equal to the entire monetary gold stock in the central banks and treasuries of the world. These vast accumulations, owned chiefly by banks, fiduciary trusts, and wealthy individuals, have been moving back and forth among the leading markets ever since October 1929 as rumors or threatening circumstances compelled. London is now a large depository and holds perhaps the major part of these funds, although the pound is off the gold basis. This is due to the universal return of confidence in the essential soundness of the English banking policy and system. The immense reservoir of idle funds is largely responsible for the extremely low money rates prevailing in London, Amsterdam, Paris and Zurich. There is hardly a doubt in any mind that London could have restored the pound to the gold standard at any time during the past year and a half or more. Perhaps the principal reason for failure to restore the gold standard before the collapse here in March was the magnetic effect which the lower pound had in drawing out for monetary use the age-long hoards of Indian gold. The release of the Indian hoards to world monetary usefulness has never been accomplished before, and the amounts drawn out of hiding since September, 1931, have been almost equivalent in effect to the discovery of a great mining region. However, Great Britain can hardly be expected to return to the gold standard at this time until the American position is made clear.

The abundance of funds in London is indicated by Lombard Street quotations. Call money is in supply at ¼%, two-months' bills at 5-16% to ⅜%, three-months' bills at ⅜%, four-months' bills at ⅜% to ½% and six-months' bills at 9-16% to 11-16%. On Saturday last there was £250,000 gold available in the London open market, which was taken by the Continent at a premium of 5d. Bars were quoted 124s. 8½d. On Monday £200,000 was available, part of which was taken for Continental account and the balance secured by an unknown buyer at a premium of 5½d. Bars were quoted at 124s. 8d. On Tuesday £250,000 was taken for Continental account at a premium of 5½d. and bars were quoted 124s. 10d. On Wednesday £160,000 available was taken for Continental account at a premium of 7d. Bars were quoted at 125s. 3d. an ounce, the highest quotation since December. On Thursday £470,000 available was taken in part for Continental account and the balance for an unknown buyer at a premium of 7d. Bars were quoted at 125s. 3d. Yesterday the bulk of £280,000 available was taken by an unknown buyer and the balance for the Continent at a premium of 7½d. Bars were quoted 125s. This week the Bank of England shows a slight loss in gold holdings of £11,472, the total standing on Aug. 16 at £191,518,449, which compares with £139,602,249 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

At the Port of New York the gold movement for the week ended Aug. 16, as reported by the Federal Reserve Bank of New York, consisted of exports of $18,475,000, of which $18,377,000 was shipped to France and $98,000 to Germany. There were no gold imports. The Reserve Bank reported a decrease of $18,399,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Aug. 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK AUG. 10-AUG. 16 INCL.

Imports.	*Exports.*
None.	$18,377,000 to France. 98,000 to Germany.
	$18,475,000 total.

Net Change in Gold Earmarked for Foreign Account.
Decrease: $18,399,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports, but $5,798,000 of gold was exported to France and gold held earmarked for foreign account decreased by a like amount. On Friday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. No reports have come during the week of gold having been received at any of the Pacific ports.

Canadian exchange continues at a discount. On Saturday last Montreal funds were at a discount of 5⅝%; on Monday, at 5¾%; on Tuesday, at 5⅝%; on Wednesday, at 5¾%; on Thursday, at 5⅝%, and on Friday at 5¾%.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease in dull trading. Bankers' sight was 4.48@4.48½; cable transfers 4.48⅛@4.48⅝. On Monday the pound was off sharply. The range was 4.43⅞@4.46⅞ for bankers' sight and 4.44@4.47¼ for cable transfers. On Tuesday sterling and the Continentals were again easier. Bankers' sight was 4.40@4.42⅜; cable transfers 4.40⅛@4.42⅞. On Wednesday the pound continued to display ease. The range was 4.39¼@4.41⅞ for bankers' sight and 4.39½@4.42 for cable transfers. On Thursday quotations were wild. Bankers' sight was 4.38@4.50, cable transfers 4.38⅛@4.50⅛. On Friday the rate moved still higher, the range was 4.48½@4.54⅞ for bankers' sight and 4.48¾@4.55 for cable transfers. Closing quotations on Friday were 4.48⅝ for demand and 4.48¾ for cable transfers. Commercial sight bills finished at 4.48; 60 day bills at 4.47¼; 90-day bills at 4.47; documents for payment (60 days) at 4.47½, and seven-day grain bills at 4.48⅛. Cotton and grain for payment closed at 4.48.

EXCHANGE on the Continental countries has continued firm in terms of United States money. French francs are especially firm and as noted above are firmer in terms of the pound, as the British authorities appear to have fractionally reduced the peg by which the pound has been held for some time with respect to the franc. As in the case of sterling, the market is extremely dull. Most of the transactions affecting the rates occur on the other side three or four hours before the market opens in New York. The French franc seems to be in an exceptionally firm position and all the gold bloc currencies, including the two neutrals—Holland and Switzerland—gain support as a result of the firmness in the franc and the co-operation of the bloc in the interests of the gold standard. As a result, there seems to be a decided renewal of confidence in the franc, reflected in the success of the 10-year 4½% treasury bond issue which netted fr. 3,220,000,000 upon an appeal for fr. 2,000,000,000. Hoarding of gold in France has ceased and there is apparently no anxiety as to the immediate future of the franc. Of the treasury

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issue the French Government appears to have used about fr. 1,250,000,000 in order to repay in advance half of the £30,000,000 short-term loan granted at the beginning of May by English banks. As noted above, the Federal Reserve Bank of New York reported a shipment of $18,337,000 gold to France. This brings the total gold shipments to Paris from earmarked stock here during the last few weeks to approximately $138,000,000. There is no longer any doubt that these shipments of gold to France were from stock which had been earmarked earlier for British account. The French earmarked stock was largely withdrawn last year. The British Treasury bought large amounts here last year to defend the pound, but since the departure of the United States from gold the metal can be used for defense of the pound only on the Continent. Transactions in earmarked gold are only for the account of central banks and are never officially disclosed in detail. The great shipments to France during recent weeks have not been reflected in the weekly statements of the Bank of France although they may yet be revealed. It is quite possible that while the gold is shipped to Paris, the withdrawals are made by the British authorities and instead of being taken to London, where they might have to appear in a statement of the Bank of England, they are directed to Paris, where the Exchange Equalization Account is building up balances and gold supplies for any future defense of sterling which may prove to be necessary. It is conceivable that the British authorities could deposit this gold in Paris with private bankers. However there is no way of tracing the gold after it leaves New York, as official information is not available. This week the Bank of France shows an increase in gold holdings of fr. 1,855,813, the total standing on Aug. 11 at fr. 82,083,021.601, which compares with fr. 82,226,053,804 a year ago and with fr. 28,935,000,000 in June 1928 when the currency was stabilized. The bank's ratio stands at the high figure of 79.69%, which compares with 76.90% a year ago and with legal requirements of 35%. The other Continental currencies are all firm with respect to the dollar, but transactions are quite negligible in amount and quotations are nominal.

The London check rate on Paris closed on Friday at 84.43, against 84.55 on Friday of last week. In New York sight bills on the French centre finished on Friday at 5.32, against 5.31½ on Friday of last week; cable transfers at 5.32½, against 5.31¾, and commercial sight bills at 5.31½, against 5.30½. Antwerp belgas finished at 19.04 for bankers' sight bills and at 19.05. for cable transfers, against 18.96 and 18.97. Final quotations for Berlin marks were 32.49 for bankers' sight bills and 32.50 for cable transfers, in comparison with 32.37 and 32.38. Italian lire closed at 7.17½ for bankers' sight bills at 7.18 for cable transfers, against 7.13¼ and 7.13½. Austrian schillings closed at 15.30, against 15.50; exchange on Czechoslovakia at 4.05, against 4.04; on Bucharest at 0.83, against 0.85; on Poland at 15.30, against 15.30, and on Finland at 2.02, against 2.02. Greek exchange closed at 0.77½ for bankers' sight bills and at 0.78 for cable transfers, against 0.76½ and 0.77.

EXCHANGE on the countries neutral during the war presents no new features of importance. Holland guilders are firm and Amsterdam seems to be no longer threatened with withdrawals of temporary capital. As a matter of fact, guilders have been exceptionally firm, not only with respect to dollars but with respect to sterling and the French franc; so much so that the Bank of The Netherlands has received more than 60,000,000 guilders of gold in the past month, which brings the gold cover of the Bank to more than 89% for notes. As a result of the removal of pressure against the guilder The Netherlands Bank on Wednesday reduced its rate of rediscount from 3½% to 3%. The 3½% rate had been in effect since July 28, when it was reduced from 4%. If the confidence in the gold bloc countries continues, it seems quite likely that The Netherlands Bank will make a further reduction in its rediscount rate. The Swiss markets also enjoy a return of confidence since the establishment of the gold bloc, following the failure of the World Economic and Monetary Conference in London. The Scandinavian currencies fluctuate strictly in line with the movements of sterling exchange, with which they are allied. Spanish pesetas are steady. The Spanish authorities endeavor to keep the peseta pegged to the franc.

Bankers' sight on Amsterdam finished on Friday at 54.88, against 54.80 on Friday of last week; cable transfers at 54.90, against 54.82, and commercial sight bills at 54.75, against 54.65. Swiss francs closed at 26.19 for checks and at 26.20 for cable transfers, against 26.23 and 26.24. Copenhagen checks finished at 20.09 and cable transfers at 20.10, against 20.07 and 20.08. Checks on Sweden closed at 23.21 and cable transfers at 23.22, against 23.17 and 23.18; while checks on Norway finished at 22.64 and cable transfers at 22.65, against 22.62 and 22.63. Spanish pesetas closed at 11.39 for bankers' sight bills and at 11.40 for cable transfers, against 11.33 and 11.34.

EXCHANGE on the South American countries presents no new features. The market for these currencies is highly nominal. as all are under close surveillance of exchange control boards. Argentine paper pesos closed on Friday nominally at 34.25 for bankers' sight bills, against 34.75 on Friday of last week; cable transfers at 34.50, against 35.00. Brazilian milreis are nominally quoted 7.81 for bankers' sight bills and 8¼ for cable transfers, against 7.81 and 8½. Chilean exchange is nominally quoted 8¼, against 8½. Peru is nominal at 20.00, against 20.50.

EXCHANGE on the Far Eastern countries in all important aspects follows the trends which have been evident for many months. Japanese yen quotations are largely nominal as the country is working under the strictest of foreign exchange control regulations. The nominal rate is somewhat lower this week owing to the lower quotations for sterling exchange and the generally higher rates for the dollar. As frequently pointed out here, the Chinese units move almost strictly in keeping with world silver prices; as buying or selling exchange on China is equivalent to a transaction in silver. The Indian rupee fluctuates with sterling exchange, to which it is attached at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 26¾, against 27⅛ on Friday of last week. Hong Kong closed at 31¾@32 5-16, against 32 1-16@32⅛; Shanghai, at 28¼@28¾, against 28⅜@28⅝; Manila

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at 49⅞, against 50; Singapore at 52½, against 52⅝; Bombay at 33⅞, against 33⅞, and Calcutta at 33⅞, against 33⅞.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. AUG. 12 1933 TO AUG.18 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Aug. 12.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.154166	.152333*	.151333	.151833	.151166	.153833*
Belgium, belga	.189038	.188109	.187025	.186833	.187045	.191191
Bulgaria, lev	.009900*	.010000*	.009900*	.009850*	.009900*	.009900*
Czechoslovakia, krone	.040244	.039900	.039785	.039777	.039737	.040650
Denmark, krone	.200207	.199153	.197100	.197138	.197670	.202133
England, pound sterling	4.481583	4.454910	4.421057	4.411000	4.426153	4.530982
Finland, markka	.019900	.019616	.019460	.019500	.019640	.020120
France, franc	.053025	.052706	.052461	.052393	.052515	.053703
Germany, reichsmark	.323028	.321578	.318963	.318664	.318958	.327591
Greece, drachma	.007650	.007618	.007550	.007520	.007525	.007737
Holland, guilder	.546263	.543223	.540666	.540053	.540960	.553963
Hungary, pengo	.242000	.240750	.239000	.237750	.239750	.241750
Italy, lira	.071121	.070730	.070365	.070355	.070403	.072100
Norway, krone	.225230	.224269	.222253	.222169	.222645	.228000
Poland, zloty	.153800	.152666	.150000	.150000	.150500	.154000
Portugal, escudo	.040950	.041100	.040560	.040650	.040525	.041387
Rumania, leu	.008210	.008175	.008125	.008300	.008250	.008433
Spain, peseta	.113135	.112641	.111841	.111703	.111718	.114371
Sweden, krona	.231336	.230100	.227715	.227653	.228054	.233670
Switzerland, franc	.261900	.260384	.258800	.258375	.258692	.264525
Yugoslavia, dinar	.018633	.018566	.018462	.018500	.018500	.019000
ASIA—						
China—						
Chefoo (yuan) dol'r	.278750	.274583	.272291	.271250	.270833	.282083
Hankow (yuan) dol'r	.278750	.274583	.272291	.271250	.270833	.282083
Shanghai (yuan) dol'r	.279375	.275000	.272656	.271875	.271562	.283125
Tientsin (yuan) dol'r	.278750	.274583	.272291	.271250	.270833	.282083
Hong Kong dollar	.315000	.310312	.306562	.305625	.304687	.316562
India, rupee	.337125	.335625	.331850	.331380	.331500	.340637
Japan, yen	.269375	.266500	.263450	.262250	.261875	.269850
Singapore (S.S.) dollar	.521875	.518125	.512500	.513750	.511250	.527500
AUSTRALASIA—						
Australia, pound	3.562500	3.536666	3.510000	3.501666	3.510833	3.607500
New Zealand, pound	3.570833	3.545000	3.517500	3.510833	3.520000	3.616666
AFRICA—						
South Africa, pound	4.423750	4.396250	4.361666	4.358437	4.356875	4.476875
NORTH AMER.—						
Canada, dollar	.942500	.941979	.943333	.942291	.942343	.944687
Cuba, peso	.999337	.999337	.999537	.999475	.999537	.999537
Mexico, peso (silver)	.281020	.281060	.281160	.281080	.280880	.281080
Newfoundland, dollar	.940250	.939375	.940750	.939750	.940000	.942125
SOUTH AMER.—						
Argentina, peso (gold)	.785056*	.781332*	.774734*	.774739*	.771474*	.794171*
Brazil, milreis	.080400*	.080650*	.080025*	.080150*	.080150*	.080150*
Chile, peso	.081250*	.081250*	.079875*	.079875*	.079250*	.081250*
Uruguay, peso	.641666*	.639500*	.635000*	.635000*	.632500*	.644166*
Colombia, peso	.862100*	.862100*	.862100*	.862100*	.862100*	.862100*

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of Aug. 17 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	191,518,449	139,602,249	134,570,075	155,365,515	138,202,004
France a	656,664,172	657,808,430	468,466,164	375,617,843	307,809,296
Germany b	11,851,056	35,019,100	65,011,800	123,461,100	107,513,200
Spain	90,390,000	90,244,000	91,015,000	98,926,000	102,569,000
Italy	73,416,000	61,392,000	58,063,000	53,645,000	55,793,000
Neth'lands	65,439,000	85,054,000	52,810,000	32,553,000	37,326,000
Nat. Belg	76,818,000	75,095,000	44,708,000	34,521,000	28,932,000
Switz'land	61,461,000	89,157,000	31,919,000	25,060,000	20,287,000
Sweden	13,894,000	11,443,000	13,208,000	13,476,000	12,971,000
Denmark	7,397,000	7,400,000	9,544,000	9,567,000	9,585,000
Norway	6,569,000	7,911,000	8,130,000	8,142,000	8,153,000
Total week	1,255,417,671	1,260,125,779	977,445,039	930,334,458	829,140,500
Prev. week	1,254,276,947	1,259,345,158	970,559,036	928,589,953	824,445,639

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 £1,671,950.

The Eclipse of Internationalism.

Edward A. Filene of Boston, founder and President of the Twentieth Century Fund and an active member of many international organizations, was quoted as saying on Tuesday, in a statement issued upon his return from Europe, that "all European countries are headed for a regime of autarchy—that is, of economic isolation and intense nationalism, and America can do no better than to do likewise." The London Conference, he declared, had shown that "attempts to organize on an international basis are impossible at the present time and under present circumstances." "My studies of and contacts with conditions in Germany, Austria, England, Czechoslovakia and France," he continued, "and at London with the representatives of other countries, have strengthened my conviction that instead of an international economic getting together, such as the London Conference was designed to bring about, all countries will establish higher tariffs than ever and raise further obstacles to international trade." European governments, as he saw them, "are between the devil of unbearably high taxes and the deep sea of radical movements or revolution." The conditions, he implied, must be left to work their own cure, but "it will be time" for the United States "to return to lower tariffs and the economic ideals of internationalism" when the cure "has been effected."

Mr. Filene's remarks merely confirm, of course, what a good many other observers have noticed. The collapse of the London Conference has probably put an end for some time to the sweeping, universal programs which have commonly been envisaged when internationalism was mentioned. It is evident to-day, as indeed it was evident long before the London Conference met, that most of the issues which internationalists have enthusiastically described as "world problems" will ultimately be dealt with by the nations acting separately or in specially interested groups, and not through conferences or organizations in which, if agreement is to be reached, deep national interests must be waived or overridden. The fundamental weakness of the kind of internationalism that has been widely preached, especially in this country, has been its assumption that nationalism was an evil whose mischievous tendencies were everywhere to be restrained by common action and international pressure, and that vast ideas of world welfare and co-operation could, by propaganda and coercion, be made to prevail over matters in which particular nations were interested. We know now that the thought of the nations does not run along those lines.

The London Conference is not the only illustration of the ineffectiveness of the internationalist creed when concrete applications are involved. The League of Nations has not recovered from the rebuff administered to it by Japan in the Manchurian controversy, and for some months Japan has been pursuing its development of Manchukuo and its settlements with China and Russia without regard to the interests or wishes of Geneva. A second rebuff has recently been encountered in the brusque rejection of the League's offer of conciliation in the war between Bolivia and Paraguay over the control of the Chaco region, and neither the persecution of the Jews in Germany nor the strained relations between Germany and Austria have been eased by the League's intervention or good offices. Indeed, save as a bureau of information and an agency of correspondence, the League can hardly be said to be functioning actively as a political organization at the present time, and no important international business appears to be scheduled for consideration by the Council and Assembly at the next stated meeting in September.

Disarmament, again, which has been debated for years at Geneva without practical results, seems now likely to be postponed indefinitely, at least as far as American pressure is concerned. In a dispatch from Washington, on Wednesday, the correspondent of the New York "Herald Tribune" re-

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ported that although Norman H. Davis was being sent back to the Disarmament Conference "with instructions to co-operate," he was "to take no initiatives." "The Administration," the correspondent reported, "hopes that the Conference will end successfully this autumn with an agreement based on the MacDonald plan, but it feels that the burden of responsibility lies with the European nations which have a larger stake in the success of the Conference than the United States has." Mr. Davis himself was reported as "still hopeful" of early agreement, but as "ready to admit that if it does not come within a few months it may not come at all within the visible future." His optimism, it was said, "is considerably greater than that in high quarters in the Administration." "The change in atmosphere surrounding the Administration's attitude toward the Disarmament Conference," the dispatch continued, "is interpreted as merely another sign that Mr. Roosevelt is turning American policy away from Continental Europe. In exact measurement the position of the Administration has not changed. Mr. Roosevelt still extends the plan which he produced last spring in his message to heads of nations. But that drastic effort to break the disarmament deadlock failed. The London Economic Conference has perceptibly cooled the Administration's attitude toward Great Britain as well as toward some of the leading Continental nations. With the war debt conversations coming up again, the indications are that the atmosphere will become more instead of less salubrious."

When it is remembered that the Disarmament Conference, from the beginning of Mr. Roosevelt's Administration until the Conference adjourned in July, was repeatedly kept from breaking up only by the strenuous efforts and untiring patience of Mr. Davis, the announcement that he is returning to Europe for further scheduled meetings in September and October with instructions to co-operate but not to take any initiative seems like clear notice that, if Europe wants disarmament, it must take the next steps itself. Meantime the nations continue separately their preparations for defense, the United States and Japan announcing programs for building up to the limits of the London naval treaty, the British press calling for substantial strengthening of the British navy, and Great Britain and France pondering the lessons of General Balbo's successful flight, with an airplane armada, from Italy to America and return.

Even the newest of the international agreements by which peace and good understanding were to be furthered has gone into action inauspiciously. On Aug. 7 the British and French Ambassadors at Berlin presented to the German Government identical notes calling attention to German propaganda in Austria, and suggesting that propaganda activities and other recent occurrences were inconsistent with the obligations of Germany under the four-Power pact. The reply was a blunt statement, immediately made public in an official communique, that the Government of the Reich "did not consider the provisions of the four-Power pact in this form applicable, that no infractions whatever of treaty obligations had occurred on the part of Germany, and that therefore Germany regards this intervention in Austro-German difficulties as inadmissible." It presently became known that Italy, which declined to join in the intervention, had itself made friendly representations to Germany on the same subject the previous week, thereby enabling the Hitler Government to emphasize its rebuke by announcing, on Aug. 8, that in an "informal reply" to "friendly inquiries" it had assured Italy that an immediate attempt would be made to put an end to the propaganda in question. The tone of the German reply to the British and French Ambassadors was, naturally, sharply commented upon in the British and French press, but the incident also aroused speculation as to the measure of solidarity actually existing between the signatories of the four-Power pact, and the probable effectiveness of the pact in a situation more serious than that of radio and printing-press propaganda for the Nazi cause in Austria.

The only international conference involving a considerable number of nations that is now on the horizon, if the Disarmament Conference be excepted, is that called by the League of Nations to meet at London next Monday to consider international regulation of the production of and trade in wheat. To this conference all the nations of Europe, together with the United States, Canada, Australia, Argentina and Russia, have been invited. Technically, the conference is regarded by the League as "within the framework" of the recent Economic Conference, the basis of its work being the conversations begun at Geneva, on May 10, by the four countries which are the chief exporters of wheat, and subsequently continued at London while the Economic Conference was in session. The announcement by Secretary Wallace, on Tuesday, that if an agreement to curb the wheat output were not reached the United States, in addition to making a smaller reduction of acreage than has been planned, would "move out of the country burdening surpluses of wheat" and "find a place for our wheat in Oriental markets," gives the United States a unique importance in the London gathering.

There is, of course, no reason to expect that international relations, either political or economic, will wholly disappear under a wave of assertive nationalism. In Europe, at least, political rivalries and ambitions still keep diplomacy busy, and tariffs and exchange restrictions cannot be wholly national matters. The harsh treatment of the Jews and the enforced reconstitution of social life in Germany continue to inspire dread of Nazi activities elsewhere, while in France the influx of thousands of German Jews has created a commercial and labor situation in a number of border communities against which vigorous protests are being made. The new Nazi Government of Danzig appears to have established cordial relations with the Poles, but a serious menace of revolution in Estonia, on Aug. 12, led to the proclamation of martial law throughout the country, the dissolution of Fascist and Socialist organizations, and the imposition of a news censorship. To the dread of German fascism is added, for Eastern Europe, appreciable remnants of the old suspicion of Russia, notwithstanding that Russia's political preoccupations at the moment are with Japan and China rather than with Western Europe.

The precise reasons for the apparent instability of French tariff administration are not clear, but the operation of duties imposed by a decree of July 14, intended as a retaliation for German tariff increases, but in their application affecting the United States as well, has been several times modi-

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fied, ostensibly on the ground of administrative errors. On the other hand, the approach of negotiations at Washington for revision of the war debt agreements has not, thus far, revived rumors of a war debt bloc of which Great Britain would be the unofficial spokesman, nor has Mr. Roosevelt shown any disposition to depart from his insistence upon dealing with the debtor governments separately. From various countries come reports of wide interest in the American recovery program, less, it would seem, because of the possible effects of the new regime upon international trade than because of the incentive which the program, if successful, is expected to give to similar experiments elsewhere. As the American program is, to an unprecedented degree, nationalist in spirit and aim, it seems likely to strengthen the nationalist trend even if its particular methods are not directly imitated.

Making the Right Use of Our Extra Leisure.

Now that under the program of the "New Deal" workers are to have more time for leisure, discussion is given to the manner in which the period of extra leisure may be best utilized, and the subject is receiving the attention of some of the country's ablest minds.

It is very generally admitted that the extra spare time should be well utilized and the situation recalls the observation of an Englishman who when making his first visit to New York City was surprised while riding in the subway that upon reaching a certain point many passengers jumped up and boarded another train bound in the same direction as the one which had been deserted. Following the crowd he asked the reason for changing cars and was told that the passengers were boarding an express train which would arrive downtown two minutes quicker than the train which had been abandoned.

"Two minutes"! exclaimed the stranger, "and what do you do with the two minutes"?

Under the provisions which will be arranged in conformity with the National Industrial Recovery Act not merely minutes but hours, half days and in some cases days will be saved to the toilers who will have time to spare which undoubtedly ought to be well utilized.

The first thought of the humanitarians is to apply the extra time to recreation and the second thought is that athletics will provide the best means of recreation. There is no doubt that outdoor exercises will be very beneficial, both physically and mentally, and among youths and young men baseball gives the greatest appeal. Portions of public parks and many vacant lots in the outskirts of cities should be put in condition to encourage indulgence in this wholesome form of exercise. Participation in sports, especially out-door games, not only builds and develops the body, but sharpens instincts and develops the mind. Moreover all who participate in such exercises gain right views in the treatment of their fellows. To be a good sport one must have the right sense of honor, and a kindly sense of fairness towards an adversary. If he wins the victor must know how to wear his laurels without humiliating the vanquished and if the contestant loses he must not be disheartened but should gird his loins for a new contest, profiting by the experience of defeat. There is more to sports than simply physical development and communities should encourage outdoor games for the young workers who will have extra time at their disposal.

A greater use of public libraries ought also to be encouraged. Every well equipped library of the kind has books of history, of biography, of science and the arts which if properly studied will have a beneficial effect upon the readers as long as they live. It is not only well to cultivate the habit of reading but it should be the duty of librarians and attendants to help to guide readers in the selection of fiction and other lines of literature including the best of the poems.

Every city is well supplied with night schools in which both boys and girls may pursue studies which will fit them for advancement in their respective lines of occupation and make them so proficient that they may become leaders.

It is true that:

"All work and no play
"Makes Jack a dull boy."

So there should be in every community some organized effort to see that the spare time afforded by the workings of the "New Deal" is rightly utilized along lines which will be beneficial physically, mentally and morally in order that the rising generation may become stronger and more capable in every commendable manner.

These are details which each local community should handle, the President and Congress and even the States having broader fields to cover.

Traffic and Revenues on the British Railways Still on the Decline.

The British Minister of Transport recently published a preliminary statement of the 1932 railway operations, which provides a useful analysis of the position of the British railway companies for those who might be interested in the welfare of the railway industry in that country.

The total operating revenues amounted to £156,000,000, compared with £170,158,536 in 1931, a decrease of £13,858,536. The decline was attributed in a large measure to the reductions of revenues from the movement of coal and also from the travel of ordinary third-class passengers. There was a tendency last year of a greater proportion of loss in revenue from low-class freight traffic not particularly susceptible to the competition from motor trucks.

The total capital expenditures stood at £1,255,500,000, an increase over 1931 of £9,720,994; and of the four amalgamated companies, the largest amount of capital expenditure undertaken during the year was by the Southern Railway, which spent £2,367,558. The most notable feature, however, was the achievement of the London Midland & Scottish Railway, which actually wrote off £403,485, this amount representing the balance of dead assets over capital expenditure incurred during the year.

The total operating expenses for all the companies declined from £136,585,604 in 1931 to £129,300,000 in 1932, a saving of £7,258,604—the chief reductions occurring in the operation of locomotives and in the traffic and maintenance of way expenses.

The total net revenue from railway and ancillary businesses in 1932 was £29,800,000, compared with £33,632,047 in 1931—a decrease of £6,832,047. This decrease occurred mainly in the net receipts from railway operations, which, at £27,000,000, showed a reduction of £6,299,932. The net revenue for 1932

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amounted to £30,400,000 as against £37,561,745 in 1931; and the amount appropriated for the payment of interest and dividends was £31,900,000, or 2.7% of capitalization. The largest decline in net revenue was suffered by the London & North Eastern Railway, £2,257,753, and the smallest by the Southern Railway, £713,764. The most gratifying feature seems to be centered in the efficiency of operation, and undoubtedly this must have gone a long way to offset the decline in traffic.

The havoc brought about by the prolonged depression is reflected in the mileage operated. Total locomotive-miles declined by 15,383,675 and freight train-miles fell off by approximately 7,390,000. Passenger train-miles showed an increase of 855,006. Engine-hours were reduced by 3,249,935, but there was a large increase in the number of freight train-hours. Despite adverse conditions, the companies succeeded in establishing a new record for operating efficiency, since passenger train-miles per train-hour increased from 14.72 in 1931 to 14.84 in 1932, and per locomotive-hour from 11.66 to 11.78; while freight train-miles per train-hour increased from 9.11 to 9.58, and per locomotive-hour from 3.61 to 3.71. The records in each case for 1932 are the highest ever achieved.

A review of the traffic situation indicated that the total number of passenger journeys declined by 3.12% when compared with 1931. This reduction, however, was not so great as that between 1930 and 1931, when it represented 4.66%. Receipts from this source in 1932 were lower by 6.02% than in 1931, the higher ratio of increase presumably being attributable to the extended use of cheap fares. With regard to freight-train traffic, the total tonnage in 1932 amounted to 249,279,000 compared with 268,380,148 in 1931, representing a decrease of 18,651,148.

The real impression to be drawn from this preliminary statement of railway operations is that, while the position in Great Britain compares favorably with that abroad, it is all mainly attributable to the administrative and operating efficiency of the British railways.

Figures for the first eleven weeks of 1933 indicate a continued decline in traffic. It is lower by some two millions than last year, just as last year the figure was lower by an equivalent amount than in 1931. In spite of the fact that the field for operating economies must become progressively smaller, a wide scope still remains in the prospective pooling arrangements. It is pointed out that pending national recovery, there seems to be no alternative to a closer study of the possibilities of developing the sales side of the railway business, and present signs appear to point to a recognition of the fact by railways generally in Great Britain.

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

Considered as a whole, the first half of 1933 was a poor period for the railroads of the United States, but it was also a period during the latter part of which a decided change for the better occurred, terminating the long-continued shrinkage in revenues, gross and net, and working a wonderful transformation in the condition and prospects of these rail carriers. As a matter of fact, a sharp distinction must be made between the results for the first quarter of 1933 and those for the second quarter. In the first quarter the traffic and revenues of the roads still suffered heavy contraction. In the second quarter the situation was completely reversed, and with the recovery in trade and industry throughout the country on a scale probably never before witnessed, the revenues of the roads also recovered and in a hardly less marvelous fashion. A concurrent very notable reduction in expenses served further to brighten the picture and emphasize the change that was being wrought.

For the six months as a whole, our tabulations show that gross revenues from operations decreased $168,965,008, or 10.57%, as compared with the very poor total for the first half of 1932, and this followed $584,780,093 decrease in 1932, as compared with 1931, and $503,786,279 decrease in 1931, as compared with 1930, and $324,823,450 decrease in 1930 as compared with 1929, from which it is easy to perceive that the managers of the roads had severe and trying conditions to contend with even after allowing for the great change for the better which came during the closing months of the half year. The truth is, with this additional loss of $168,965,008 in 1933, the total of the gross for the six months of 1933 is down to only $1,430,226,871, whereas in the first six months of 1929 the total was no less than $3,057,560,980. In other words, the amount for the current year was less than half what it had been for the six months period only four years ago, back in 1929. The favorable feature was that while the carriers suffered the further loss referred to of $168,965,008 in their gross for 1933, they were able to offset this loss in gross revenues by a reduction in expenses in amount of $199,644,047, or 15.62%, thereby bringing about a gain in the net revenue in the sum of $30,679,039, or 9.54%. It must not be overlooked, however, that this improvement in the net followed $149,899,660 loss in net in 1932, $147,407,933 loss in 1931, and $199,587,164 in 1930, with the result that the net for the first half of 1933 at $352,131,926 compares with $817,500,221 in the first half of 1929.

Jan. 1 to *June* 30.	1933.	1932.	*Inc.* (+) *or Dec.* (—).	
Miles of road	241,679	242,190	—511	—0.2%
	$	$	$	%
Gross earnings	1,430,226,871	1,599,191,879	—168,965,008	—10.57
Operating expenses	1,078,094,945	1,277,738,992	—199,644,047	—15.62
Ratio of earns. to exps.	32.66%	25.16%	+6.50%	
Net earnings	352,131,926	321,452,887	+ 30,679,039	+9.54

In the opening months of 1933, conditions were still unfavorable in a very marked degree. January held out the promise of some change for the better, but the promise did not hold good. The situation in this opening month of the new year was very much like that of the closing months of 1932 in showing unrelieved shrinkage in gross earnings (reflecting a continued falling off in traffic as a result of the growing depression in trade), while at the same time disclosing a reduction in expenses almost equal to the new shrinkage in the gross revenues, leaving as a consequence only a relatively small decline in the net earnings to be added to the heavy losses in net suffered in January of the previous years all the way back to 1930. In other words, our compilations showed $46,000,776 decrease in gross, as compared

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with the previous year, or 16.73%, but only $361,700 decrease in net, or only 0.79%. Further contraction in the gross revenues was a discouraging feature since it offered such a striking evidence going to show that trade prostration not only remained unrelieved, but was actually growing in severity. In February, unfortunately, there came a new slump and in reviewing the figures for that month we found ourselves obliged to say that in the long series of shrinkages in the revenues of United States railroads, continued month after month ever since October 1929, the current statement for the month of February must be considered the poorest and most disappointing. In January and several of the closing months of 1932 the monthly exhibits had had at least one redeeming feature, namely that while the losses as compared with the corresponding month of the preceding year had continued heavy, indicating unabated contraction in the volume of traffic moved, these losses had to a great extent been offset—in December 1932 they had been more than offset—by reductions in expenses, reflecting the efforts to cut expenses in every direction to the bone, leaving the further losses in net earnings relatively small and in December 1932 actually bringing an increase in net of $4,372,095. Not so, however, in the case of the figures for the month of February. Cutting down of the expenses was continued and the total reduction in the same was of really large proportions, but even so it went only a short way towards covering the further heavy losses in the gross revenues, thus leaving another large loss in net to add to the heavy cumulative February losses of the years preceding. In brief, our February tabulations showed a falling off as compared with the low figures of 1932, of no less than $52,380,018 in the gross revenues, or 19.67%, and though this was attended by a reduction in expenses of $37,653,007, or 17.93% it left a loss in the net earnings in the sum of $14,727,011, or 26.21%. Continued trade prostration of a kind and of a depth never previously experienced and steadily growing in intensity was of course the prime factor in this huge falling off in railroad revenues, though the roads suffered the further disadvantage of the loss of one day in the month, February 1933 having contained only the normal 28 days, whereas in 1932, the year being a leap year, the month then contained 29 days.

March, of course, proved dismal in the extreme. Business depression in the United States had been steadily growing in intensity in January and February, as already remarked, after having been uninterruptedly in progress during the whole of the three preceding years, but in March trade activity was brought to an almost complete standstill by the bank holidays or bank moratoria which by Presidential order extended over a period of a week or more to all the banks in the United States. These bank holidays involved the virtually complete suspension of banking activities, and in particular they tied up banking deposits, rendering it impossible to make use of checks against such deposits, which checking accounts constitute the prime and indispensable factor in the conduct of business in these modern times, and accordingly trade and business were interferred with to an incalculable degree. In these circumstances, further contraction in the already unprecedentedly low volume of traffic over the railroads was inevitable. And with traffic thus further cut down, heavy losses in earnings, gross and net, even when compared with the inordinately low figures of 1932, followed as a matter of course. Our March compilations showed that the further loss in gross earnings reached $69,022,941, or 23.89%, and while operating expenses were reduced in amount of $43,766,928, or 19.85%, this still left a new shrinkage in the net earnings in amount of $25,256,-013, or no less than 36.95%.

April marked the turning point. Business revival was now actively under way in all parts of the United States, and though it was too soon as yet to find a full reflection in the traffic and revenues of the roads, the indications of a change for the better were clear and unmistakable. Our April compilations showed $40,180,139 decrease in gross, or 15.02%, accompanied by a reduction in expenses in the sum of $36,503,346, or 17.28%, leaving a loss in net of only $3,676,793, or 6.54%. Business revival now progressed in every direction, and our May compilations actually showed a small increase in gross revenues as compared with the low figures of the previous year, this being the first time any monthly return had shown any improvement in gross earnings since away back in September 1929. The roads had the additional advantage that the month of May 1933 contained an extra working day (there having been only four Sundays in May 1933 as against five Sundays in May 1932) but trade revival was the underlying factor responsible for the great change. Our May compilations registered an increase of $3,584,364 in the gross revenues, or 1.41%, and as concurrently expenses were reduced in the sum of $23,843,766, or 11.52%, this yielded an improvement in the net revenues of $27,428,140, or 57.85%. In June improvement was now the order of the day in railroad earnings owing to the way business activity was expanding, and as a consequence our June compilations now showed a large increase in gross earnings as compared with the poor figures of the preceding year, the increase reaching $35,-484,283, or 14.43%, and as there was at the same time a reduction of $11,945,657 in operating expenses, or 6.01%, the result was an improvement in the net earnings of $47,429,940, or over 100%, the net for June 1933 standing at $94,448,669, as compared with $47,918,729 for June 1932. In brief, then, it may be said that while the turn in the tide came in April, the change was not reflected in a very substantial degree until June, the closing month of the half year, though because of the reductions in expenses a decided improvement in the net appeared also in the month of May. In the following we furnish the comparisons of the totals for each of the different months of the half year:

Month.	Gross Earnings.			Net Earnings.		
	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.
	$	$	$	$	$	$
Jan	228,889,421	274,890,197	—46,000,776	45,603,287	45,964,987	—361,700
Feb	213,851,168	266,231,186	—52,380,018	41,460,593	56,187,604	—14,727,011
March	219,857,606	288,880,547	—69,022,941	43,100,029	68,356,042	—25,256,013
April	227,300,543	267,480,682	—40,180,139	52,585,047	56,261,840	—3,676,793
May	257,963,036	254,378,672	+3,584,364	74,844,410	47,416,270	+27,428,140
June	281,353,909	245,869,626	+35,484,283	94,448,669	47,018,729	+47,429,940

Note.—Percentage of increase or decrease in net for above months has been: Jan., 0.79% dec.; Feb., 26.21% dec.; March, 36.95% dec.; April, 6.54% dec.; May, 57.85% inc.; June, 9.54% inc. Percentage of increase or decrease in gross for above months has been: Jan., 16.73% dec.; Feb., 19.67% dec.; March, 23.89% dec.; April, 15.02% dec.; May, 1.41% inc.; June, 10.57% dec. In January the the length of road covered was 241,881 miles in 1933, against 241,991 miles in 1932; in Feb., 241,189 miles in 1933, against 241,467 miles in 1932; in March, 240,911 miles in 1933, against 241,489 miles in 1932; in April, 241,680 miles in 1933, against 242,160 miles in 1932; in May, 241,484 miles in 1933, against 242,143 in 1932. in June, 241,679 miles in 1933, against 242,190 in 1932.

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All the various trade indications furnish evidence of the change for the better as the year progressed. Beginning with the automobile industry it is found that the number of motor vehicles turned out in the first six months of 1933 was 1,007,110, as against 871,448 in the first six months of 1932, but comparing with 1,572,935 in the first half of 1931; 2,198,589 in the corresponding six months of 1930, and 3,225,443 in the same six months of 1929. But it was not until the last three months of 1933 that the comparisons showed any marked increase as contrasted with the low figures of 1932; for April the number of cars turned out in 1933 was 180,667, as against 148,326 in 1932; for May 218,303, as against 184,295 and for June 253,322, against 183,106.

The make of iron in the first half of 1933 fell very considerably below even the poor production of the previous year, but in May and June the output ran above that of the previous year and in June in very striking fashion. The "Iron Age" makes the production of pig iron in the first half of 1933 4,441,003 gross tons, as compared with 5,168,814 in the first half of 1932, 11,105,373 tons in the first half of 1931, 18,261,312 tons in the first half of 1930, and 21,640,960 tons in the first half of 1929. There is no evidence here of any recovery, but if we take the month of June by itself we find that the make of iron in 1933 was 1,265,907 tons, as against only 628,064 tons in June 1932. The showing is the same in the case of the steel statistics. The steel output during January, February and March continued to run well below the poor figures of the preceding year and it was not until the last three months of the period that increases were disclosed. For the half year, as a whole, the production of steel ingots in the United States was 8,989,192 tons, as against 7,697,210 tons in the first six months of 1932, but comparing with 15,559,860 tons in the first half of 1931, 23,578,619 tons in the first six months of 1930 and 29,036,274 tons in the first six months of 1929. But in April 1933 the steel output was 1,362,856 tons, against 1,259,629 tons; in May 2,001,991 tons, against 1,125,243 tons, and in June 2,597,517 tons, against only 912,757 tons in June 1932.

In the case of coal, the quantity mined did not begin to show any increase until towards the very close of the half year. For the six months of 1933 the quantity of bituminous coal mined in the United States was 145,210,000 tons, as against 144,588,000 tons in the first six months of 1932, 189,797,000 tons in 1931, 230,634,000 tons in the corresponding period of 1930 and 257,847,000 tons in the half year of 1929. But for the month of June by itself the output of bituminous coal in the United States was 25,320,000 tons, against 17,749,000 tons in June 1932. The Pennsylvania anthracite output was 22,387,000 tons in the first half of 1933 against 24,162,000 tons in the first half of 1932, 31,542,000 tons in the first half of 1931, 33,193,000 tons in the first half of 1930, and 35,517,000 tons in the half year of 1929.

In the building trades evidence of reviving activity was entirely lacking. The S. W. Dodge Corp. reports that the construction contracts awarded in the 37 States east of the Rocky Mountains involved an estimated outlay in the first half of 1933 of only $433,026,600, against $667,079,700 for the first half of 1932, $1,792,494,700 in the first half of 1931, $2,638,013,300 in the first half of 1930, and $3,667,983,000 in the first half of 1929. In June 1933 by itself the construction contracts awarded had a value of $103,255,100 in 1933, against $113,075,000 in June 1932. However, the cut of lumber was somewhat larger, the production for the 26 weeks of 1933 being reported at 2,938,637,000 feet as against 2,806,164,000 feet in the same period of 1932 and 5,218,633,000 feet in the corresponding week of 1931. The Western grain traffic ran substantially larger than in the first half of 1932, but here also the increase came during the closing weeks of the half year. In the earlier part of the year, when prices of grain still ruled very low, farmers held back their supplies from market, but after prices rose so decidedly farmers rushed their grain to market with great avidity. We analyze this Western grain movement in detail further along in this article, and will only say here that for the six months ended July 1 1933 the receipts of wheat, corn, oats, barley and rye, combined, aggregated 297,450,000 bushels, as against 205,354,000 bushels in the same period of 1932, but comparing with 329,847,000 bushels in 1931, 328,514,000 bushels in 1930, 361,385,000 bushels in 1929, and 414,524,000 bushels in 1928.

A composite picture of the railroad traffic movement as a whole is found in the statistics showing the loading of railroad revenue freight measured by the number of cars moved. The figures in this case relate to the railroads of the entire country and include all the different items of freight. For the 26 weeks of 1933 the aggregate number of cars loaded was only 13,241,708, against 14,107,820 cars in 1932, 19,020,485 cars in 1931, 23,216,874 cars in 1930, and 25,516,953 cars in 1929.

As to weather conditions which often are an important factor affecting traffic and revenues in the early months of the year, the winter of 1933, like those of 1932 and 1931, was mild virtually everywhere, at least it did not interfere in any very essential degree with the running of trains or the movement of traffic.

The Western grain traffic, as already pointed out, in the first six months of the present year was on a greatly increased scale as compared with the corresponding period of 1932, when it fell far below that of 1931. While the biggest part of the increase occurred in the corn receipts, all the different cereals in greater or less degree contributed to swell the totals. The receipts of wheat at the Western primary markets for the 26 weeks ended July 1 1933 aggregate 104,449,000 bushels, as against only 100,155,000 bushels in the same 26 weeks of 1932; the receipts of corn reached no less than 112,875,000 bushels, as against only 59,982,000 bushels; of oats, 43,796,000 bushels, against 30,275,000, and of barley and rye, 25,320,000 and 11,010,000, respectively, against 11,441,000 and 3,501,000 bushels. For the five staples—wheat, corn, oats, barley and rye—combined, the receipts were 297,450,000 bushels in the 26 weeks of 1933, as against only 205,354,000 bushels in the same period of 1932, but comparing with 329,847,000 bushels in 1931, 328,514,000 bushels in 1930, 361,385,000 bushels in 1929, and no less than 414,524,000 bushels in the corresponding 26 weeks of 1928. The details of the Western grain movement, in our usual form, are set out in the table we now present:

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WESTERN FLOUR AND GRAIN RECEIPTS.

26 Wks. End. July 1.	Flour. (Bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1933	4,532,000	4,716,000	37,532,000	8,781,000	4,774,000	1,666,000
1932	4,009,000	5,651,000	24,271,000	10,658,000	1,643,000	839,000
Minneapolis—						
1933	------	32,324,000	8,341,000	8,105,000	10,528,000	3,185,000
1932	------	16,211,000	2,537,000	2,291,000	3,967,000	1,513,000
Duluth—						
1933	------	17,296,000	5,470,000	4,040,000	2,348,000	3,552,000
1932	------	3,556,000	20,000	41,000	324,000	663,000
Milwaukee—						
1933	324,000	806,000	5,831,000	1,707,000	5,582,000	364,000
1932	294,000	1,069,000	2,612,000	1,226,000	2,455,000	49,000
Toledo—						
1933	20,000	3,376,000	1,072,000	2,208,000	19,000	12,000
1932	------	6,080,000	1,606,000	3,971,000	59,000	195,000
Detroit—						
1933	------	427,000	189,000	343,000	418,000	157,000
1932	------	631,000	110,000	406,000	393,000	128,000
Indianapolis & Omaha—						
1933	11,000	6,612,000	20,716,000	9,430,000	4,000	2,000
1932	29,000	8,481,000	8,728,000	5,449,000	37,000	46,000
St. Louis—						
1933	3,402,000	7,000,000	11,570,000	4,417,000	476,000	99,000
1932	3,632,000	11,548,000	6,742,000	2,254,000	573,000	26,000
Peoria—						
1933	1,305,000	772,000	8,726,000	1,750,000	1,042,000	1,783,000
1932	1,258,000	727,000	6,389,000	1,366,000	1,950,000	37,000
Kansas City—						
1933	334,000	22,393,000	8,237,000	1,278,000	------	------
1932	244,000	35,498,000	3,780,000	988,000	------	2,000
St. Joseph—						
1933	------	1,533,000	4,036,000	1,254,000	------	------
1932	------	1,206,000	1,352,000	1,091,000	------	------
Wichita—						
1933	------	6,808,000	127,000	12,000	2,000	1,000
1932	------	8,703,000	93,000	34,000	7,000	------
Sioux City—						
1933	------	386,000	1,028,000	471,000	127,000	189,000
1932	53,000	794,000	1,742,000	500,000	33,000	3,000
Total All—						
1933	9,928,000	104,449,000	112,875,000	43,796,000	25,320,000	11,010,000
1932	9,519,000	100,155,000	59,982,000	30,275,000	11,441,000	3,501,000

The livestock movement over Western roads appears to have been considerably smaller than in 1932, when it was the smallest in all recent years. For the first six months of the current year the livestock receipts at Chicago comprised 69,101 carloads, against only 76,467 carloads in 1932, but comparing with 96,298 cars in 1931 and 99,502 carloads in 1930; at Omaha, they were only 18,492 cars, against 25,173 in 1932, 36,446 in 1931, and 42,743 carloads in 1930; and at Kansas City but 39,052 cars, against 41,640 in 1932 and 45,054 and 50,206 cars, respectively, in 1931 and 1930.

Coming now to the cotton movement in the South, this was much smaller than last year. These shipments overland in the six months of 1933 were only 200,751 bales, against 218,967 bales in the corresponding period of 1932, 428,553 bales in 1931, 314,365 bales in 1930, 475,570 bales in 1929, and 379,522 bales in 1928. Receipts at the Southern outports reached only 2,667,753 bales in the first six months of the present year, as against no less than 3,394,799 bales in the same period of 1932, but comparing with only 1,613,175 bales in 1931, 1,485,129 bales in 1930, 1,929,832 bales in 1929, and 1,811,414 bales in the same six months of 1928. Full details of the port movement of the staple are set out in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO JUNE 30 1933, 1932, 1931, 1930, 1929 AND 1928.

	1933.	1932.	1931.	1930.	1929.	1928.
Galveston	563,066	790,030	259,439	278,799	574,222	387,746
Houston, &c	936,245	843,980	379,048	371,991	555,019	435,908
Corpus Christi	32,640	27,112	16,275	13,696	------	------
Beaumont	3,314	10,628	4,813	789	------	------
New Orleans	764,079	1,209,551	461,272	458,453	531,687	542,108
Mobile	138,668	252,369	204,350	95,859	90,404	80,363
Pensacola	21,757	36,672	18,554	4,717	1,048	1,658
Savannah	50,915	98,984	156,721	116,435	76,818	176,035
Brunswick	8,010	19,435	------	------	------	------
Charleston	76,385	44,015	46,720	78,608	33,275	77,963
Lake Charles	38,274	26,585	14,616	4,969	------	1,024
Wilmington	15,222	17,927	18,352	15,195	22,391	53,734
Norfolk	16,794	11,158	32,947	45,618	44,968	54,875
Jacksonville	2,384	6,353	68	------	------	------
Total	2,667,753	3,394,799	1,613,175	1,485,129	1,929,832	1,811,414

It is almost needless to say that with the railroads as a whole showing heavy losses in gross, but very substantial improvement in the net earnings for the half year, the results are much the same for the separate roads and systems, which means that many of these are able to present a very satisfactory exhibit as to net earnings for the half year even where they suffered a further reduction of their gross revenues. Among the great east-and-west trunk lines, an excellent illustration is that of the New York Central Lines, which, with a decrease of $22,621,725 in gross earnings, are able to report an increase of $3,640,903 in the net earnings. The Pennsylvania RR. shows $25,522,779 loss in gross, but only $642,835 loss in net. In other sections of the country the results are much the same. Thus the Chicago Milwaukee St. Paul & Pacific has succeeded in changing a falling off of $1,443,141 in gross into a gain of $5,421,131 in net, and the Southern Ry., with $538,556 shrinkage in gross, has $5,219,268 gain in net, all due to a sharp reduction in the expense accounts. And these illustrations might be repeated almost indefinitely. In the table which follows we bring together without further comment all changes for the separate roads and systems for $500,000 or over and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE SIX MONTHS ENDED JUNE 30 1933.

	Increase.		Decrease.
Chesapeake & Ohio	$1,504,257	Missouri-Kansas-Texas	1,993,774
Internat Great Northern	1,362,417	St L-San Fran (3 roads)	1,777,217
Duluth Missabe & North	1,259,026	Northern Pacific	1,578,228
Wheeling & Lake Erie	597,268	Louisville & Nashville	1,498,192
Total (4 roads)	$4,722,968	Chic Milw St Paul & Pac	1,443,141
	Decrease.	Los Angeles & Salt Lake	1,360,457
Pennsylvania	$25,522,779	N O Tex & Mex (3 roads)	1,289,968
New York Central	a22,280,177	Chicago Great Western	1,176,946
Southern Pacific (2 roads)	13,283,039	Maine Central	1,060,925
Atch Top & S Fe (3 roads)	9,523,490	Alton	949,283
Baltimore & Ohio	8,695,925	New York Chic & St L	935,339
N Y N H & Hartford	8,041,898	Atlantic Coast Line	881,161
Chic Burlington & Quincy	5,801,060	Western Maryland	829,602
Union Pacific (4 roads)	5,411,094	Texas & Pacific	800,089
Chic R I & Pac (2 roads)	5,171,418	Colo & Southern (2 roads)	718,952
Reading Co	4,168,654	Minneapolis St P & SS M	686,133
Boston & Maine	3,859,465	Chic St P Minn & Omaha	658,421
Erie (3 roads)	3,845,844	Chic Indianap & Louisv	652,795
Illinois Central	3,633,752	N Y Ont & Western	603,500
Dela Lack & Western	3,454,674	Detroit Toledo & Ironton	580,133
Chic & North Western	3,401,617	Chicago & East Illinois	567,116
Missouri Pacific	3,386,004	Denver & Rio Grande W	562,829
Long Island	2,843,171	Seaboard Air Line	562,004
Central of New Jersey	2,526,235	Southern Ry	538,556
Lehigh Valley	2,358,704	Pere Marquette	516,847
Wabash	2,230,008	Bangor & Aroostook	506,873
Delaware & Hudson	2,111,323	Total (61 roads)	$166,278,812

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $22,621,725.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE SIX MONTHS ENDED JUNE 30 1933.

	Increase.		Decrease.
Chic Milw St P & Pac	$5,421,131	N Y N H & Hartford	$3,989,630
Southern Ry	5,219,268	Southern Pac (2 roads)	3,098,347
Great Northern	4,505,927	Atch Top & S Fe (3 roads)	2,201,835
New York Central	a3,032,005	Chic Burlington & Quincy	1,181,705
Louisville & Nashville	2,778,581	Mo-Kansas-Texas Lines	1,084,154
Atlantic Coast Line	2,483,441	Del Lack & Western	974,464
Baltimore & Ohio	2,064,987	Boston & Maine	821,996
Norfolk & Western	2,032,738	N O Tex & Mex (3 roads)	780,325
Reading Co	1,695,185	Chic R I & Pac (2 roads)	745,679
Duluth Missabe & North	1,506,171	Delaware & Hudson	695,402
Chesapeake & Ohio	1,414,912	Pennsylvania	642,835
New York Chic & St L	1,305,124	Long Island	639,358
Internat Great Northern	1,294,069	Missouri Pacific	609,482
Cin New Or & Tex Pac	1,010,688	Los Angeles & Salt Lake	561,772
Bessemer & Lake Erie	807,817	Chicago Great Western	548,449
Seaboard Air Line	801,546		
Minneapolis St P & SS M	799,531		
Illinois Central	795,856		
Chic St P Minn & Omaha	653,797		
St L Southwestern Lines	611,310		
Wheeling & Lake Erie	609,706		
Nash Chattanooga & St L	539,626		
Yazoo & Miss Valley	506,043		
Total (23 roads)	$41,889,459	Total (21 roads)	$18,575,433

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is an increase of $3,640,903.

When the roads are arranged in groups or geographical divisions, according to their location, the part played by reduced expenses is again decidedly in evidence. For whereas all the different districts, namely the Eastern District, the Southern District, and the Western District, as well as all the different regions grouped under each of these districts, with a single exception, register decreased gross revenues, the showing as to the net earnings is quite different. In the latter case all the different districts and regions are able to show improved net earnings with only three exceptions, namely the New England Region, the Central Western Region, and the Southwestern Region. Our summary by groups, or geographical divisions, is as below. We group the roads

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to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS.

District and Region. 6 Months Ended June 30—	Gross Earnings 1933.	1932.	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	67,231,007	81,509,915	—14,278,908	17.52
Great Lakes region (29 roads)	288,187,242	328,354,219	—40,166,977	12.23
Central Eastern region (25 roads)	291,000,553	336,993,023	—45,992,470	13.64
Total (65 roads)	646,418,802	746,857,157	—100,438,355	13.45
Southern District—				
Southern region (30 roa s)	191,078,944	199,458,749	—8,379,805	4.20
Pocahontas region (4 roads)	87,376,596	86,047,398	+1,329,198	1.54
Total (34 roads)	278,455,540	285,506,147	—7,050,607	2.47
Western District—				
Northwestern region (17 roads)	157,348,371	166,395,227	—9,046,856	5.44
Central Western region (22 roads)	226,380,655	265,380,961	—39,000,306	14.70
Southwestern region (28 roads)	121,623,503	135,052,387	—13,428,884	9.94
Total (67 roads)	505,352,529	566,828,575	—61,476,046	10.86
Total all districts (166 roads)	1,430,226,871	1,599,191,879	—168,965,008	10.57

District and Region. 6 Mos. to June 30.	Mileage 1933.	1932.	Net Earnings 1933.	1932.	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,264	7,294	17,636,109	22,503,236	—4,867,127	21.63
Great Lakes region	27,220	27,342	66,932,076	62,703,270	+4,228,806	6.74
Central East. region	25,469	25,473	82,274,798	77,358,520	+4,916,278	6.36
Total	59,953	60,109	166,842,983	162,565,026	+4,277,957	2.63
Southern Dist.—						
Southern region	39,758	40,057	48,515,673	31,429,044	+17,086,629	54.37
Pocahontas region	6,102	6,137	35,523,859	31,898,511	+3,625,348	11.37
Total	45,860	46,194	84,039,532	63,327,555	+20,711,977	32.71
Western Dist.—						
Northwestern region	48,800	48,780	26,240,844	12,685,884	+13,554,960	106.85
Central West. region	53,935	53,867	49,138,916	55,717,052	—6,578,136	11.81
Southwestern region	33,131	33,240	25,869,651	27,157,370	—1,287,719	4.74
Total	135,866	135,887	101,249,411	95,560,306	+5,689,105	5.95
Total all districts	241,679	242,190	352,131,926	321,452,887	+30,679,039	9.54

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

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

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

Eastern District.

New England Region—	Gross 1933.	1932.	Net 1933.	1932.	Inc. or Dec.
	$	$	$	$	$
Bangor & Aroostook	3,512,061	4,018,934	1,666,651	1,900,962	—234,311
Boston & Maine	19,755,522	23,614,987	5,210,439	6,032,435	—821,996
Can Nat System—					
Can Nat Lines in N E	474,350	619,060	—116,929	—121,587	+4,658
Central Vermont	2,313,195	2,686,791	107,610	200,489	—92,879
Grand Trunk West—See Great Lakes region.					
Dul Winn & Pac—See Northwestern region.					
Can Pac System—					
Can Pac Lines in Maine	932,067	1,064,991	191,888	119,060	+72,828
Can Pac Lines in Vermont	415,285	555,793	—96,746	—74,666	—22,080
Dul So Sh & Atl—See Northwestern region.					
Minn St P & S S M—See Northwestern region.					
Spokane Internat—See Northwestern region.					
Maine Central	5,011,796	6,072,721	1,384,317	1,375,447	+8,870
New Haven System—					
N Y Ontario & Western—See Great Lakes region.					
N Y N H & Hartf	31,764,364	39,806,262	7,987,621	11,977,251	—3,989,630
N Y Connecting	1,443,206	1,101,545	1,173,924	822,197	+351,727
Rutland	1,609,161	1,968,831	127,334	271,648	—144,314
Total (10 roads)	67,231,007	81,509,915	17,636,109	22,503,236	—4,867,127

Great Lakes Region—	Gross 1933.	1932.	Net 1933.	1932.	Inc. or Dec.
	$	$	$	$	$
Can Nat System—					
Can Nat Lines in N E—See New England region.					
Central Vermont—See New England region.					
Dul Winn & Pac—See Northwestern region.					
Grand Trunk West	7,385,424	7,534,601	622,950	226,976	+395,974
Cambria & Indiana	596,018	545,834	188,207	140,302	+47,905
Del & Hudson	9,747,598	11,858,921	def245,318	450,084	—695,402
Del Lack & Western	20,502,698	23,957,372	3,536,776	4,511,240	—974,464
Detroit & Mackinac	268,215	320,495	9,587	12,550	—2,963
Detroit Terminal	318,008	366,179	61,169	65,269	—4,100
Det & Tol Sh Line	1,235,723	1,233,216	612,127	548,133	+63,994
Erie System—					
Chicago & Erie	4,106,296	4,353,911	1,703,942	1,434,192	+269,750
Erie	29,088,470	32,615,274	7,007,236	6,935,429	+71,807
New Jersey & N Y	486,586	558,011	—17,240	27,351	—44,591
N Y Susq & West	1,534,631	1,763,413	388,012	482,721	—94,709
Lake Terminal	235,393	117,505	78,274	—10,339	+88,613
Lehigh & Hud River	681,741	822,681	209,507	196,204	+13,303
Lehigh & New Engl	1,401,235	1,670,164	278,578	346,507	—67,929
Lehigh Valley	17,632,806	19,991,510	3,163,196	3,575,284	—412,088
Monongahela	1,575,426	1,901,492	962,360	1,047,993	—85,633
Montour	765,642	700,538	303,671	177,371	+126,300
New Haven System—					
N Y N H & H—See New England region.					
N Y Ont & West	4,595,212	5,198,712	1,262,796	1,544,492	—281,696
N Y Central Lines—					
Ind Harbor Belt	3,546,395	3,709,707	1,433,116	1,185,216	+247,900
New York Central	130,871,662	153,151,839	34,351,627	31,319,622	+3,032,005
Pitts & Lake Erie	6,097,911	6,276,147	859,940	498,942	+360,998
N Y Chic & St Louis	14,188,051	15,123,390	4,477,785	3,172,661	+1,305,124
Newburgh & So Sh	243,077	328,788	—36,013	—35,604	—409
Pere Marquette	10,408,556	10,925,403	1,619,289	1,413,968	+205,321
Pitts & Shawmut	283,017	366,486	16,157	42,830	—26,673
Pitts & W Va	1,165,640	1,095,160	359,331	183,595	+175,736
Pitts Shawm & No	418,839	505,793	43,333	33,681	+9,652
Toledo Terminal	367,138	402,159	100,701	73,703	+26,998
Wabash System—					
Ann Arbor	1,342,122	1,631,798	204,487	220,406	—15,919
Wabash	17,097,712	19,327,720	3,376,493	2,882,491	+494,002
Total (29 roads)	288,187,242	328,354,219	66,932,076	62,703,270	+4,228,806

Central Eastern Region—	Gross 1933.	1932.	Net 1933.	1932.	In. or Dec.
	$	$	$	$	$
Akron Canton & Y	725,705	824,728	244,065	275,554	—31,489
Alton & Southern	469,820	460,830	177,950	152,529	+25,421
Balt & Ohio System—					
Alton—See Central Western region.					
Baltimore & Ohio	56,654,087	65,350,012	17,126,781	15,061,794	+2,064,987
B & O—Chic Term	1,465,807	1,656,450	225,177	220,834	+4,343
Staten Isl Rap Tr	833,317	902,704	188,287	188,961	—674
Belt Ry of Chicago	1,815,793	1,949,074	627,928	559,616	+68,312
Bessemer & L Erie	2,092,582	1,613,733	181,490	—626,327	+807,817
Bklyn E D Term	441,106	436,957	194,433	181,417	+13,016
Chi & East Illinois	5,521,991	6,089,107	861,522	498,274	+363,248
Chic & Ill Midland	1,383,791	1,075,519	452,730	217,795	+234,935
Chic Ind & Louisv	3,369,956	4,022,751	548,992	565,734	—16,742
Conemaugh & Bl Lk	194,141	191,012	9,350	—38,902	+48,252
Det Tol & Ironton	1,795,111	2,375,244	664,306	656,583	+7,723
Elgin Joliet & East	4,192,989	4,340,377	883,050	388,289	+494,761
Illinois Terminal	2,171,519	2,314,721	633,333	598,987	+34,346
Missouri Pacific System—See Southwestern region.					
Missouri Illinois	373,971	439,952	49,298	82,032	—32,734
Monongahela Conn	278,530	264,018	—42,582	—99,709	+57,127
Pennsylvania System—					
Long Island	11,380,325	14,223,496	3,586,176	4,225,534	—639,358
Pennsylvania	148,271,228	173,794,007	42,560,959	43,203,794	—642,835
Reading System—					
Atlantic City	738,027	793,171	—169,928	—227,676	+57,748
Central of N. J	12,930,100	15,456,335	3,390,159	3,762,646	—372,487
Reading Co	23,012,786	27,181,440	7,044,358	5,349,173	+1,695,185
Union RR of Penna	956,108	1,073,288	—303,902	—481,772	+177,870
Western Maryland	5,442,147	6,271,749	1,974,409	2,086,609	—112,200
Wheeling & L Erie	4,489,616	3,892,348	1,166,457	556,751	+609,706
Total (25 roads)	291,000,553	336,993,023	82,274,798	77,358,520	+4,916,278
Total Eastern District (65 roads)	646,418,802	746,857,157	166,842,983	162,565,026	+4,277,957

Southern District.

Southern Region—	Gross 1933.	1932.	Net 1933.	1932.	Inc. or Dec.
	$	$	$	$	$
Atl Coast Line System—					
Atl & West Point	601,072	659,701	—14,558	—32,829	+18,271
Atl Birm & Coast	1,257,152	1,301,403	—14,352	—289,613	+275,261
Atl Coast Line	21,908,699	22,789,860	7,092,793	4,609,352	+2,483,441
Charles & W Caro	960,765	905,453	341,403	186,578	+154,825
Clinchfield	2,245,175	2,061,484	1,003,843	629,793	+374,050
Georgia	1,481,112	1,434,572	223,079	33,490	+189,589
Louisv & Nashv	30,233,815	31,732,007	6,402,340	3,623,759	+2,778,581
Nash Chatt & St L	6,077,920	5,891,982	948,295	408,669	+539,626
West Ry of Ala	621,103	648,430	—3,192	—74,594	+71,402
Columbus & Greenv	327,361	385,507	11,816	—17,797	+29,613
Florida East Coast	4,464,466	4,515,994	1,595,229	1,414,313	+180,916
Georgia & Florida	421,315	437,194	—28,400	—69,939	+41,539
Gulf Mobile & North	1,590,758	1,603,987	418,783	142,002	+276,781
New Orl & Gt Nor	831,620	842,897	305,337	238,893	+66,444
Illinois Central System—					
Central of Georgia	5,834,586	6,119,463	782,000	611,513	+170,487
Gulf & Ship Isl	549,698	544,356	105,657	17,446	+88,211
Illinois Central	35,242,320	38,976,072	9,806,574	9,010,718	+795,856
Yazoo & Miss Val	5,384,634	5,848,745	1,716,603	1,210,560	+506,043
Mississippi Cent	279,364	296,601	6,802	—29,172	+35,974
Norfolk Southern	2,191,940	2,260,620	306,579	200,995	+105,584
Seaboard Air Line	16,816,226	17,378,230	3,441,467	2,639,921	+801,546
Southern Ry System—					
Ala Great South	2,063,057	2,112,452	389,836	—29,619	+419,455
Cin N O&Tex Pac	5,454,796	5,347,233	2,013,935	1,003,247	+1,010,688
Ga South & Fla	836,345	1,037,443	145,092	126,049	+19,043
Mobile & Ohio	3,805,470	4,045,351	660,113	382,039	+278,074
N O & Northeast	857,070	1,057,028	48,826	11,933	+36,893
New Orl Term	661,767	687,548	418,445	377,627	+40,818
North Alabama	252,803	243,911	93,160	49,166	+43,994
Southern Ry	36,823,187	37,361,743	10,097,530	4,878,262	+5,219,268
Tennessee Cent	903,348	931,482	200,638	166,282	+34,356
Total (30 roads)	191,078,944	199,458,749	48,515,673	31,429,044	+17086,629

Pocahontas Region.—	Gross 1933.	1932.	Net 1933.	1932.	Inc. or Dec.
	$	$	$	$	$
Chesapeake & Ohio	47,701,619	46,197,362	19,830,209	18,415,297	+1,414,912
Norfolk & Western	30,039,144	29,691,176	11,723,472	9,690,734	+2,032,738
Richmond Fred & P	3,317,339	3,783,745	894,317	907,679	—13,362
Virginian	6,318,494	6,375,115	3,075,861	2,884,801	+191,060
Total (4 roads)	87,376,596	86,047,398	35,523,859	31,898,511	+3,625,348
Total Southern District (34 roads)	278,455,540	285,506,147	84,039,532	63,327,555	+20711,977

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Western District.

Northwestern Region—	Gross 1933. $	Gross 1932. $	Net 1933. $	Net 1932. $	Inc. or Dec. $
Canadian National System—					
Can Nat Lines in N E—See New England Region.					
Central Vermont—See New England region.					
Dul Winn & Pac	340,425	475,310	—117,994	—65,726	—52,268
Grand Trunk Western—See Great Lakes region.					
Canadian Pacific System—					
Can Pac Lines in Me—See New England region.					
Can Pac Lines in Vt—See New England region.					
Dul So Sh & Atl	804,279	848,157	3,144	—102,292	+105,436
M St P & SS M	9,770,116	10,456,249	991,086	191,555	+799,531
Spokane Internat	196,564	263,200	—47,298	—44,447	—2,851
Chic & North West	32,650,340	36,051,957	4,479,072	4,456,937	+22,135
Chic St P M & O	6,514,304	7,172,725	1,109,899	456,102	+653,797
Chic Great Western	6,592,168	7,769,114	1,484,035	2,032,484	—548,449
Chic Mil St P & Pac	39,491,189	40,934,330	9,463,099	4,041,968	+5,421,131
Chic River & Ind	2,110,187	2,181,941	1,171,097	1,060,281	+110,816
Dul Missabe & Nor	1,757,301	498,275	—526,762	—2,032,933	+1,506,171
Great Northern	24,731,858	24,495,388	5,755,162	1,249,235	+4,505,927
Green Bay & West	513,110	587,421	55,936	73,850	—17,914
Lake Sup & Ishpem	310,834	150,110	639	—164,193	+164,832
Minneapolis & St L	3,502,809	3,696,812	255,293	—90,349	+345,642
Northern Pacific	20,373,233	21,951,461	898,540	553,419	+345,121
SpokanePort & S	1,999,409	2,332,737	651,984	576,514	+75,470
Union Pacific System—					
Los Angeles & Salt Lake—See Central Western region.					
Oregon Short Line—See Central Western region.					
Ore Wash RR & N	5,690,245	6,530,040	613,912	493,479	+120,433
St. Joseph & Gr Isl—See Central Western region.					
Union Pacific—See Central Western region.					
Total (17 roads)	157,348,371	166,395,227	26,240,844	12,685,884	+13,554,960

Central Western Region—	Gross 1933. $	Gross 1932. $	Net 1933. $	Net 1932. $	Inc. or Dec. $
Atchison System—					
Atch Top & S Fe	44,890,605	53,066,997	6,850,867	9,015,673	—2,164,806
Gulf Colo & S Fe—See Southwestern region.					
Panhandle & S Fe	3,752,488	4,007,707	782,506	367,388	+415,118
Baltimore & Ohio System—					
Alton	6,191,660	7,140,943	1,680,652	1,470,805	+209,847
Balt & Ohio—See Central Eastern region.					
Balt & Ohio Chic Term—See Central Eastern region.					
Staten Isl Rap Tran—See Central Eastern region.					
Burlington Route—					
Chi Burl & Quincy	34,154,983	39,956,043	9,001,143	10,182,848	—1,181,705
Colo & Southern	2,206,909	2,660,847	177,315	224,051	—46,736
Ft Worth & D C	2,376,830	2,641,844	763,854	781,970	—18,116
Den & Rio G West	7,003,209	7,566,038	1,401,818	986,719	+415,099
Denver & Salt Lake	641,669	831,274	212,085	324,014	—111,929
Nevada Northern	121,268	170,506	—20,995	1,403	—22,398
Peoria & Pekin Un	412,725	425,728	80,896	66,284	+14,612
Rock Island System—					
Chic R I & Gulf	1,637,549	2,067,673	454,245	688,721	—234,476
Chic R I & Pac	29,217,821	33,959,115	5,935,780	6,446,983	—511,203
San Diego & Ariz E	249,608	204,451	—3,605	—192,190	+188,585
Southern Pacific System—					
Northwestern Pac	1,181,453	1,476,438	—133,483	—101,522	—31,961
Southern Pacific	43,459,529	54,231,109	8,267,983	11,291,710	—3,023,727
Texas & New Orl—See Southwestern region.					
Toledo Peoria & W	746,651	664,560	163,402	97,803	+65,599
Union Pacific System—					
Los Ang & Salt L	6,405,094	7,765,551	1,787,976	2,349,748	—561,772
Oregon Short Line	8,682,020	9,616,863	2,563,578	2,489,940	+73,638
Ore-Wash RR & Nav—See Northwestern region.					
St Joseph & Gr Isl	1,129,722	1,091,422	386,145	330,524	+55,621
Union Pacific	26,967,643	30,642,399	8,322,226	8,746,426	—424,200
Utah	507,972	551,193	172,171	164,146	+8,025
Western Pacific	4,443,247	4,642,260	292,357	—16,392	+308,749
Total (22 roads)	226,380,655	265,380,961	49,138,916	55,717,052	—6,578,136

Southwestern Region—	Gross 1933. $	Gross 1932. $	Net 1933. $	Net 1932. $	Inc. or Dec. $
Atchison System—					
Atch Top & S Fe—See Central Western region.					
Gulf Colo & S Fe	5,830,602	6,922,481	377,695	829,842	—452,147
Panhandle & S Fe—See Central Western region.					
Burl & Rock Island	403,945	492,891	13,982	13,637	+345
Ft Smith & Western	305,328	310,620	11,874	—20,345	+32,219
Frisco Lines—					
Ft W & Rio Gr	203,355	231,721	—138,267	—135,589	—2,678
St L & San Fran	18,559,259	20,300,774	3,353,627	3,781,350	—427,723
St L & S F of Tex	477,929	485,265	—36,186	—70,061	+33,875
Galveston Wharf	529,569	937,965	127,625	335,951	—208,326
Kansas City South	4,113,890	4,517,190	1,107,422	1,089,662	+17,760
Texarkana & Ft S	463,857	576,570	143,088	165,839	—22,751
Kansas Okla & Gulf	834,504	910,769	385,127	358,023	+27,104
Louisiana & Ark	1,983,772	2,055,325	715,272	554,630	+160,642
La Ark & Texas	377,188	283,329	45,602	7,000	+38,602
Midland Valley	639,369	765,302	268,365	288,786	—20,421
Mo & North Ark	379,090	433,683	11,938	—21,124	+33,062
Mo-Kansas-Texas	11,304,372	13,298,146	2,100,190	3,184,344	—1,084,154
Missouri Pac System—					
Beaum St L & W	693,185	929,935	181,699	241,835	—60,136
Internat Gt Nor	6,571,015	5,208,598	2,015,861	721,792	+1,294,069
Missouri Illinois—See Central Eastern region.					
Missouri Pacific	31,344,757	34,730,761	6,618,661	7,228,143	—609,482
N O Tex & Mex	674,253	871,990	99,610	165,595	—65,985
St L Brownsv & M	2,234,304	3,089,785	750,956	1,405,160	—654,204
S A Uvalde & Gulf	360,608	589,138	54,358	197,717	—143,359
Texas & Pacific	9,727,199	10,527,288	2,808,056	2,846,380	—38,324
Okla City Ada Atoka	166,422	208,269	62,377	52,125	+10,252
St L Southwestern	6,196,220	6,503,736	1,779,291	1,167,981	+611,310
Southern Pacific System—					
Northwestern Pac—See Central Western region.					
Southern Pacific—See Central Western region.					
Texas &New Orl	13,750,633	16,262,092	1,809,910	1,884,530	—74,620
Term RR Assn St L	2,919,304	2,934,925	1,157,424	737,025	+420,399
Texas Mexican	321,037	390,022	—18,699	78,500	—97,199
Wichita Falls & Sou	258,537	283,817	62,793	68,642	—5,849
Total (28 roads)	121,623,503	135,052,387	25,869,651	27,157,370	—1,287,719
Total Western District (67 roads)	505,352,529	566,828,575	101,249,411	95,560,306	+5,689,105
Grand total (166 roads)	1430226,871	1599191,879	352,131,926	321,452,887	+30679,039

RESULTS FOR EARLIER YEARS.

In dealing with the results for earlier years it has already been noted that the 1933 decrease of $168,965,008 in gross with $30,679,039 increase in net follows a decrease of $584,780,093 in gross and of $149,889,660 in net in the first half of 1932; also a decrease of $503,786,279 in gross and of $147,407,933 in net in the first half of 1931, and a decrease of $324,823,450 in gross and of $199,587,164 in net in the first half of 1930. On the other hand, our tabulations for the first half of 1929 recorded $151,648,890 gain in gross and $114,947,201 gain in net, which in turn came after $116,628,506 loss in gross and $13,059,449 loss in net in the first half of 1928. In 1927 also conditions were not altogether favorable, so that our tables then likewise showed some shrinkage in both gross and net earnings. The Mississippi River floods, the coal miners' strike, the slump in the automobile trade, the depression in the South, the impaired status of the agricultural classes, especially in the Northwest, by reason of successive poor crops of spring wheat, all imposed a state of quietude on general trade in that year and left their mark on railroad revenues. However, the decrease was very slight—only $9,132,430 in the gross, or less than one-third of 1%, and $16,035,003 in the net or 2.20%. In the two years preceding, on the other hand—1926 and 1925—the situation was different. Then the returns were distinguished for quite considerable improvement. Especially was this the case in 1926, when our compilations recorded $131,448,135 increase in gross and $71,056,875 increase in net. There were increases also in 1925 over 1924, but they were much more moderate, at least in the gross, having been only $23,096,456 in that item, but $58,807,728 in the net. However, these increases came after a big falling off in both gross and net in 1924. This latter year was the year of a Presidential election, when, pending the outcome, a tremendous slump in business occurred, which involved a corresponding contraction in the traffic and the revenues of the railroads. The falling off in the gross in 1924 amounted to no less than $225,987,341; in the net it was $54,000,364.

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

It must be particularly remembered, though, that previous to 1921 expenses had been mounting up in a frightful way, until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922 and in the immediately succeeding years. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same was true of the winter of 1922, though this last is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920 on the other hand, not only was the winter unusually severe, but many other adverse influences and conditions existed at the time, all combining to cut down the net, and in our review of the earnings for this half-year period we were prompted to say that it was not likely that we would ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—had been a feature of railroad affairs for many years, we then pointed out, but in 1920 the movement, unquestionably, might be said to have reached its climax and its apex, many of the roads failing to earn bare operating expenses. Altogether, the result of this array of unfavorable influences on earnings in the first half of 1920 was that as against a gain in gross earnings of $358,015,357, our com-

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pilations showed an addition to expenses of no less than $425,461,941, leaving the net diminished in amount of $67,446,584.

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

Year.	Gross Earnings.		
	Year Given.	Year Preceding.	Increase(+) or Decrease (—).
Jan. 1 to June 30—			
1906	$923,554,268	$815,486,025	+$108,068,243
1907	999,082,691	884,426,163	+114,656,528
1908	863,860,965	1,036,729,560	—172,868,595
1909	1,172,185,403	1,051,853,195	+120,332,208
1910	1,351,570,837	1,172,481,315	+179,089,522
1911	1,310,580,765	1,339,539,563	—28,958,798
1912	1,365,355,859	1,309,006,353	+56,349,506
1913	1,502,472,942	1,366,304,199	+136,168,743
1914	1,401,010,280	1,486,043,706	—85,033,426
1915	1,407,465,982	1,447,464,542	—39,998,560
1916	1,731,460,912	1,403,448,334	+328,012,578
1917	1,946,395,684	1,741,329,277	+205,066,407
1918	2,071,337,977	1,889,489,295	+181,848,682
1919	2,339,750,126	2,074,114,256	+265,635,870
1920	2,684,672,507	2,326,657,150	+358,015,357
1921	2,671 369,048	2,738,845,138	—67,476,090
1922	2,602,347,511	2,665,747,212	—63,399,701
1923	3,086,129,793	2,605,203,228	+480,926,565
1924	2,865,947,474	3,091,934,815	—225,987,341
1925	2,887,608,623	2,864,512,167	+23,096,456
1926	3,022,413,801	2,890,965,666	+131,448,135
1927	3,011,796,048	3,020,928,478	—9,132,430
1928	2,901,379,728	3,018,008,234	—116,628,506
1929	3,057,560,980	2,905,912,090	+151,648,890
1930	2,737,397,195	3,062,220,645	—324,823,450
1931	2,184,221,360	2,688,007,639	—503,786,279
1932	1,599,138,566	2,183,918,659	—584,780,093
1933	1,430,226,871	1,599,191,879	—168,965,008

Year.	Net Earnings.		
	Year Given.	Year Preceding.	Increase (+) or Decrease (—).
Jan. 1 to June 30—			
1906	$272,101,047	$226,345,855	+$45,755,192
1907	280,697,496	261,423,946	+19,273,550
1908	231,254,071	294,738,973	—63,484,902
1909	371,591,341	294,951,102	+76,640,239
1910	408,380,483	371,562,668	+36,817,815
1911	378,852,053	404,569,430	—25,717,377
1912	373,370,171	375,407,648	—2,037,477
1913	400,242,544	373,442,875	+26,788,669
1914	343,835,677	394,495,885	—50,660,208
1915	394 083,458	347,068,207	+47,615,343
1916	559,476,894	393,225,507	+166,151,381
1917	555,683,025	562,838,773	—7,155,747
1918	265,705,922	540,911,505	—275,205,583
1919	265,007,159	265,325,144	—316,985
1920	195,582,649	263,029,233	—67,446,584
1921	310,890,365	169,082,335	+141,808,030
1922	530,420,651	312,088,627	+218,332,024
1923	649,131,565	531,566,924	+117,564,641
1924	597,828,199	651,828,563	—54,000,364
1925	656,663,561	597,855,833	+58,807,728
1926	727,905,072	656,848,197	+71,056,875
1927	711,888,565	727,9 3,568	—16,035,003
1928	700,846,779	713,906,228	—13,059,449
1929	817,500,221	702,553,020	+114,947,201
1930	618,567,281	818,154,445	—199,587,164
1931	471,189,438	618,597,371	—147,407,933
1932	321,450,701	471,340,361	—149,889,660
1933	352,131,926	321,452,887	+30,679,039

As far as the winter weather has played a part in affecting the traffic and earnings of the roads in the different years, it has already been indicated that in 1933, as in 1932 and in 1931 and in 1930 there were no unusual conditions, but that in 1929, while in the northern part of the Eastern half of the country weather conditions were not much of a drawback, on the other hand in the Western half the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls having seriously interfered with railroad operations. Particularly does this remark apply to Wisconsin and Iowa, Colorado, Utah, Wyoming, Montana, Idaho, and, as a matter of fact, along much the same parallels of latitude all the way West to the State of Washington. In contradistinction to this, the winter of 1928 ranked as one of the mildest on record, complaints of obstruction to railroad operations from snow or ice or extreme cold having been entirely absent in all parts of the country in that year. In 1927, too, the winter was not severe in any part of the country, if we except a limited area in the Rocky Mountain regions, where unusually heavy falls of snow were encountered during January, February and March. In fact, it may be said that in some of the Rocky Mountain States, particularly Colorado and Wyoming, repeated heavy snowstorms occurred all through the winter of 1927, making railroad operations difficult; even towards the middle of April an unusually severe spring blizzard was reported, seriously interrupting traffic, the latter extending also into South Dakota. Barring this, however, the winter of 1927 did not impose drawbacks of any great consequence anywhere. In 1926, likewise, the winter on the whole was not much of a disturbing influence. The situation in that respect was not so extremely good as it had been in 1925 and yet was on the whole quite favorable. In January weather conditions in 1926 did not interfere with railroad operations to any great extend over any large sections of the country. On the other hand, in February the New England roads suffered severely by reason of heavy falls of snow. The winter of 1926, taking the country as a whole, was, as stated, quite mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was in 1926 no snowfall of any consequence during the winter until February, but in this last-mentioned month there were two very heavy snowstorms, namely, one on Feb.3-4, when 10.3 inches of snow fell, and another on Feb. 9-10, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city in 1926 aggregated 25.7 inches, being the heaviest on record for any February since 1899, when the fall was 27.5 inches, and comparing with only 0.8 inch in February 1925 (when, however, the fall was extremely heavy in January), and with 11.5 inches in February 1924 and 17.9 inches in February 1923. The February snowstorms of 1926 seem to have extended all over New England and through New York State. New England roads virtually all reported for that month large losses in gross as well as in net, and no doubt the circumstance mentioned was in part responsible for this, in addition to which, however, these roads must have had their coal traffic reduced by the anthracite miners' strike.

In both 1925 and 1924 the railroads enjoyed quite remarkable exemption from bad weather and from the often extreme rigors of the winter. In January 1925 bad weather was somewhat of a drawback on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snowstorms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compared with only 2.6 inches in January 1924, but with 21.9 inches in January 1923, this latter having also been a month of very heavy snowfalls. A storm which came toward the end of the month in 1925—that is, Thursday, Jan. 29, and extended into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central RR. reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was 16 hours late in reaching the Grand Central Terminal in New York City. It was due at 9.40 a.m., but did not arrive until 1.18 and 1.33 the following morning (Saturday), coming in in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold.

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

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The Course of the Bond Market.

Bond prices have experienced little change this week, and still remain not far from the year's highs. While the lower grade issues fluctuated somewhat with the stock market, high grade bonds remained steady. It is worth noting that yields of the highest grade bonds are now at the lowest level since the war. When such levels were reached in the past, the high grade bond market usually had great difficulty in penetrating them. Since March 3, when most of the year's lows were made, the railroad bond averages have risen 32%, the utility averages 10% and the industrial averages 26%. These percentages are based on all classes of bonds in each group, high grade as well as low. Calculated only on the low grade issues, the rate of increase would, of course, be much higher.

The Federal Reserve open market policy apparently remains unchanged for the time being, the Federal Reserve banks having purchased about customary $10,000,000 in Government securities during the week. From bank statements thus far available, it appears that New York City member banks confined themselves to exchange operations in connection with the recent Treasury financing, without adding as yet to their aggregate Government portfolio. U. S. Government bonds have remained firm, selling close to their highs for the year.

The prices of high grade railroad bonds have been well maintained, some of the best bonds selling at the highest prices of the year, including Atchison Topeka & Santa Fe 4s, 1995, at 97, Union Pacific 4s, 1947, at 101½, and Pennsylvania 4s, 1948, at 101½. In the lower grade classification the trend was down during the first part of the week, but recovery occurred in the last two days so that, generally speaking, price changes for the week are limited to fractions. A few issues show fairly large losses, particularly Western Pacific 5s, 1946, which declined from 44⅜ to 35, on reports that a loan from the Reconstruction Finance Corporation might not be obtained. Denver & Rio Grande Western issues were weak in sympathy.

The trend of utility bonds in the lower grade classification during the week has been quite irregular. During the first two days prices backed and filled under very small volume. There was some weakness on Wednesday and recovery on Thursday, although changes, except in rare instances, have not been noticeably large. High grade issues have held up very well throughout the whole period. Net changes for the week have been lower in some instances as in Louisiana Power & Light 5s, 1957, which went from 86¼ to 84¾, Peoples Gas Light & Coke 4s, 1981, from 83⅛ to 81, and Interstate Power 5s, 1957, from 53½ to 54½.

Industrial bonds followed the stock market this week, declining the first three days and rallying on Thursday, to close the week slightly lower. Speculative steels have been generally soft, and all issues in this class have been weaker on the slackening rate of operations in that industry. Otis 6s of 1941 declined 4⅛ points to 33¼, Youngstown Sheet & Tube 5s 1978, were off ½ point to 80¼. Talk in speculative circles of better theatre attendance with the wholesale adoption of NRA codes brought more active trading in motion picture bonds. Warner Bros. Pictures 6s, 1939, have been especially active, gaining slightly during the week and moving in a range of four or five points. Oils have been mainly firm. McCrory filed 5½s, 1941, United Drug 5s, 1953, and Certain-teed Products 5½s, 1948, are relatively unchanged for the week.

Foreign bonds have been irregular in price this week. Cuban issues have been weaker due to continued unsettled conditions in that country. Sharp advances have been recorded in Argentine Government bonds, French railway bonds and Dutch East Indies issues. German corporate, municipal and state bonds have been irregular, while Danish and Norwegian issues have been steady. Polish bonds are up slightly. A sharp drop occurred in Rumanian 7s.

The situation with respect to municipal bonds is virtually unchanged. Conferences between Arkansas State officials and representatives of bondholders indicate the probability of abandonment of the Ellis Act, which was generally considered to involve a repudiation of the State highway bonds, in favor of some more temperate refunding legislation.

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

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

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*
Aug. 18	91.25	107.85	100.00	88.77	74.15	91.96	83.97	98.73
17	91.25	107.67	100.17	88.77	73.85	91.81	83.97	98.73
16	91.25	107.49	100.33	88.77	73.85	91.96	83.72	98.73
15	91.25	107.67	100.17	88.77	74.05	92.10	83.97	98.57
14	91.39	107.85	100.17	88.77	74.15	92.25	84.10	98.57
12			Stock	Exchange Closed				
11	91 39	107 85	100.33	88.77	74.36	92.25	84.22	98.73
10	91.67	108.03	100.33	89.04	74.67	92.39	84.60	98.73
9	91 67	107.85	100.33	89.17	74.77	92.53	84.60	98.73
8	91.67	107.85	100.33	89.17	74.67	92.39	84.47	98.88
7	91.67	107.67	100.17	89.04	74.98	92.10	84.97	98.73
5			Stock	Exchange Closed				
4	91.67	107.67	100.00	89.17	75.19	92.25	85.23	98.41
3	91.81	107 67	100.00	89.31	75.29	92.25	85.35	98.41
2	91.53	107.67	99.68	88.90	75.29	92.10	85.23	98.09
1	91.67	107.49	99.68	89.04	75.40	92.10	85.35	98.09
Weekly—								
July 28	91.67	107.14	99.52	89.17	75.71	92.25	85.48	97.94
21	90 97	106.96	99.36	88.23	74.67	91.96	84.72	97.16
14	91.67	106.96	99.04	88.23	76.67	92.39	85.87	97.31
7	90.41	106.25	97.62	86.91	75.40	90.97	84.72	95.93
June 30	88.90	105.72	96.54	85.35	73.35	88.90	83.85	94.73
23	87.96	105.54	95.33	84.60	72.06	87.17	83.23	94.14
16	86.77	105.20	93.85	83.60	70.43	85.61	82.50	92.68
9	86.64	104.16	94.43	83.48	70.15	86.12	81.90	92.25
2	85.87	103.82	93.99	82.87	68.94	85.61	81.18	91.11
May 26	85.10	103.99	93.26	81.78	68.04	84.47	80.84	90.27
19	84.10	103.32	92.25	80.72	66.98	83.35	80.14	89.31
12	82.74	102.30	90.55	79.34	65.62	81.66	79.11	87.69
5	79.68	99.36	87.30	76.67	62.56	78.55	75.92	84.85
Apr. 28	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35
21	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30
14			Stock	Exchange Closed				
13	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
7	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91
1	74.77	99.52	84.48	72.85	53.88	71.38	73.35	80.14
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
10			Stock	Exchange Closed				
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
an. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1933	92.39	108.03	100.33	89.31	77.66	93.26	89.31	98.88
Low 1933	74.15	97.47	82.99	71.87	53.16	69.59	71.96	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Year Ago—								
Aug. 18 1932	79.11	97.94	85.48	74.88	64.31	74.98	83.97	78.77
Two Years Ago—								
Aug. 19 1931	86.64	105.54	98.41	83.35	67.33	81.90	96.08	83.11

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

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			40 Foreigns.
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*	
Aug. 18	5.33	4.29	4.75	5.51	6.75	5.28	5.88	4.83	9.13
17	5.33	4.30	4.74	5.51	6.78	5.29	5.88	4.83	9.10
16	5.33	4.31	4.73	5.51	6.78	5.28	5.90	4.83	9.13
15	5.33	4.30	4.74	5.51	6.76	5.27	5.88	4.84	9.11
14	5.32	4.29	4.74	5.51	6.75	5.26	5.87	4.84	9.11
12				Stock	Exchange Closed				
11	5.32	4.29	4.73	5.51	6.73	5.26	5.86	4.83	9.09
10	5.30	4.28	4.73	5.49	6.70	5.25	5.83	4.83	9.07
9	5.30	4.29	4.73	5.48	6.69	5.24	5.83	4.83	9.01
8	5.30	4.29	4.73	5.48	6.70	5.25	5.84	4.82	9.04
7	5.30	4.30	4.74	5.49	6.67	5.27	5.80	4.83	9.04
5				Stock	Exchange Closed				
4	5.30	4.30	4.75	5.48	6.65	5.26	5.78	4.85	9.03
3	5.29	4.30	4.75	5.47	6.64	5.26	5.77	5.85	9.01
2	5.31	4.30	4.77	5.50	6.64	5.27	5.78	4.87	9.01
1	5.30	4.31	4.77	5.49	6.63	5.27	5.77	4.87	9.01
Weekly—									
July 28	5.30	4.33	4.78	5.48	6.60	5.26	5.76	4.88	8.91
21	5.35	4.34	4.79	5.55	6.70	5.28	5.82	4.83	8.84
14	5.30	4.34	4.81	5.55	6.51	5.25	5.73	4.92	8.89
7	5.39	4.38	4.90	5.65	6.63	5.35	5.82	5.01	9.32
June 30	5.50	4.41	4.97	5.77	6.83	5.50	4.89	5.09	9.65
23	5.57	4.42	5.05	5.83	6.96	5.63	5.94	5.13	9.51
16	5.66	4.44	5.15	5.91	7.13	5.75	6.00	5.23	9.68
9	5.67	4.50	5.11	5.92	7.16	5.71	5.06	5.26	9.78
2	5.73	4.52	5.14	5.97	7.29	5.75	6.11	5.34	9.62
May 26	5.79	4.51	5.19	6.06	7.39	5.84	6.14	5.40	9.66
19	5.87	4.55	5.26	6.15	7.51	5.93	6.20	5.47	10.08
12	5.98	4.61	5.38	6.27	7.67	6.07	6.29	6.59	10.07
5	6.24	4.79	5.62	6.51	8.05	6.34	6.58	5.81	9.89
Apr. 28	6.47	4.77	5.77	6.72	8.63	6.73	6.76	5.93	10.26
21	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.58
14				Stock	Exchange Closed				
13	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.83
7	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.02
1	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.80
Mar. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
10				Stock	Exchange Closed				
3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
10	5.94	4.40	5.23	6.08	8.06	6.41	5 72	5 70	10.05
3	6 81	4 43	5 24	6 17	8 21	6 55	5.72	5.76	10.20
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.82	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	6.97	6.35	11.19
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr Ago—									
Aug.18'32	6.29	4.88	5.76	6.68	7.83	6.67	5.88	6.32	11.25
2 Yrs.Ago									
Aug.19'31	5.67	4.42	4.85	5.93	7.47	6.05	5.00	5.95	8.39

* *Note.*—These prices are computed from average yield 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.

† The last complete list of bonds used in computing these indexe ; was published in the 'Chronicle" of Jan. 14 1933, page 222. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6 1932, page 907.

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Bandaging the Eagle.

[Editorial in New York "Herald Tribune" Aug. 15.]

As a gesture of fairness toward those employers who are unable to qualify under the blanket code and remain solvent, the proposal that they get a "modified eagle" is welcome. At the same time, it is lacking both in humor and in a sense of the realities and illustrates afresh the extraordinary complications that are bound to beset any effort to regiment business.

Specifically, the proposal, credited to Louis M. Howe, the President's private secretary, and made public by General Johnson, is that the employer honestly unable to comply with all the provisions of the President's agreement shall pledge himself to abide by as many as he can and receive in return the National Recovery Act emblem with a chevron across its breast bearing a registered number indicating the extent of the exception in his case and the reasons for it. His possession of this bird would, of course, serve notice that he was not a slacker. On the other hand, it would be the equivalent of the old sign in the Western honky-tonk which read: "Don't shoot the perfesser, he is doing his best." How many business men, we wonder, would care to advertise their inferiority in this manner? Such candor might save them some customers, but consider its effect on their credit ratings.

We can think of no ready answer to the problem unless it is that employers in the category mentioned should be admitted to the blue eagle fraternity without public reservation. Let their exceptions be recorded in the files of the Recovery Administration for the benefit of all who would verify their validity, but spare them the display of the bar sinister or the wound stripe or whatever might become the nickname for the chevron of disability. After all, when a citizen really gives all he can to the common cause that, and not the size of his contribution, should be the measure of his patriotism and it should entitle him to full membership in the elect.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 18 1933.

Business activity has been declining this week at a very slow pace. Steel and automobile operations have been well maintained, but merchandise shipments by railroads continued to decrease. Difficulties over certain trade codes have exerted a retarding influence. In the meantime widespread gains in employment and increased wages and salaries have tended to check a sizable recession. Reports from the agricultural sections have been less favorable, owing to crop reductions because of drouth and hot weather, but much of this loss is expected to be made up by higher commodity prices. The enrollment under the wings of the Blue Eagle continues to increase sharply and as a result of the efforts of the NRA millions of men have been re-employed and payrolls have increased. The decrease in steel mill activity was the largest since the upward swing started in April. Electric output was still above the comparative figure for 1932 and only slightly below the 1931 level. Lumber production fell below the 1931 record. Bituminous coal production however, continued above the record for that year. While miscellaneous freight shows a decrease of 5% as compared with the July peak they are 13.5% above the comparative figures for last year. There has been a big increase in retail buying. This is traceable not solely to the fear of a general advance in the price of all merchandise but rather to the millions of new found wealth which has poured into the hands of consumers, who have been buying essential requirements long deferred.

Retail sales in some cities are running from 13 to 52% ahead of last year's totals. Sales of furniture continued good despite higher prices. There was a broader demand for radios of all models, and deliveries in some cases are falling behind. August sales of winter coats and fur garments met with phenomenal results. Wholesale business fell off somewhat during the week. Yet re-orders were more numerous for fall coats, dresses, fur garments, men's clothing, boys' wear and dress accessories, with immediate delivery the general specification. Jewelry continued in good demand. Wholesale dry goods markets were more active. Sales of fall millinery were larger. The automobile industry was active, and manufacturers have found it necessary to lift their schedules above the estimated rate that was fixed for August. Retail sales were somewhat heavier than in July. Glass manufacturers are busy. Bottle makers are shipping their goods as fast as they are completed and plate and window glass output continues at about the same rate as during July. Manufacturers of electrical equipment reported larger sales. The demand for refrigerators is the largest ever known. Production of woolen and worsted mills continues at a good pace despite the continued lull in buying. Backlogs are said to be sufficiently large to maintain current schedules for nearly a month.

Commodity markets were generally lower. Cotton shows a decline for the week of 7 to 10 points while wheat is 10½ to 10⅝c. lower.

The weather during the greater part of the week over most of the country has been generally more favorable. Temperatures have averaged near normal and rains have fallen in many sections, though they have been mostly light to moderate. Weather conditions throughout the United States have proved more favorable for crops and livestock than in many weeks.

Canada still suffers from the drouth that has been prevailing for many weeks, even though there has been some helpful precipitation. The hot, dry weather is very favorable for binding and threshing operations and for the completion of haying, but it is particularly damaging to pastures, late grains, potatoes, roots and fodder crops, as well as for livestock.

To-day it was 68 to 77 degrees here, cloudy and raining. The forecast was for showers and cooler weather. Overnight at Boston it was 64 to 78 degrees; Baltimore, 72 to 82; Pittsburgh, 66 to 82; Portland, Me., 62 to 80; Chicago, 60 to 84; Cincinnati, 64 to 84; Cleveland, 66 to 84; Detroit, 62 to 86; Charleston, 74 to 82; Milwaukee, 56 to 84; Dallas, 72 to 92; Savannah, 72 to 88; Kansas City, Mo., 64 to 90; Springfield, Mo., 66 to 86; St. Louis, 68 to 92; Oklahoma City, 70 to 94; Denver, 62 to 78; Salt Lake City, 72 to 96; Los Angeles, 64 to 86; San Francisco, 54 to 68; Seattle, 56 to 76; Montreal, 66 to 82; Winnipeg, 44 to 70.

Both Employment and Payrolls in Manufacturing Industries of United States Showed Increases During July Over June According to U. S. Department of Labor—Non-Manufacturing Industries Also Reported Increases.

Index numbers showing the trend of employment and pay rolls in manufacturing industries are computed monthly by the Bureau of Labor Statistics of the U. S. Department of Labor from reports supplied by representative establishments in 89 of the principal manufacturing industries of the United States and covering the pay period ending nearest the 15th of the month. These indexes of employment and pay rolls are figures showing the percentage represented by the number of employees on weekly pay rolls in any month compared with employment and pay rolls in a selected base period. The year 1926 is the Bureau's index base year for manufacturing industries, and the average of the 12 monthly indexes of employment and pay rolls in that year is represented by 100%. The Bureau said:

The index of employment in July 1933 (67.3) compared with the index of June 1933 (62.8) shows an increase in employment of 7.2% over the month interval. A similar comparison of the July pay roll index (46.5) with the index of pay rolls in June 1933 (43.1) shows a gain of 7.9% in pay rolls. The level of employment in July of the present year is 21.9% above the level of July 1932, employment index (55.2) in which month the low point of employment in the year 1932 was recorded. The pay roll index in July 1933 stands 28.5% above the level of the July 1932 pay roll index (36.2) which month was also the low point in earnings during the year 1932.

These changes in employment and pay rolls in July 1933 are based on reports supplied by 18,090 establishments in 89 of the principal manufacturing industries of the United States. These establishments reported 3,023,831 employees on their pay rolls furing the pay period ending nearest July 15 whose combined weekly earnings were $54,553,744. The employment reports received from these co-operating establishments cover approximately 50% of the total number of wage earners in all manufacturing industries of the country.

The recent broad expansion in manufacturing industries which began in April and which was reflected by increases in employment in 72 of the manufacturing industries surveyed in May and 79 industries in June, continued in July, 77 industries reporting increases in number of wage earners over the month interval and 71 industries reporting increases in weekly pay roll totals. The increases in employment and pay rolls shown in July 1933 are of especial significance, as decreases in employment and pay rolls, due to inventory taking, repairs, vacations, and Fourth of July holidays, have occurred invariably in this month during the preceding 10 years for which index numbers are available. The average percentage of

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decrease in employment between June and July during the past 10 years has been 2.2% and in pay roll 5.4%.

The 12 industries reporting decreases in employment between June and July were industries usually reporting seasonal declines at this time, the most pronounced losses appearing in the silverware, women's clothing, and millinery industries. Five of the 12 decreases were changes of less than 1%.

Increased employment and pay rolls were reported in each of the 14 groups into which these 89 manufacturing industries are classified, with the exception of the tobacco manufactures group in which decreases were shown. The most pronounced increase in employment (12.6%) was reported in the transportation equipment group, and gains of more than 10% were reported in the rubber products, lumber, and iron and steel groups.

Twenty-four of the 77 industries reporting increased employment over the month interval reported gains ranging from 10% to 24.7%. The following industries of major importance were included in this group: Brick, 19.1%; silk, 14%; iron and steel, 13.9%; automobiles, 13.2%; woolen goods, 13.1%; sawmills, 13%; automobile tires, 12.5%; millwork, 11.1%, and cotton goods, 10.5%. Other important industries reporting substantial gains in number of workers were chemicals, men's clothing, shipbuilding, rayon, foundries, structural ironwork, cement, steam fittings, boots and shoes, electrical machinery, and machine tools.

National Fertilizer Association Reports Decline in Commodity Prices During Week Ended Aug. 12.

Wholesale commodity prices again declined during the week ended Aug. 12 according to the index of The National Fertilizer Association. During the week, this index declined seven points from 67.2 to 66.5. (The three-year average 1926-1928 equals 100.) The latest index number is 13 points lower than it was a month ago and is 42 points higher than it was at this time last year. The Association further said as follows on Aug. 14:

During the latest week only one of the 14 major groups in the index advanced, four declined and nine showed no change. The advancing group was metals, but the gain was small. Substantial declines were shown in fats and oils, foods and textiles. Miscellaneous commodities declined only slightly.

Twenty individual commodities showed higher prices during the latest week and 29 showed price losses. During the preceding week there were 24 price gains and 36 price losses. Commodities that advanced included raw sugar, fancy flour, corn, oats, wheat, rye, good cattle, lambs, finished steel, heavy melting steel, tin, silver, rosin, petroleum ane calfskin. The declining commodities included cotton, cotton yarns, woolen yarns, burlap, silk, lard, butter, practically all vegetable oils, corn meal, potatoes, canned tomatoes, barley, most feedstuffs, hogs, gasoline and rubber.

The index numbers and comparative weights for each of the 14 major groups listed in the index are shown in the table below:

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Aug. 12 1933.*	*Preceding Week.*	*Month Ago*	*Year Ago.*
23.2	Foods	67.4	69.3	71.9	62.0
16.0	Fuel	58.0	58.0	56.6	67.8
12.8	Grains, feeds and livestock	55.9	55.9	57.5	46.8
10.1	Textiles	65.5	66.6	66.9	44.6
8.5	Miscellaneous commodities	67.9	68.0	65.5	60.0
6.7	Automobiles	84.4	84.4	84.4	89.0
6.6	Building materials	74.1	74.1	74.1	71.5
6.2	Metals	78.6	78.4	78.2	68.6
4.0	House-furnishing goods	77.2	77.2	77.2	77.7
3.8	Fats and oils	48.4	51.0	57.5	43.3
1.0	Chemicals and drugs	87.0	87.0	87.9	87.4
.4	Fertilizer materials	66.0	66.0	65.6	68.1
.4	Mixed fertilizer	65.9	65.9	65.9	71.8
.3	Agricultural implements	90.1	90.1	90.1	92.1
100.0	All groups combined	66.5	67.2	67.8	62.3

Wholesale Price Index of United States Department of Labor for Week Ended Aug. 12—Strengthening of Prices Shown.

The Bureau of Labor Statistics of the Department of Labor announced that its index number of the general level of wholesale prices for last week—the week ended Aug. 12—showed a strengthening of prices following the decline of prices for the week of July 29. The Department continued:

The all commodities index for the week advanced to 69.4 from 69.2 for the week of Aug. 5, showing an increase of ¼%. Recessions in prices of farm products, foods, building materials and chemicals and drugs were more than offset by advances in hides and leather products and textile products, with minor changes shown for other groups. These index nunbers are derived from price quotations of 784 commodities, weighted according to the relative importance of each and based on average prices for the year 1926 as 100.0.

The accompany statement shows the index numbers of groups of commodities for the weeks ended July 15, 22, 29 and Aug. 5 and 12 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JULY 15, 22, 29 AND AUG. 5 AND 12 1933 (1926=100.0).

	Week Ended.				
	July 15.	*July* 22.	*July* 29.	*Aug.* 5.	*Aug.* 12.
All commodities	68.9	69.7	69.2	69.2	69.4
Farm products	61.1	62.7	59.6	58.7	58.5
Foods	65.9	66.5	66.1	65.1	64.9
Hides and leather products	85.4	87.8	88.3	90.4	91.4
Textile products	66.5	68.3	68.4	70.8	72.9
Fuel and lighting materials	66.7	66.8	67.9	66.6	66.8
Metals and metal products	80.6	80.7	80.8	80.8	80.8
Building materials	78.8	79.1	80.1	80.9	80.7
Chemicals and drugs	72.9	73.2	73.4	73.4	73.1
Housefurnishing goods	74.0	74.3	74.6	75.4	76.0
Miscellaneous	63.5	64.6	65.1	65.0	65.2

"Annalist" Weekly Wholesale Price Index Declined in Week Ended Aug. 15 on Approach of Expiration of Grain Price Pegging.

With a decline of 0.7 point for the week, The "Annalist" Weekly Index of Wholesale Commodity Prices dropped to 102.4 on Aug. 15, from 103.1 (revised) Aug. 8. Continuing the "Annalist" said:

Heavy losses in the grains and cotton much more than offset higher prices for live stock and the meats and for bituminous coal (reflecting the Pennsylvania strike). Had the minimum prices for the grains been removed by the Chicago Board of Trade before Tuesday grain prices would undoubtedly have shown considerably greater losses, and the commodity index would have declined much more sharply. The dollar, in the meantime, recovered 0.9 cent to 74.5 gold cents on Aug. 15, and the commodity index on a gold basis, therefore, advanced 0.4 point to the equivalent of 76.3.

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

	Aug. 15 1933.	*Aug.* 8 1933.	*Aug.* 16 1932.
Farm products	88.3	90.4	75.3
Food products	104.5	103.3	98.0
Textile products	*126.3	z128.2	70.3
Fuels	122.7	122.5	143.5
Metals	104.4	104.4	96.1
Building materials	107.6	107.4	106.6
Chemicals	97.2	z97.2	95.2
Miscellaneous	86.3	86.6	79.7
All commodities	102.4	103.1	94.2
All commodities on x gold basis	76.3	z75.9	----

* Preliminary. z Revised. x Based on exchange quotations for France, Switzerland, Holland and Belgium.

The week was marked by general hesitation in the speculative markets, due immediately to uncertainty over the course of the administration regarding the minimum prices on the Board of Trade. The approach of Aug. 15, the last day the minima were to be effective, was characterized by general weakness in the various markets. Basically, the weakness of the markets, like the recovery of the dollar, reflected the further reduction of emphasis on the inflation stimulus.

Revenue Freight Car Loadings Again Fall Below Previous Weeks, But Continue Ahead of Corresponding Period Last Year With Few Exceptions.

The first 15 major railroads to report car loadings of revenue freight originated on their own lines for the seven days ended Aug. 12 1933 loaded 261,107 cars, compared with 261,072 cars in the preceding week and 218,395 cars in the corresponding period last year. With the exception of the Atchison Topeka & Santa Fe Ry., the Chicago Rock Island & Pacific Ry., the Missouri-Kansas-Texas Lines and the Wabash Ry., all of these carriers continued to show substantial increases over the 1932 week. Comparative statistics follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.
(Number of Cars.)

Weeks Ended.	*Loaded on Lines.*			*Rec'd from Connections.*		
	Aug. 12 1933.	*Aug.* 5 1933.	*Aug.* 13 1932.	*Aug.* 12 1933.	*Aug.* 5 1933.	*Aug.* 13 1932.
Atch., Top. & Santa Fe Ry	17,270	16,893	21,095	4,140	4,140	3,646
Chesapeake & Ohio Ry	23,771	23,928	17,526	8,486	8,602	5,718
Chic. Burl. & Quincy RR	14,252	14,396	13,464	5,886	6,245	4,634
Chic. Milw. St. Paul & Pac. Ry	17,586	17,913	15,328	6,186	6,300	5,716
Chicago & North Western Ry	14,716	15,153	13,610	8,065	8,356	6,375
Chic. Rock Isl. & Pacific Ry	11,890	12,099	12,731	7,008	7,692	6,800
Gulf Coast Lines & subsidiaries	1,884	2,113	1,701	960	1,089	1,066
International Great Northern RR.	2,517	2,410	1,839	1,311	1,422	1,216
Missouri-Kansas-Texas Lines	4,203	4,164	4,423	2,132	2,183	2,053
Missouri Pacific RR	13,829	13,595	12,393	6,104	6,593	5,722
New York Central Lines	44,761	44,841	33,921	55,678	59,918	41,982
Norfolk & Western Ry	22,097	21,716	14,075	3,790	4,309	2,662
Pennsylvania System	62,741	62,426	47,566	37,346	37,567	26,211
Pere Marquette Ry	4,533	4,366	3,506	x	x	x
Wabash Ry	5,057	5,059	5,217	6,334	6,713	5,303
Total	261,107	261,072	218,395	153,426	161,129	119,104

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

Week Ended—	*Aug.* 12 1933.	*Aug.* 5 1933.	*Aug.* 13 1932.
Illinois Central System	24,772	25,216	22,129
St. Louis-San Francisco Ry	12,116	11,547	11,314
Total	36,888	36,763	33,443

Loading of revenue freight for the latest full week—that is, for the week ended Aug. 5—totaled 613,112 cars, the American Railway Association announced on Aug. 12. This was a decrease of 25,284 cars below the preceding week this year but an increase of 116,486 cars above the corresponding week in 1932. It was, however, a reduction of 121,618 cars below the corresponding week in 1931. Details for the latest full week follow:

All commodities showed reductions under the preceding week except ore, and merchandise less than carload freight. All commodities showed increases over the corresponding week last year except grain and grain products.

Miscellaneous freight loading for the week of Aug. 5 totaled 216,990 cars, a decrease of 11,602 cars below the preceding week, but an increase of 40,651 cars above the corresponding week in 1932. It was, however, a decrease of 63,369 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 172,923 cars, an increase of 516 cars above the preceding week, and 5,946 cars above

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the corresponding week last year, but 41,532 cars under the same week two years ago.

Grain and grain products loading for the week totaled 29,529 cars, a decrease of 3,836 cars below the preceding week, 7,703 cars below the corresponding week last year and 16,891 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended Aug. 5 totaled 19,046 cars, a decrease of 4,784 cars below the same week last year.

Forest products loading totaled 27,396 cars, 171 cars below the preceding week, but 13,143 cars above the same week in 1932, and 38 cars above the same week in 1931.

Ore loading amounted to 29,188 cars, an increase of 2,555 cars above the week before, and 23,235 cars above the corresponding week in 1932, but 4,858 cars below the same week in 1931.

Coal loading amounted to 115,322 cars, a decrease of 12,684 cars below the preceding week due in part to the miners' strike in Pennsylvania; but an increase of 36,918 cars above the corresponding week in 1932 and 6,886 cars above the same week in 1931.

Coke loading amounted to 6,731 cars, 28 cars below the preceding week, but 4,186 cars above the same week last year, and 2,365 cars above the same week two years ago.

Livestock loading amounted to 15,033 cars, a decrease of 34 cars below the preceding week, but 110 cars above the same week last year. It was, however, a decrease of 4,257 cars below the same week two years ago. In the Western districts alone, loading of livestock for the week ended on Aug. 5 totaled 11,679 cars, an increase of 370 cars compared with the same week last year.

All districts reported increases in the total loading of all commodities compared with the same week in 1932 except the Central Western which showed a small reduction. All districts reported decreases compared with the corresponding week in 1931, except the Pocahontas, which showed an increase.

Loading of revenue freight in 1933 compared with the two previous years follows:

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Four weeks in February	1,957,981	2,243,221	2,834,119
Four weeks in March	1,841,202	2,280,837	2,936,928
Five weeks in April	2,504,745	2,774,134	3,757,863
Four weeks in May	2,127,841	2,088,088	2,958,784
Four weeks in June	2,265,379	1,966,488	2,991,950
Five weeks in July	3,108,813	2,420,985	3,692,362
Week ended Aug. 5	613,112	496,626	734,730
Total	16,329,569	16,537,150	22,779,947

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Aug. 5. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended July 29. During the latter period a total of 26 roads showed decreases as compared with the corresponding week last year. Among the most important carriers continuing to show increases over a year ago were the Pennsylvania System, the Baltimore & Ohio RR., the Chesapeake & Ohio Ry., the New York Central RR., the Southern Ry. System, the Norfolk & Western Ry., the Louisville & Nashville RR., the Chicago Milwaukee St. Paul & Pacific Ry., the Chicago & North Western Ry., the Chicago Burlington & Quincy RR. and the Illinois Central System.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 29.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	543	837	736	251	218
Boston & Albany	2,923	2,522	3,690	5,164	3,819
Boston & Maine	8,558	7,005	9,907	9,889	7,794
Central Vermont	997	596	758	2,783	2,244
Maine Central	2,989	2,346	3,302	1,477	1,254
New York N. H. & Hartford	11,188	9,082	14,193	11,873	9,837
Rutland	640	575	644	980	1,096
Total	27,838	22,963	33,230	32,417	26,262
Group B:					
Delaware & Hudson	6,005	5,252	7,699	7,223	5,502
Delaware Lackawanna & West	9,473	8,866	11,614	5,691	4,396
Erie	13,334	10,140	15,268	14,193	11,036
Lehigh & Hudson River	136	196	176	1,869	1,466
Lehigh & New England	1,732	1,802	1,895	1,063	719
Lehigh Valley	8,507	7,772	10,441	6,992	5,284
Montour	2,593	1,068	2,296	43	13
New York Central	22,780	16,634	26,496	29,518	21,493
New York Ontario & Western	2,069	1,881	2,295	2,065	1,707
Pittsburgh & Shawmut	388	495	451	23	46
Pitts. Shawmut & Northern	401	258	444	213	228
Total	67,418	54,364	79,075	68,893	51,890
Group C:					
Ann Arbor	526	448	598	1,108	885
Chicago Ind. & Louisville	1,217	1,618	2,268	1,728	1,435
Cleve. Cin. Chic. & St. Louis	8,067	7,241	10,412	13,079	8,317
Central Indiana	33	37	73	107	22
Detroit & Mackinac	163	292	315	108	93
Detroit & Toledo Shore Line	305	162	248	2,177	1,119
Detroit Toledo & Ironton	1,665	1,230	1,721	878	701
Grand Trunk Western	3,781	2,191	3,466	5,488	3,610
Michigan Central	7,320	4,965	8,106	8,071	5,578
Monongahela	4,140	2,759	4,573	234	175
New York Chicago & St. Louis	4,538	4,475	5,997	8,594	5,905
Pere Marquette	4,654	3,706	5,549	4,268	2,966
Pittsburgh & Lake Erie	5,992	2,905	4,693	6,303	2,928
Pittsburgh & West Virginia	1,507	883	1,362	917	401
Wabash	5,242	5,308	6,939	6,849	5,439
Wheeling & Lake Erie	3,938	2,252	4,377	3,061	1,892
Total	53,086	40,472	60,697	62,970	41,466
Grand total Eastern District	148,342	117,799	173,002	164,280	119,618
Allegheny District—					
Baltimore & Ohio	30,665	22,389	33,266	15,777	9,701
Bessemer & Lake Erie	3,372	949	3,625	2,019	676
Buffalo Creek & Gauley	297	93	115	6	2
Central RR. of New Jersey	5,728	6,000	9,588	10,156	7,771
Cornwall	------	1	600	46	29
Cumberland & Pennsylvania	293	141	266	19	31
Ligonier Valley	67	73	77	21	11
Long Island	1,141	1,002	1,470	2,210	2,123
Pennsylvania System	64,760	50,166	74,624	40,328	26,703
Reading Co	13,286	11,193	15,735	15,588	11,087
Union (Pittsburgh)	10,329	2,317	5,800	3,351	972
West Virginia Northern	68	48	34	------	------
Western Maryland	3,401	2,253	3,272	4,448	2 633
zPenn-Read Seashore Lines	1,180	1,043	------	1,334	1,234
Total	134,587	97,668	148,472	95,303	62,973
Pocahontas District—					
Chesapeake & Ohio	24,368	17,378	22,644	9,439	5,397
Norfolk & Western	20,990	12,606	18,434	3,751	2,580
Norfolk & Portsmouth Belt Line	*806	634	1,046	1,074	833
Virginian	4,032	3,156	3,144	627	375
Total	50,196	33,774	45,268	14,891	9,185
Southern District—					
Group A:					
Atlantic Coast Line	6,558	5,707	8,329	4,599	3,110
Clinchfield	1,175	655	1,193	1,568	777
Charleston & Western Carolina	554	328	497	789	478
Durham & Southern	158	123	176	289	230
Gainesville & Midland	46	45	58	80	48
Norfolk Southern	1,720	1,251	1,913	951	710
Piedmont & Northern	518	398	586	1,001	496
Richmond Frederick. & Potom.	374	292	424	3,895	2,483
Seaboard Air Line	6,913	5,425	8,301	3,450	2,238
Southern System	20,543	15,494	23,275	13,948	7,741
Winston-Salem Southbound	151	140	187	740	445
Total	38,710	29,858	44,939	31,310	18,756
Group B:					
Alabama Tenn. & Northern	222	202	264	152	95
Atlanta Birmington & Coast	1,084	570	1,476	492	293
Atl. & W. P.—West. RR. of Ala	762	598	992	1,008	711
Central of Georgia	4,151	2,974	5,839	2,347	1,576
Columbus & Greenville	207	166	223	198	114
Florida East Coast	285	243	441	226	375
Georgia	695	702	1,393	1,490	874
Georgia & Florida	412	226	574	324	227
Gulf Mobile & Northern	758	623	690	783	516
Illinois Central System	17,290	16,957	23,153	8,965	7,695
Louisville & Nashville	19,844	14,137	20,362	4,162	2,598
Macon Dublin & Savannah	246	102	190	230	201
Mississippi Central	123	120	171	241	254
Mobile & Ohio	1,632	1,460	1,992	1,388	855
Nashville Chatt. & St. Louis	2,794	2,433	2,863	2,871	1,569
New Orleans-Great Northern	580	330	758	370	230
Tennessee Central	350	244	525	660	490
Total	51,435	42,087	61,906	25,907	18,673
Grand total Southern District	90,145	71,945	106,845	57,217	37,429
Northwestern District—					
Belt Ry. of Chicago	885	1,209	1,626	2,704	1,890
Chicago & North Western	18,278	13,880	21,888	9,055	6,820
Chicago Great Western	2,542	2,208	3,420	2,230	1,790
Chic. Milw. St. Paul & Pacific	17,999	14,867	22,470	6,610	5,411
Chic. St. Paul Minn. & Omaha	3,591	3,390	4,131	3,147	2,610
Duluth Missabe & Northern	7,776	2,040	13,247	67	93
Duluth South Shore & Atlantic	941	257	967	398	342
Elgin Joliet & Eastern	5,399	2,576	4,575	4,443	2,747
Ft. Dodge Des M. & Southern	316	321	392	139	120
Great Northern	11,234	8,008	13,610	2,267	1,734
Green Bay & Western	482	471	606	408	367
Minneapolis & St. Louis	2,037	1,891	3,019	1,359	918
Minn. St. Paul & S. S. Marie	5,094	4,321	6,405	1,999	1,731
Northern Pacific	8,226	6,797	9,746	2,325	1,857
Spokane Portland & Seattle	1,142	1,139	1,053	1,178	726
Total	85,942	63,375	107,155	38,329	29,156
Central Western District—					
Atch. Top. & Santa Fe System	16,977	20,724	26,579	4,459	3,559
Alton	3,039	3,321	4,222	1,797	1,618
Bingham & Garfield	154	160	189	22	17
Chicago Burlington & Quincy	16,259	13,371	21,019	6,205	4,653
Chicago Rock Island & Pacific	11,121	12,193	17,037	6,170	5,172
Chicago & Eastern Illinois	2,568	2,535	3,120	2,061	1,374
Colorado & Southern	755	684	1,273	899	658
Denver & Rio Grande Western	2,002	1,194	2,123	2,023	1,876
Denver & Salt Lake	*234	302	390	9	8
Fort Worth & Denver City	838	1,172	1,376	757	591
Northwestern Pacific	686	530	935	352	438
Peoria & Pekin Union	210	228	170	46	17
Southern Pacific (Pacific)	15,755	15,090	20,282	2,869	2,597
St. Joseph & Grand Island	235	235	410	258	260
Toledo Peoria & Western	380	380	411	1,120	675
Union Pacific System	10,359	9,885	14,096	6,255	6,139
Utah	190	142	192	7	2
Western Pacific	1,226	1,335	1,793	1,289	1,574
Total	82,988	83,481	115,617	36,598	31,228
Southwestern District—					
Alton & Southern	210	90	227	3,380	2,207
Burlington-Rock Island	169	125	168	241	222
Fort Smith & Western	113	82	160	88	139
Gulf Coast Lines	2,254	1,736	x1,800	988	902
y Houston & Brazos Valley	------	------	------	------	------
International-Great Northern	2,403	1,607	5,052	1,349	1,325
Kansas Oklahoma & Gulf	147	196	480	686	506
Kansas City Southern	1,460	1,261	2,246	1,162	1,052
Louisiana & Arkansas	*1,224	915	2,202	795	1,107
Litchfield & Madison	300	80	215	670	321
Midland Valley	535	342	991	159	196
Missouri & North Arkansas	105	37	86	279	205
Missouri-Kansas-Texas Lines	4,479	4,369	5,474	2,408	2,004
Missouri Pacific	13,574	12,693	19,891	6,729	5,762
Natchez & Southern	52	32	38	44	18
Quanah Acme & Pacific	82	55	81	83	42
St. Louis-San Francisco	7,014	7,208	9,397	3,068	2,667
St. Louis Southwestern	1,671	1,872	3,053	1,251	1,061
y San Antonio Uvalde & Gulf	------	------	------	------	------
Southern Pacific in Texas & La.	5,107	5,047	6,733	2,210	2,326
Texas & Pacific	3,106	3,346	4,957	3,082	2,391
Terminal RR. Assn. of St. Louis	2,151	1,945	2,167	2,583	1,760
Weatherford Min.Wells & N.W.	40	23	41	33	34
Total	46,196	43,061	65,459	31,288	26,247

x Estimated. y Included in Gulf Coast Lines. z Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR formerly part of Pennsylvania RR. and Atlantic City RR. formerly part of Reading Co.; 1931 and 1932 figures included in Pennsylvania System and Reading Co.
* Figures of Preceding week.

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Most Serious Present Problem, Says Colonel Leonard P. Ayres of Cleveland Trust Co., That of Restoring Production of Durable Goods — Latter Held Requisite to Return of Prosperity, Together with Floating of Corporate Bonds and Restoration of Faith in Money and Credit.

According to Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, "the most serious present problem . . . is that of restoring the production of durable goods." Colonel Ayres contends that "the present campaign to spread work and to increase wage payments can have but little effect in financing the output of capital goods, and the $3,000,000,000 program for public works can contribute only moderately." He points out that "in 1929, when prices were high, we produced consumption goods valued at about 30 billion dollars and durable goods worth nearly 40 billions." Colonel Ayres adds: "To restore prosperity "we must revive the production of durable goods, which involves the floating of corporate bonds, and that in turn requires the restoration of full faith in the future of money and credit." The foregoing views of Colonel Ayres are contained in the Aug. 15 "Business Bulletin" of the Cleveland Trust Co. His comments in full follow:

Our great experiment in the national regulation of all business is getting under way at a time when our other great experiment of national prohibition is drawing to a close. Both were initiated in times of crisis. The earlier one had its inception during the period of deep patriotic emotion aroused by the great war. The present attempt is rendered feasible by the generally co-operative response of the people to the recovery efforts of the Administration. Both experiments involve governmental intervention into the intimate affairs of great numbers of individual citizens, and in both cases successful outcomes depend on retaining the sustained and united support of the mass of our citizens.

We shall not know for some weeks or months how effective the new measures will prove to be in spreading work, raising wages and increasing consumer purchasing power. The most powerful element working for their success is the fact that they run with the economic tide, for in most of the countries of the world employment is increasing, production is moving up, and the general levels of prices are advancing. It is a favorable factor of the first importance that the new effort is well timed.

The less opportune element is that industrial production, having increased in this country with abnormal speed during the past four months, has recently been showing some signs of slowing down. Part of the reason for this is to be found in the natural influences of the new recovery legislation. For a good many weeks past manufacturers have known that prices would shortly be higher because of the threat of inflation, and wages higher and hours shorter because of regulation. Such knowledge could only result in the buying of commodities and the production of goods in excess of immediate requirements.

That first rush of feverish production is now slowing down. Business has now entered upon the second phase of the recovery effort, during which it is attempting to adjust itself to the multiple requirements of the new codes. In the weeks directly ahead more money will be paid out in wages, and higher prices will be asked for manufactured goods. If then business activity still increases, durable recovery will gain momentum.

World Recovery.

Industrial production is increasing, commodity prices are advancing, and business activity is growing in most of the important countries of the world. In this country a large part of the exceptionally rapid expansion of industrial production during recent months has been due to speculative demand caused by the anticipation of inflation. Nevertheless much of the improvement has a more solid basis, and represents our participation in a general movement of world-wide recovery. Most of the nations of the world are adopting policies which seek to secure for them increasing economic independence from other nations, but month by month the records show that they are in reality largely interdependent.

In the diagram [this we omit.—Ed.] the three lines show the monthly changes during the past four years in the volume of industrial production of the United States, France, and Germany. In each case the outputs for January of 1930 have been taken as equal to 100. All three lines are based on official index numbers, and all have been slightly smoothed. In each case the latest data shown are those for May of this year. The low point in France was reached in July of last year, and the increase to May of 1933 has amounted to 18%. The low in Germany was in August of last year, and the increase has been 17%. In this country the low of last year was in July, and that of this year in March, and the increase from the first low has been 31%, and from the second one 23%.

It is instructive to note that the course of the depression and of the beginnings of recovery has followed closely similar patterns in the three countries despite the widely differing policies of their governments. France has adhered resolutely to the gold basis for her money, has erected stiff tariff barriers, has done little to relieve unemployment, and intervened only slightly in the business activities of her citizens. Germany has retained the gold value of her money, but established stringent exchange controls. She has sought tariff concessions, but has done more than almost any other nation to relieve unemployment, to write down debts, to control prices, and to regulate the business activities of her citizens. Our own course has included increasingly high tariff barriers, huge governmental expenditures for agricultural relief and for loans to banks and corporations, the departure from gold, large appropriations for public works, and recent widespread regulation of agriculture and industry.

The statistical service of the League of Nations provided the delegates to the Economic Conference at London with diagrams showing the records of industrial production of a considerable number of countries during recent years. They included the three shown here, and, like them, they almost completely fail to reveal any relationship between the effects of the depression and the policies of the nations in dealing with the problems created by it.

Distribution.

The Administration at Washington has been increasingly exercised in recent weeks by the growing body of evidence indicating that goods were being produced far more rapidly than they were being distributed and consumed. This is a natural and unavoidable consequence of our departure from the gold standard and the enactment of legislation providing for inflation. These new policies gave warning that we might expect higher prices for commodities in the near future, and industrialists and traders hurried to exchange their dollars for commodities. On the other hand, individual citizens buying at retail have been under far less pressure to increase their purchases.

The two lines in the diagram represent two of the component series of the inclusive index of general business activity compiled by the Federal Reserve Bank of New York. The solid line shows the monthly changes since the beginning of 1931 in the index representing production, while the dashed line shows the changes in the series for distribution of goods to consumers. The figures for January of 1931 are taken as being equal to 100. The distribution data represent for the most part the sales of department stores, chain stores, and mail order houses.

Early in 1931 and again in the latter part of 1932 there were important increases in the volume of production and trade. In each instance production rose above distribution, but not by any wide margin. During most of 1931 and 1932 the two lines fluctuated closely together. Both reached their lowest points in March of this year, when production was only 69% as great as it had been in January of 1931, and distribution only 65% as large.

In the second quarter of this year production has moved up from 69 to 96, while distribution has only increased from 65 to 73. It seems clear there must now be in this country large volumes of commodities and merchandise produced and purchased at low prices and awaiting buyers at advanced prices. Probably we shall see important increases in the prices of retail goods in the near future, and these will result in advances in the cost of living. It is important that there be general increases in purchasing power to meet these advances, and this explains the haste of the Administration to put into effect the blanket codes for employed workers.

Our Index.

In March the index of industrial production used by this bank as the current part of its long-term indexes of industrial activity was at the low level of 45.4% below the computed normal level. The April figure was only 39% below the normal level, and the revised May figure was 29.9% below. The preliminary June figure is 19% below. The index has recovered in three months the losses of 30 months. It now appears clear that the July returns will show another good advance, but that those of August will be less favorable. Among the 18 series entering into the index only that of tobacco products showed a decrease from May to June among the groups of manufacturers, and only petroleum output among the mining series. The most important increases were those of iron and steel and of textiles.

Production.

The notable increase in production that has taken place since March has been accompanied by important upturns in the numbers of workers employed and in the aggregate of their payrolls. These three kinds of increases have not been of at all closely similar proportions. Production has moved up far more rapidly than employment and payrolls. The national authorities have noted the discrepancies that have developed, and are exerting every effort to bring about increased employment and pay so that the new goods may promptly move into current consumption.

The dashed line in the upper section of the diagram [this we omit.—Ed.] represents the monthy changes in the production of factory-made goods from the beginning of 1931 through July of this year. The line of connected dots shows the factory workers employed, and the solid line their total payrolls. All the series are compiled by the Federal Reserve Board, and in each case the figures for January of 1931 have been taken as equal to 100. In 1931 and 1932, and through the first quarter of 1933, the lines representing production and workers fluctuated closely together, while the solid line representing payrolls dropped far below them as the value of the output declined because prices fell, and wages were decreased and part-time employment used to spread work.

From March to July production has increased from 73 to 114, employment from 75 to 88, and payrolls from 54 to 72. From March to April there was an increase of 11 points in production, accompanied by an advance of one point in employment, and of three points in payrolls. However, these disparities are becoming less serious, for from June to July the increase in production was four points, that in employment four points, and that in payrolls five points.

In the lower part of the diagram the dashed line shows the production per worker, and the solid line the pay per worker. Production per worker was as it lowest point in June of last year, when it was only 84 as compared with 131 in June of this year. Pay per worker reached its lowest point in March of this year, and has increased in each month since then. Nevertheless, it is apparent that the increases of industrial output have been running far ahead of the advances in the purchasing power of the factroy workers. Probably they will continue to do so as long as the fear of inflation impels people to buy goods they do not currently need so that they may get rid of their dollars before their value further evaporates.

Industrial Output.

Most of the goods that our industries produce may be classified into two great groups. One consists of products that we may term consumption goods. These are commodities that are promptly put into use by individual members of our population, and usually consumed or worn out in a relatively short time. Most food products, textiles, and articles made of paper, rubber, and leather fall within this grouping. The other great group consists of durable goods. It includes such products as the metals, lumber, cement, freight cars, locomotives, and motor vehicles. In the main, they augment the national wealth, and they are often termed capital goods.

The diagram at the foot of this page [this we omit.—Ed.] shows the variations in the per capita volume of consumption goods and durable goods produced in this country each year since 1899. The average for the 30 years from 1901 through 1930 has been taken in each case as equal to 100. The data for 1933 have been estimated by including the actual returns for the first half-year, and assuming a continuation of the June rates of output through the second half.

The diagram supplies strong support to the economic doctrine which holds that industrial depressions are largely caused by sudden decreases in the output of capital goods, and that business revival comes when demands for new construction and new equipment bring new stimulation to the creation of capital goods. During the 35 years covered by the diagram there have been five major depressions. Their low years were 1904, 1908, 1914, 1921, and 1932. In each case the output of capital goods fell to relatively low levels, but that of consumption goods declined seriously only in 1921 and 1932.

The diagram does not afford much evidence in support of the theory that business depressions are largely caused by the expenditure of disproportionately great amounts of the social income in the creation of capital goods, for during the eight prosperous years from 1922 through 1929 the produc-

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tion of the two classes of goods remained more nearly in equilibrium, and with smaller relative fluctuations, than in any other period of similar length.

The most serious present problem suggested by the diagram is that of restoring the production of durable goods. The present campaign to spread work and to increase wage payments can have but little effect in financing the output of capital goods, and the three billion dollar program for public works can contribute only moderately. In 1929, when prices were high, we produced consumption goods valued at about 30 billion dollars, and durable goods worth nearly 40 billions. To restore prosperity we must revive the production of durable goods, which involves the floating of corporate bonds, and that in turn requires the restoration of full faith in the future of money and credit.

Further Increase Shown in "Annalist" Monthly Index of Business Activity.

The "Annalist" Index of Business Activity, which has been completely revised back to the beginning of 1920, shows a further substantial increase to 90.4 (preliminary) for July from 83.2 for June. The depression low record for the revised index was 58.5 for March, whence it rose to 64.1 for April and 72.5 for May the "Annalist" said on Aug. 18, continuing:

The July advance was largely the result of another marked gain in steel ingot production, which carried the adjusted steel index to 92.7% of estimated normal, the highest since June 1930. The adjusted indices of electric power production, pig iron production, freight car loadings, lumber production and zinc production also recorded noteworthy gains. The adjusted index of automobile production, on the other hand, shows only a moderate increase, on the basis of preliminary estimates; and the adjusted indices of cotton consumption and silk consumption show declines from their extraordinarily high June levels.

The revised business index now consists of twelve component series instead of ten as formerly. Three new series, lumber production, cement production and silk consumption have been added, and one series, bituminous coal production, has been dropped. Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for longtime trend, for the last three months. Table II gives the combined index by months back to the beginning of 1919.

TABLE I. THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	July.	*June.*	*May.*
Freight car loadings	66.2	61.4	57.0
Steel ingot production	92.7	69.3	47.9
Pig iron production	64.4	43.1	27.8
Electric power production	*a*97.6	92.7	87.3
Cotton consumption	138.3	140.3	112.3
Wool consumption	----	146.5	114.6
Silk consumptiin	85.2	105.4	91.4
Boot and shoe production	----	134.2	128.2
Automobile production	*b*67.9	63.6	47.9
Lumber production	*c*72.0	59.5	47.1
Cement production	----	49.2	40.2
Zinc production	66.4	51.3	42.7
Combined index	*90.4	83.2	72.5

* Subject to revision. *a* Based on an estimated output of 7,536,000,000 kilowatt-hours, as against the Geological Survey total of 7,207,000,000 kilowatt-hours for June and 6,547,000,000 kilowatt-hours for July, 1932. *b* Based on Cram's Automotive Reports estimate of 240,000 cars and trucks (U. S. and Canada), as against Department of Commerce total of 260,645 cars and trucks in June and 116,615 cars and trucks in July, 1932. *c* Based on an estimated output of 1,488,000,000 feet, as against Federal Reserve Board total of 1,354,000,000 feet in June and 805,000,000 feet in July 1932.

TABLE II. THE COMBINED INDEX SINCE JANUARY 1919.

				1933.	1932.	1931.
January	----	----	----	63.1	70.1	81.4
February	----	----	----	61.7	68.1	83.1
March	----	----	----	58.5	66.7	85.1
April	----	----	----	64.1	63.2	86.4
May	----	----	----	72.5	60.9	85.1
June	----	----	----	83.2	60.4	82.6
July	----	----	----	*90.4	59.7	83.1
August	----	----	----	----	61.3	78.9
September	----	----	----	----	65.2	76.3
October	----	----	----	----	65.4	72.6
November	----	----	----	----	64.7	72.2
December	----	----	----	----	64.8	72.1
	1930.	1929.	1928.	1927.	1926.	1925.
January	102.1	112.9	105.6	108.6	110.2	108.2
February	102.5	112.4	106.1	108.4	109.3	108.0
March	100.5	111.9	105.4	110.3	108.6	107.5
April	101.8	115.0	105.5	108.3	107.4	106.5
May	98.5	115.7	105.6	109.0	106.7	104.8
June	97.1	116.6	104.8	107.0	107.5	102.6
July	93.1	116.7	106.3	106.1	107.5	104.4
August	90.8	115.6	108.1	105.6	110.1	104.1
September	89.6	115.0	109.7	105.3	111.6	103.4
October	86.8	113.4	111.8	104.1	112.0	107.5
November	84.4	106.0	112.0	102.7	111.0	112.0
December	83.9	101.2	112.5	102.2	109.2	113.2
	1924.	1923.	1922.	1921.	1920.	1919.
January	108.0	109.3	86.2	83.0	111.3	103.4
February	108.5	109.4	86.9	81.6	112.4	97.9
March	106.0	110.4	90.2	78.9	112.7	96.9
April	101.8	114.9	91.1	80.4	105.9	98.9
May	95.4	114.0	94.5	81.7	108.0	100.2
June	90.5	112.4	99.1	83.0	109.0	103.0
July	89.2	112.2	99.4	81.4	107.2	110.9
August	92.7	107.8	95.5	81.8	107.8	108.3
September	96.7	107.1	96.9	82.4	104.3	108.6
October	99.2	105.6	102.1	85.1	100.6	104.2
November	102.2	105.8	106.7	84.9	95.6	106.3
December	106.0	105.5	109.3	84.6	91.1	108.4

* Subject to revision.

Moody's Daily Index of Staple Commodity Prices Substantially Lower.

Weakness in grain and cotton had an adverse effect on other commodities over the first three days of the past week, and despite a sharp rally on Thursday, the Index ended the week at 130.7 against 133.9 last Friday. On Wednesday, the day the grain pegs were removed in Chicago, the Index declined to 127.0, the lowest point since June 24th.

As was to be expected from the movement of the Index, the majority of items declined during the week, 8 showing declines, 3 advancing and 4 remaining unchanged. The declines were in the cases of cocoa, wheat, corn, hogs, steel scrap, cotton and sugar. Small advances occurred in silk, silver and wool, while hides, copper, lead and coffee were unchanged.

The movement of the Index number during the week with comparisons was as follows:

Fri.	Aug. 11	133.9	2 Weeks Ago,	Aug. 4	135.1
Sat.	Aug. 12	*	Month Ago,	July 18	148.9
Mon.	Aug. 14	129.9	Year Ago,	Aug. 20	94.8
Tues.	Aug. 15	129.5	1932 High,	Sept. 6	103.9
Wed.	Aug. 16	127.0	1932 Low,	Dec. 31	79.3
Thurs.	Aug. 17	130.3	1933 High,	July 18	148.9
Fri.	Aug. 18	130.7	1933 Low,	Feb. 4	78.7

* Index not computed as most commodity exchanges were closed.

Weekly Electric Production Exceeds a Year Ago by 15%.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Aug. 12 amounted to 1,627,339,000 kwh., an increase of 15% over the same week in 1932, when output totaled 1,415,122,000 kwh. A gain of 15.6% was registered for the preceding seven days over the corresponding period last year.

This was the 15th consecutive week that production exceeded that for the 1932 week, and also compares with 1,650,013,000 kwh. produced during the week ended Aug. 5 1933, 1,661,504,000 kwh. for the week ended July 29, 1,654,424,000 kwh. for the week ended July 22 and 1,648,339,000 kwh. for the week ended July 15 1933.

Electric output in the New England region during the week ended Aug. 12 1933 was 19.4% over that for a year previous, the Middle Atlantic region showed a gain of 10.8%, the Central Industrial region an increase of 21.0%, the Southern States region an advance of 17.4% and the Pacific Coast region a gain of 6.8%. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	*Week Ended Aug.* 12 1933.	*Week Ended Aug.* 5 1933.	*Week Ended July* 29 1933.	*Week Ended July* 22 1933.
New England	+19.4	+21.3	+24.0	+27.1
Middle Atlantic	+10.8	+12.8	+13.6	+11.7
Central Industrial	+21.0	+22.7	+21.1	+19.2
Southern States	+17.4	+17.0	+14.0	+18.6
Pacific Coast	+6.8	+5.9	+8.0	+8.0
Total United States	+15.0	+15.6	+15.4	+15.4

Note.—Specific information on the trend of electric power production is now available for the Southern States, the addition of another geographic region in the weekly reports of electric power output. This major economic division includes the territory south of the Potomac and Ohio rivers and the States of Arkansas, Oklahoma, Louisiana and Texas.

The region formerly described as the Atlantic Seaboard has been changed to the "Middle Atlantic" area and includes the States of Maryland, Delaware, New Jersey and the central and eastern portion of New York and Pennsylvania.

No changes have been made in New England, the Pacific Coast, or the Central Industrial region, which, as before, is outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee.

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930, is as follows:

Week of—	1933.	*Week of—*	1932.	*Week of—*	1931.	1933 *Over* 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 2	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,993,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	----------	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	----
Aug. 26	----------	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	----
Sept. 2	----------	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	----

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933. *Under* 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	4.3%
May	6,532,686,000	6,219,554,000	7,180,210,000	7,494,807,000	a5.0%
June	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	a11.1%
July	----------	6,112,175,000	7,286,576,000	7,363,730,000	----
August	----------	6,310,667,000	7,166,086,000	7,391,196,000	----
September	----------	6,317,733,000	7,099,421,000	7,337,106,000	----
October	----------	6,633,865,000	7,331,380,000	7,718,787,000	----
November	----------	6,507,804,000	6,971,644,000	7,270,112,000	----
December	----------	6,638,424,000	7,288,025,000	7,566,601,000	----
Total	----------	77,442,112,000	86,063,969,000	89,467,099,000	----

a Increase over 1932.

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%.

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Farm Returns in 1932 Made Poorest Showing in 11 Years, According to Annual Survey of Bureau of Agricultural Economics.

An average of $257 of cash income over cash expenses was reported by the annual survey of the Bureau of Agricultural Economics, United States Department of Agriculture, for the year 1932 by 6,383 farmers who operate their own farms. From this amount farmers had to pay living expenses, and interest charges, an announcement issued Aug. 11 said, continuing:

Sales of products averaged $1,014 and cash outlays for hired labor, livestock, feed, seed, fertilizer, machinery and tools, taxes and miscellaneous farm expenses averaged $757. The farmers used food from their farms worth on the average $161 at farm prices.

This was the poorest showing in 11 years during which such records have been compiled by the Bureau from individual reports of representative farmers located in all parts of the country. Compared to the balance of receipts over expenses of $257 last year, farmers reported receiving $458 from farm receipts after deducting the cash outlay in 1931. The years 1928 and 1929 were comparatively high spots in the 11-year record, 11,851 farmers having averaged $1,090 receipts over expenses in 1928, and 11,805 armers having averaged $1,097 in 1929.

Farmers reporting for 1932 had farms averaging 233 acres, worth $8,170. During the year inventory values on these farms shrank $191, and the average real estate value decreased by $1,100.

These average figures, the Bureau points out, should not be used as applying to all farmers.

Valuation of Construction Contracts Awarded as Compiled by F. W. Dodge Corp. Below Last Year.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of July 1933 was $46,075,600 less than in July 1932, the figure for June of this year being $82,693,100 against $128,768,700 in the same month of last year. For the first seven months of the year the decline from 1932 was $281,041,900.

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

	Number of Projects.	New Floor Space (Sq. Ft.).	Valuation.
Month of July—			
1933—Residential building	4,357	7,383,300	$23,630,400
Non-residential building	2,802	6,977,800	40,121,900
Public works and utilities	1,070	244,500	18,940,800
Total construction	8,229	14,605,600	$82,693,100
1932—Residential building	3,068	5,455,600	$19,740,900
Non-residential building	2,064	8,678,300	48,982,200
Public works and utilities	11,876	265,100	60,045,600
Total construction	7,008	14,399,000	$128,768,700
First Seven Months—			
1933—Residential building	25,569	40,926,300	$136,788,600
Non-residential building	16,817	39,070,600	224,515,500
Public works and utilities	5,667	2,556,600	153,502,400
Total construction	48,053	82,553,500	$514,806,500
1932—Residential building	23,433	46,601,800	$182,438,800
Non-residential building	13,785	50,108,000	312,014,000
Public works and utilities	8,620	1,437,700	301,395,600
Total construction	45,838	98,147,500	$795,848,400

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

	1933.		1932.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Month of July—				
Residential building	4,671	$104,377,000	3,381	$25,363,100
Non-residential building	3,595	101,462,100	2,361	34,391,000
Public works and utilities	2,123	241,839,200	1,794	105,567,100
Total construction	10,389	$447,678,300	7,536	$165,321,200
First Seven Months—				
Residential building	29,671	$308,358,800	27,852	$269,711,300
Non residential building	21,820	497,843,700	17,526	341,547,600
Public works and utilities	9,669	873,566,800	11,072	542,988,500
Total construction	61,160	$1,679,769,300	56,450	$1,154,247,400

Output of Automobiles During July by Members of National Automobile Chamber of Commerce Increased 204% Over July Last Year—Total for First Seven Months Passes Entire Output for 1932.

July production of motor vehicles by members of the National Automobile Chamber of Commerce was 204% above the same month last year according to the preliminary estimate released by the Chamber, Aug. 9, which continued:

With a July output of 178,506 passenger cars and trucks, the output for the first seven months of this year was set at 983,683 units. This was more than the output for the entire 12 months last year and was 33% over the output of the same companies for the corresponding seven-month period in 1932.

The Chamber estimate, which is based upon reports of factory shipments, includes the operations of all but one major producer in the United States.

Production of Chamber members is summarized as follows: July 1933, 178,506; July 1932, 58,771; June 1933, 200,065; seven months 1933, 983,683; seven months 1932, 738,989; entire year 1932, 977,134

Automobile Financing During June 1933.

A total of 185,286 (preliminary) automobiles were financed in June, on which $65,514,154 was advanced, compared with 168,363 (revised) on which $58,199,743 was advanced in May, and with 177,961 on which $63,169,095 was advanced in June 1932, the Department of Commerce reported on Aug. 11.

Volume of wholesale financing in June was $56,937,616 (preliminary), as compared with $55,005,590 (revised) in May and $43,682,471 in May 1932.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 286 identical automobile financing organizations, are presented in the table below for December 1932, and January, February, March April, May and June 1933. The month of December 1932 is included in both series to afford comparability. Data for 1931 and 1932 include reports from 313 organizations. The figures include complete revisions to date.

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing. Total. Number of Cars.	Total. Volume in Dollars.	New Cars. Number of Cars.	New Cars. Volume in Dollars.
1931.					
January	40,164,672	160,490	61,691,837	58,499	32,945,588
February	49,812,959	172,958	66,130,134	67,599	36,854,428
March	63,089,716	237,273	91,997,270	102,665	55,022,086
April	71,194,343	290,076	112,982,254	133,347	70,544,761
May	72,623,199	277,950	109,372,143	126,729	68,564,134
June	58,171,936	265,389	104,642,284	115,106	63,554,955
July	48,853,330	236,878	95,910,307	100,832	59,300,107
August	43,942,549	204,878	79,598,201	83,602	46,865,947
September	35,840,571	176,663	68,284,838	67,609	38,609,797
October	25,770,269	159,980	60,691,614	58,055	33,195,759
November	15,719,974	131,047	48,568,648	44,701	25,394,801
December	29,257,137	134,663	50,432,428	48,131	27,305,927
Total year	554,440,655	2,448,245	950,301,958	1,006,875	558,158,290
1932.					
January	34,841,766	122,344	44,628,529	41,375	23,475,671
February	33,276,393	123,574	44,829,138	40,780	23,623,496
March	34,121,364	140,779	51,148,285	46,234	26,887,515
April	33,903,704	155,691	56,415,652	57,661	31,835,792
May	38,608,439	164,721	58,435,573	63,885	33,590,555
June	43,682,471	177,961	63,169,095	74,205	38,329,334
July	26,016,028	132,467	44,716,907	45,816	24,149,326
August	22,104,084	131,069	45,068,741	46,416	24,644,532
September	18,676,535	111,189	38,837,225	39,513	21,551,246
October	13,131,603	97,922	33,623,573	31,241	17,644,406
November	11,774,473	82,161	27,727,369	24,666	13,980,978
December	20,130,580	82,110	27,025,018	26,194	14,090,821
Total year	330,267,440	1,521,988	535,625,105	537,986	293,803,672
1932.					
December a	20,103,537	81,812	26,840,607	26,049	13,956,918
1933.					
January a	30,133,915	92,105	31,284,570	35,548	18,328,520
February a	27,515,254	87,531	29,192,547	32,610	16,842,990
March a	27,706,336	101,483	33,552,175	38,329	19,463,540
April a	40,840,508	132,110	45,341,076	55,571	28,225,885
May a	55,005,590	168,363	58,199,743	75,025	37,475,257
June b	56,937,616	c185,286	65,514,154	84,358	43,004,313

Year and Month.	Retail Financing. Used Cars. Number of Cars.	Used Cars. Volume in Dollars.	Unclassified. Number of Cars.	Unclassified. Volume in Dollars.
1931.				
January	97,834	27,236,324	4,157	1,509,925
February	100,696	27,707,242	4,663	1,568,464
March	128,311	34,688,428	6,297	2,286,756
April	149,112	39,546,288	7,617	2,891,205
May	142,796	37,781,543	8,425	3,026,466
June	141,935	37,988,162	8,348	3,099,167
July	128,707	34,126,071	7,339	2,484,129
August	115,020	30,486,513	6,256	2,245,741
September	103,234	27,580,567	5,820	2,094,474
October	97,437	25,882,006	4,488	1,613,849
November	82,816	21,891,123	3,530	1,282,724
December	82,757	21,859,828	3,775	1,266,673
Total year	1,370,655	366,774,095	70,715	25,369,573
1932.				
January	77,321	19,974,286	3,648	1,178,572
February	78,802	19,941,665	3,992	1,263,977
March	90,121	22,779,892	4,424	1,480,878
April	93,398	23,066,269	4,632	1,513,591
May	96,010	23,257,953	4,826	1,587,065
June	99,513	23,394,676	4,243	1,445,085
July	82,687	19,225,478	3,964	1,342,103
August	80,648	18,908,584	4,005	1,515,625
September	67,724	15,989,259	3,952	1,296,720
October	63,791	15,035,731	2,890	943,436
November	54,696	12,833,770	2,799	912,621
December	53,609	12,174,121	2,307	760,076
Total year	938,320	226,581,684	45,682	15,239,749
1932.				
December a	53,345	12,098,535	2,418	785,154
1933.				
January a	54,254	12,177,156	2,303	778,894
February a	52,814	11,728,728	2,107	620,829
March a	60,652	13,340,889	2,502	747,746
April a	73,289	16,110,562	3,250	1,004,629
May a	89,295	19,435,015	4,043	1,289,471
June b	96,741	21,181,515	4,187	1,328,326

a December 1932, January, February, March, April and May 1933, revised. b June—preliminary. c Of this number 45.53% were new cars, 52.21% used cars, and 2.26% unclassified.

Crude Rubber Consumption in July Exceeded Same Period in 1932 by 67.4%—Imports Gain.

Consumption of crude rubber by manufacturers in the United States for the month of July amounted to 50,184 long tons, which compares with 51,326 long tons for June this year, and represents a decrease of 2.2% under June but 67.4% over July a year ago, according to statistics released by the Rubber Manufacturers Association. Consumption for July 1932 was reported to be 29,976 long tons. Consumption

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for the first seven months in 1933 amounted to 234,908 long tons as compared with 220,900 long tons for the same period in 1932.

The association reports imports of crude rubber for July to be 44,290 long tons, an increase of 94.9% over June and 42.5% above July 1932.

Total domestic stocks of crude rubber on hand July 31 are estimated at 326,609 long tons, which compares with June 30 stocks of 333,954 long tons. July stocks show a decrease of 2.2% as compared with June of this year, and 2.1% below stocks of July 31 1932.

The participants in the statistical compilation report 57,435 long tons of crude rubber afloat for the United States ports on July 31 compared with 63,608 long tons afloat on June 30 this year, and 37,894 long tons afloat on July 31 1932.

July reclaimed rubber consumption is estimated to be 10,327 long tons, production 12,049 long tons, stocks on hand July 31, 14,108 long tons.

Lumber Orders and Shipments Decline—Production Increases Slightly and Lumber Movement as a Whole Exceeds that of 1932.

Lumber orders for the week ended Aug. 12 1933 were 144,672,000 feet, against 151,145,000 feet for the preceding week, according to telegraphic reports received by the National Lumber Manufacturers Association from regional associations including 648 of the principal hardwood and softwood mills. Production increased from 198,815,000 to 200,983,000 feet. Shipments declined from 207,336,000 to 194,949,000 feet. The Association continued:

Softwood orders were 70% of production and hardwood orders were 9% below production. Southern pine, Douglas fir, Western pine, and Northern pine regions showed orders greatly below output, the fir region reporting 66,125,000 feet, or 32% below production. Western pine orders were 35% and Northern pine orders were 47% below their output. Southern pine orders were 21% below production.

Unfilled orders decline to the equivelent of 20 days' average production of reporting mills, compared with 25 days' average output of a month before, and 14 days' a year ago. Softwood stocks increased slightly but were 24% below those of corresponding date of 1932.

All three factors of the lumber movement were above those of corresponding week of 1932; total production being 80% above; total shipments, 50% above; total orders 7% above the record of a year ago. For the first 32 weeks of 1933, production was 18% above; shipments 15% above, and orders 23% above those reported for the corresponding period of 1932.

Forest products carloadings at 27,396 cars during the week ended Aug.5 1933, were 13,143 cars above those of same week in 1932 and 38 cars above similar week of 1931.

Lumber orders reported for the week ended Aug. 12 1933 by 419 softwood mills totaled 125,823,000 feet, or 30% below the production of the same mills. Shipments as reported for the same week were 169,098,000 feet, or 6% below production. Production was 180,341,000 feet.

Reports from 245 hardwood mills give new business as 18,849,000 feet, or 9% below production. Shipments as reported for the same week were 25,851,000 feet, or 25% above production. Production was 20,642,000 feet.

Unfilled Orders.

The 517 identical mills (softwood and hardwood) report unfilled orders as 563,683,000 feet on Aug. 12 1933, or the equivalent of 20 days' average production, as compared with 410,038,000 feet, or the equivalent of 14 days' average production on similar date a year ago.

Last week's production of 397 identical softwood mills was 173,246,000 feet, and a year ago it was 99,511,000 feet; shipments were respectively 160,797,000 feet and 112,913,000; and orders received 122,640,000 feet and 119,087,000. In the ase of hardwoods, 175 identical mills reported production last week and a year ago 16,454,000 feet and 6,053,000; shipments, 21,275,000 feet and 8,345,000; and orders, 15,207,000 feet and 9,372,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 186 mills reporting for the week ended Aug. 12:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	20,849,000	Domestic cargo delivey	194,455,000	Coastwise and intercoastal	47,997,000
Export	11,565,000	Foreign	88,077,000	Export	12,659,000
Rail	26,771,000	Rail	77,156,000	Rail	29,107,000
Local	6,940,000			Local	6,940,000
Total	66,125,000	Total	359,688,000	Total	96 703,000

Production for the week was 96,687,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 106 mills reporting, shipments were 8% below production, and orders 21% below production and 15% below shipments. New business taken during the week amounted to 25,142,000 feet (previous week 27,846,000 at 99 mills); shipments 29,534,000 feet (previous week 29,975,000), and production 31,973,000 feet (previous week 27,588,000). Production was 52% and orders 41% of capacity, compared with 47% and 48% for the previous week. Orders on hand at the end of the week at 102 mills were 73,530,000 feet. The 102 identical mills reported an increase in production of 67%, and in new business a decrease of 14% as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 104 mills reporting, shipments were 17% below production, and orders 35% below production and 21% below shipments. New business taken during the week amounted to 31,056,000 feet (previous week 36,789,000 at 124 mills); shipments 39,341,000 feet (previous week 43,805,000); and production 47,425,000 feet (previous week 50,093,000). Production was 37% and orders 24% of capacity, compared with 34% and 25% for the previous week. Orders on hand at the end of the week at 104 mills were 115,350,000 feet. The 102 identical mills reported an increase in production of 45%, and in new business a gain of 5%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 3,903,000 feet, shipments 2,267,000 feet and new business 2,070,000 feet. The same mills reported production 332% greater and new business 98% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 16 mills as 353,000 feet, shipments 1,253,000 and orders 1,430,000 feet. Orders were 19% of capacity compared with 8% the previous week. The 14 identical mills reported a gain of 174% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 229 mills as 19,650,000 feet, shipments 24,239,000 and new business 17,862,000. Production was 41% and orders 37% of capacity, compared with 43% and 46% the previous week. The 161 identical mills reported production 174% greater and new business 64% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 16 mills as 992,000 feet, shipments 1,612,000 and orders 987,000 feet. Orders were 18% of capacity, compared with 19% the previous week. The 14 identical mills reported an increase of 125% in production and an increase of 38% in orders, compared with the same week last year.

Prices Raised for Certain Products of United States Rubber Products, Inc., to Offset Costs Under Processing Tax on Cotton and NRA Codes.

Prices for certain products of the United States Rubber Products, Inc., a subsidiary of the United States Rubber Co., have been changed to take into account the processing tax of 4.2 cents a pound on cotton and increased costs of labor resulting from the adoption of the President's agreements. The New York "Times" of Aug. 13 noting this reported the company as saying:

We would be justified in making advances on practically every item in our mechanical rubber goods lines. We do not plan to do so; there will be some items on which no change will be made at the present time. The advances we will make will be only on those lines on which higher costs actually compel us to make advances.

Exports of Rubber Shoes from British Malaya During First Five Months of 1933 Larger Than Previous Year.

Calling attention to the fact that British Malaya now maintains an active rubber-manufacturing industry, a report just received by the United States Commerce Department from its Singapore office points out that exports of rubber shoes from this area in the first five months of 1933 were 22% greater than in the corresponding period of last year. With regard to the report an announcement issued by the Commerce Department on Aug. 12 said:

For some years, the report states, agitation was carried on in Singapore for the creation of a domestic rubber-manufacturing industry, the chief argument being that the world's largest rubber producer should have its own manufacturing industry. There are four companies now producing rubber footwear in British Malaya, the most important being a Chinese firm whose interests embrace various activities.

British Malayan export statistics almost entirely reflect the activities of this one concern. Total exports of rubber shoes from British Malaya in the first five months of 1933, amounted to 110,959 dozens of pairs compared with 92,778 dozens of pairs in the first five months of 1932. Chief markets for such footwear are Canada, the United Kingdom, Netherland East Indies and China. The average export price of British Malayan rubber shoes is about 25 cents (U. S.) at current exchange.

The leading exporters of rubber footwear, with which British Malaya must compete, are Japan and Czechoslovakia, volume producers of the cheaper grades of canvas rubber-soled shoes.

Rubber Fluctuations Limited to Two Cents a Pound by New York Commodity Exchange—Follows Change Made in Silk Limitations.

At a meeting of the Board of Governors of Commodity Exchange, Inc., held Aug. 9, the price fluctuation limitations for rubber, previously fixed at three cents per pound, were changed to two cents per pound, effective on and after Aug. 10.

At a previous meeting of the Board the price fluctuation limitations for silk, heretofore fixed at 50 cents per pound, were changed to 25 cents per pound. This change became effective on July 27.

Canadian Exports of Newsprint Lower During June—Valued at $5,696,713 During Month Compared With $6,416,141 in May.

The value of newsprint exports from Canada in June was lower than in the previous month and also lower than in the same month of last year, according to a report issued by the Dominion Bureau of Statistics and noted in the Montreal "Gazette" of Aug. 5 which said:

Exports in June 1933, were valued at $5,696,713, as compared to $6,416,141 in May and $7,377,790 in June 1932. Exports to the United States, principal market for Canadian newsprint, were valued at $4,561,331 out of the total of $5,696,713 for June 1933.

For the 12 months ending with June, exports show a sharp decline in value, being reported at $69,535,563 for the period to June 1933, as compared to $95,847,559 for the 12 months ended June 1932.

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The export of wood pulp and screenings in June was valued at $1,904,248, as compared to $1,693,621 in May and $1,296,166 in June 1932.

The export of pulpwood in June, all of which went to the United States, was valued at $528,828 in June as against only $183,535 in May and $477,601 in June 1932. The 12 months' export was valued at $4,262,994 as compared to $7,371,675 in the previous 12 months.

Stocks of Grain in Canada Greatly in Excess of 1932.

The Dominion Bureau of Statistics under date of Aug. 11 reports the following as the total stocks of Canadian grain in Canada at the end of the crop year, July 31, 1933, as compared with stocks on the same date in 1931 and 1932.

	July 31 1931.	July 31 1932.	July 31 1933.
	Bushels.	Bushels.	Bushels.
Wheat	134,078,963	131,844,806	211,740,188
Oats	63,431,989	29,849,319	42,044,758
Barley	29,461,716	7,195,655	11,338,322
Rye	14,435,795	5,418,715	5,814,727
Flaxseed	833,954	1,321,358	1,179,575

The following table gives in detail the stocks of grain in Canada at July 31, 1933. The quantities in farmers' hands are compiled from the reports of crop correspondents.

STOCKS OF GRAIN IN CANADA AT THE END OF THE CROP YEAR JULY 31 1933.

	Wheat.	Oats.	Barley.	Flax.	Rye.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Public, semi-public terminals & private elevators, Ft. William & Port Arthur	61,361,463	3,397,847	2,802,967	766,923	3,304,284
Mills and mill elevators	6,008,504	1,161,631	1,355,957	69,198	11,683
Interior terminal elevators, Western Division	2,003,654	42,379	4,324	92	224
Vancouver—New Westminster elevators	9,351,581	627,593	501,164	1,116	117,898
Prince Rupert & Victoria elevators	2,947	------	------	------	------
Churchill, Man	2,430,283	10,329	------	------	------
Country elevators & private terminals	71,846,187	5,194,155	2,203,384	157,745	902,451
In transit—Railways	5,190,550	628,750	343,812	76,258	127,923
In flour mills—Eastern Div.	3,198,366	961,775	109,861	1,824	12,855
In Eastern elevators	34,171,909	1,714,231	865,646	88,719	1,180,809
In Eastern elevators afloat	3,834,344	605,068	49,207	------	------
In farmers' hands	12,340,000	27,701,000	3,102,000	17,700	156,600
Totals	211,740,188	42,044,758	11,338,322	1,179,575	5,814,727
Totals 1932	131,844,806	29,849,319	7,195,655	1,321,358	5,418,715

The total stocks of Canadian wheat in Canada at July 31 1933 it will be observed are placed at 211,740,188 bushels—79,895,382 bushels more than last year's total of 131,844,806 bushels. Canadian wheat in elevators and afloat in the United States amounted to 6,220,210 bushels, while 1,468,000 bushels of Canadian wheat were afloat destined for United States ports. The comparable figures for these items at July 31 1932 were 4,706,828 and 1,181,427 bushels respectively. The total amount of Canadian wheat in Canada and the United States at July 31, 1933 was 219,428,398 bushels, compared with 137,733,061 bushels, the revised total for July 31 1932.

Production and Shipments of Pneumatic Casings and Tubes Continue at a Higher Level—Inventories Fall Off.

According to figures estimated to represent 80% of the industry, as released by the Rubber Manufacturers Association, Inc., shipments of pneumatic casings and tubes were in excess of output during the month of June 1933. During this period, according to these estimates, production amounted to 4,879,939 pneumatic casings—balloons and high pressure—as compared with 4,514,663 during the corresponding period last year and with 4,151,433 during the month of May 1933. Shipments during the month under review were estimated at 5,044,363 pneumatic casings, compared with 4,144,138 in the preceding month and 8,051,-932 in the corresponding period in 1932. Pneumatic casings on hand June 30 1933 amounted to 5,291,952, as against 5,408,132 a month earlier and 3,999,260 a year before.

During June 1933 there were also a total number of 14,843 solid and cushion tires produced and 14,888 shipped.

Estimates from 80% of the industry show that there were produced during the month of June 1933 a total of 4,358,325 balloon and high pressure inner tubes, compared with 3,760,121 in May last and 4,222,816 in June 1932. Shipments totaled 4,622,473 inner tubes in June of this year, as against 3,570,700 in the preceding month and 7,215,371 in June 1932. Inventories declined from 5,105,389 inner tubes at May 31 1933 to 4,877,688 at June 30 1933. The latter figure also compares with 4,139,358 inner tubes at June 30 1932.

Total shipments of pneumatic casings and inner tubes in June last year were the highest on record due to the increased demand for automobile tires during the first 20 days of that month in order to escape the Federal sales tax before it became effective.

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

	Shipments.	Production.	Inventory.
June 1933	6,305,454	6,099,924	6,614,940
May 1933	5,180,173	5,189,291	6,760,165
June 1932	10,064,915	5,643,329	4,999,075

The Association, in its bulletin dated Aug. 11 1933, gave the following data:

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

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1933—						
January	5,789,476	1,806,277	2,077,268	4,957,298	1,674,557	2,028,100
February	5,901,557	1,871,498	1,833,970	5,085,321	1,778,818	1,681,853
March	5,831,981	1,630,319	1,673,502	5,095,340	1,506,141	1,521,736
April	5,418,979	2,498,795	2,923,154	4,951,399	2,282,298	2,440,555
May	5,408,132	4,151,433	4,144,138	5,105,389	3,760,121	3,570,700
June	5,291,952	4,879,939	5,044,363	4,877,686	4,358,325	4,622,473
Total		16,832,261	17,696,395		15,360,260	15,865,417
1932—						
January	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February	7,337,796	3,098,976	2,042,789	7,007,567	3,056,988	2,182,405
March	7,902,258	2,936,872	2,363,323	7,558,177	2,801,602	2,148,899
April	7,876,656	2,813,489	2,958,014	7,552,674	2,579,768	2,708,186
May	7,502,953	3,056,050	3,406,493	7,130,625	2,727,462	3,093,593
June	x3,999,260	4,514,663	x8,051,932	x4,139,358	4,222,816	x7,215,371
July	4,962,285	2,893,463	1,923,276	4,779,814	2,349,761	1,727,750
August	5,327,179	2,471,361	2,123,890	4,901,884	2,198,560	2,002,347
September	4,876,878	2,030,976	2,465,828	4,602,160	2,081,146	2,478,234
October	5,500,784	2,054,913	1,439,309	4,970,898	1,749,188	1,326,824
November	5,963,554	1,842,836	1,369,038	5,329,819	1,604,071	1,262,634
December	6,115,487	1,586,145	1,454,960	5,399,551	1,423,376	1,378,924
Total		32,067,732	32,200,820		29,513,246	30,328,536
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,062	2,379,004	2,281,322	6,658,913	2,461,578	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total		38,992,220	40,048,552		38,666,376	40,017,175

x Revised.

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

	Consumption.			Production. x	
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars (100%)	Trucks (100%)
Calendar years:	(Pounds.)	(Pounds.)	(Gallons.)		
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
1932	128,981,222	416,577,533	15,698,340,000	1,196,357	245,285
First six months:					
1929	128,774,826	361,617,390	7,250,964,000	2,925,205	476,446
1930	92,717,354	275,386,305	7,834,740,000	1,970,232	334,441
1931	89,119,569	264,354,617	8,042,286,000	1,371,579	267,448
1932	76,575,886	242,981,151	7,645,890,000	764,790	146,327
1933	68,318,310	235,238,467	7,555,464,000	882,093	163,279
Month of Jan. 1933	7,899,233	27,368,276	1,110,564,000	111,318	22,154
Month of Feb. 1933	7,263,337	25,123,700	979,608,000	94,517	15,595
Month of Mar. 1933	6,364,276	21,508,416	1,186,122,000	106,472	18,752
Month of April 1933	10,460,327	35,169,724	1,267,392,000	160,678	28,606
Month of May 1933	16,778,354	58,202,264	1,427,958,000	192,656	34,911
Month of June 1933	19,552,783	67,866,087	1,583,820,000	217,488	43,157

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

WHOLESALE PRICES OF COMMODITIES.

Commodity.	Average Prices.			Index Numbers. 1926=100.		
	June 1933.	May 1933.	June 1932.	June 1933.	May 1933.	June 1932.
All commodities	----	----	----	65.0	62.7	63.9
Crude rubber (cents per pound)	----	----	----	12.6	10.2	5.8
Smoked sheets (cents per pound)	.062	.050	.027	12.7	10.2	5.6
Latex crepe (cents per pound)	.069	.056	.036	13.9	11.3	7.3
Tires (dollars per unit)	----	----	----	40.1	37.6	39.6
Balloon (dollars per unit)	8.16	7.67	8.61	38.1	35.8	39.1
Cord (dollars per unit)	3.97	3.73	4.52	41.8	39.2	47.5
Truck and bus (dollars per unit)	23.77	22.19	24.88	38.8	36.2	40.6
Tubes, inner (dollars per unit)	2.32	2.16	1.96	41.8	38.9	34.7

Carry-Over of Wheat in United States July 1 This Year, 385,881,000 Bushels, Compared with 382,076,000 Bushels on July 1 1932.—Supplies of Wheat in Prospect for 1933-34 Considerably Smaller Than Those of 1932-33.

The carry-over of wheat in the United States on July 1 1933, based on preliminary estimates was about the same as that of a year earlier, but total supplies of old and new wheat for 1933-34 appear to be about 225,000,000 bushels below last year, according to the Bureau of Agricultural Economics, which on Aug. 11 also said:

Stocks of wheat in all positions July 1 are reported at 385,881,000 bushels compared with 382,076,000 bushels on July 1 1932. July 1 1932 stocks have been revised from 362,658,000 bushels largely because of a revision in farm stocks.

The carry-over of wheat this year was only slightly larger than that of a year ago but the location of stocks was very different this year. Commercial stocks and stocks on farms were below those of a year earlier.

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Commercial stocks were about 45,000,000 bushels smaller on July 1 this year than a year earlier but the mills had accumulated larger stocks. Wheat moved very slowly from farms during the early part of the 1932-33 season and marketings were more closely related to the rate of consumption of wheat by mills than in previous seasons, the effect of which was to hold commercial stocks at a relatively low level throughout the season.

During the last few months of the 1932-33 year wheat marketings were accelerated because of price advances and because of the small crop of new wheat in prospect. This accelerated marketing was accompanied by unusually heavy mill buying which assisted in continuing the relatively low level of commercial stocks. The increased mill buying has been attributed to a number of factors, of which the most important, probably, was the processing tax which was being considered at that time. In spite of the efforts of mills to increase their grindings and the sale of flour during May and June, stocks of wheat piled up very rapidly in their bins so that the end of the year found mills with relatively large stocks of wheat.

Supplies of wheat in prospect for 1933-34 are considerably smaller than the 1932-33 supplies. Conditions as of August 1 indicated a crop of 499,671,000 bushels, which when added to the carry-over makes a prospective supply of 885,562,000 bushels or about 225,000,000 bushels less than the supply available in 1932-33 and about 280,000,000 bushels less than the 1931-32 supply.

Grain Future Act of State Upheld by Texas Court.

From the Dallas "News" we take the following from Waco, Texas., July 31:

Validity of the law passed by the Thirty-Ninth Legislature, repealing certain acts dealing with grain futures, is upheld in an opinion by Associate Justice James P. Alexander of the Tenth Court of Civil Appeals here, in the case of Jim Morgan vs. J. K. Rose. This marks the last chapter in the case, unless application be made for a writ of error to the Supreme Court, since motion for rehearing has been overruled.

It was contended by the plaintiff, Waco broker, that he purchased in November, 1931, 5,000 bushels of wheat for the defendant for July 1932, delivery; that the defendant agreed with the plaintiff to pay $282 that he would perform his part of the purchase contract; that the money was not deposited by the plaintiff; that the wheat was bought at 63¼c. per bushel and later sold at 57⅝c., at a loss of $282, which, the plaintiff alleges, he was compelled to pay.

Acts of the Thirty-Ninth Legislature amended the penal code as to sale of grain for future delivery to provide that "contracts are valid if made in accordance with the rules of any board of trade or exchange and actually executed on the floor of the exchange by or through a member thereof, excepting only those contracts where it is not contemplated by the parties that there shall be actual delivery of the commodity sold."

"There was evidence in this case," Judge Alexander held, "that the purchaser never intended that the wheat should be delivered, but such intention on his part alone is not sufficient to render the contract illegal."

European Wheat Crop Likely to Exceed 1932, According to International Institute of Agriculture.

Rome (Italy), Associated Press accounts, Aug. 6, stated:

The European wheat crop, if weather continues favorable, will not only attain but surpass that of 1932, which was the largest thus far recorded, says a report of the International Institute of Agriculture.

The quality of the crop also may be on the whole better than in 1932, the institute says, since rust and blast damage have so far been much smaller.

The four Danubian exporting countries expect together a crop much larger, by about 2,700,000 metric cubic tons, than the very small crop of 1932. This is still appreciably below the average.

Although old-crop stocks in these Danubian countries are much reduced, the exportable surplus for the coming season may be calculated, says the institute, at a minimum of 1,200,000 metric tons.

Excellent crops are also expected in Germany, Italy, Poland, Czechoslovakia, the British Isles, Greece and the Netherlands. France will have a production which, though appreciably below the very good crop of last year, is considered as a good average. Spain and Portugal will be below average.

The Agricultural Institute reports that European rye and barley crops appear to be about the same as those of last year, which were large, and to be somewhat above the average. The oat crop, however, appears to be a ittle below both that of last year and the average.

More Wheat Raised in Great Britain This Year—17,600 Find Jobs on Farms, Causing First Increase in Agricultural Workers Since 1924.

The following from London Aug. 1 is from the New York "Times":

British farmers have increased this year's wheat acreage by 30% and have ncreased the yield per acre, according to statistics issued by the Board of Agriculture to-night.

Further evidence that the British are "going back to the land" is provided in the fact that 17,600 more persons found jobs on farms, bringing the total thus employed to 715,000. This is the first time there has been an increase in the number employed on the land since 1924.

The area under crops is officially estimated at 6,715,000 acres, representing an increase of 193,000 acres over last year. There now are 1,743,950 acres under wheat compared with 1,343,160 last year.

The total of 6,621,800 head of cattle is the highest ever recorded although the number of sheep and pigs declined slightly.

One result of the increased wheat harvest is that the wheat commission to-morrow will increase the wheat subsidy charge from an equivalent of sixty-six cents to eighty-four cents on every sack of flour. The wheat subsidy can now be reckoned as a full cent on the price of each four-pound loaf. The increased acreage and yield will require about £6,000,000 to meet the subsidy next year.

Canada, Through Agricultural Stabilization Fund, Plans to Aid Exports to Great Britain—Products Shipped by March 31 1934, Eligible for a Bonus.

Special correspondence from Ottawa July 27 was published as follows in the New York "Times" of July 30:

The Canadian Government has made effective a plan known as the Agricultural Stabilization Fund, the effect of which is that exporters to the United Kingdom of certain agricultural products receive a bonus from the public treasury to the extent of part of the discount on the pound sterling.

For the purpose of this plan the pound is stabilized at $4.60. Thus, f an exporter makes a shipment and receives in return say £100 sterling quoted at $4.30, he will receive from the Government of Canada a premium of 30 cents on each pound. The present price of the pound is such that the scheme will be inexpensive, but under other circumstances the cost to the Dominion would be high.

The commodities covered by the operations of the fund are cattle, meats, poultry, fresh fish, canned fish, tobacco, cheese, milk products, canned fruits and vegetables, maple products, eggs and honey. Except for cattle, poultry and meats, the approved commodities must have been, in their primary form, the product of the 1933 crop or season. Only commodities prepared or produced in Canada are eligible. The act applies only to goods cleared for export by March 31 1934.

$425,000 Payment to Members of Alberta Wheat Pool on 1932-33 Crop.

Canadian Press advices from Calgary, Alberta, Aug. 4, are taken as follows from the New York "Herald Tribune":

Alberta wheat pool members have been mailed checks for final payment on the 1932-33 crop, it was announced to-day. Payment totals approximately $425,000.

A voluntary pool will be operated this coming season, similar to last year's, under which any member can market his wheat through the pool or on the open market. No deductions will be made for elevator or commercial reserve purposes, or for repayment of any 1929 overpayment from the selling price of wheat delivered for pooling during the coming year, nor from the proceeds of any grain marketed through pool facilities.

Initial payment on deliveries to the 1933-34 pool has been set, tentatively, at 35% basis number one northern in store at Vancouver.

Winnipeg Makes Plans for Wheat Crop Marketing.

A dispatch, July 31, from Winnipeg to the New York "Journal of Commerce," stated that with new wheat appearing in the Winnipeg market the stage is all set for what exchange members estimate will be the most rapid marketing of the crop in the history of the West. It was added that stocks in farmers' hands have been reduced to minimum as a result of the high prices and threshers are reported being beseiged for quick work in order to get grain into elevators and cash tickets issued.

Vancouver Grain Shipments Establish New Records.

Winnipeg advices, Aug. 2, from the New York "Journal of Commerce," said:

A bulletin on the Grain Exchange to-day reports that shipments of grain from Vancouver for the 1932-33 crop year ended July 31, exceeded all previous records by 1,465,253 bushels, the total for the season being 96,872,772 bushels. In the previous high of 1928-29 the total was 95,407,519 bushels, while in the 1931-32 season the movement aggregated 84,524,695 bushels.

In setting the new mark last year the Vancouver port cleared 84,375,953 bushels to United Kingdom-Continent ports, more than 14,000,000 bushels ahead of the previous year and 23,000,000 bushels greater than in 1928-29.

Larger German Grain Crop Expected—Estimates Put Harvest This Year at 23,730,000 Tons, Against 23,380,000 in 1932.

In a wireless message from Berlin Aug. 12 to the New York "Times," it was stated that revised government crop estimates just published put the 1933 grain harvest at 23,730,000 tons, as against 23,380,000 tons in 1932. Of this total bread cereals are estimated at 13,830,000 tons, against 13,520,000 last year, said the message, which added:

Experts stress, however, that the bulk of the crop is not yet under cover and that the weather may cause changes for the better or worse in the final showing. If the harvest does not fall materially below the Government's estimate, it is believed it will enable Germany to cover her demand for bread from her own production without having to draw on foreign supplies.

German grain growers are considered to be in a better position as regards a fair price, for the slight increase in the estimated crop yield is many times offset by the curtailment of imports of grains and foodstuffs, estimated at more than 1,000,000 tons.

Wheat Bonus Big Burden on French Budget—Short Crop Anticipated as Means of Relief from Treasury Drain.

The law passed by the French Parliament fixing wheat at 115 francs a quintal ($1.25 a bushel at gold parity) is likely, said copyright advices, Aug. 6 from Paris, to the New York "Herald Tribune," to accumulate a heavy burden on France's finances and eventually have a bearing on the franc's position. The account from which we quote went on to say:

At the present moment France has a surplus of last year's wheat and this is being sold to neighboring countries at 40 to 45 francs a quintal. Thus, the Government has to pay 70 to 75 francs difference. In French territory farmers are unable to receive 115 francs a quintal, as the price is lower in the free market. Again, the Government has to pay the difference.

It is still not clear what the next harvest will be. Reports from the South are satisfactory, although crops in some parts suffered from drouth. It is likely that the harvest will be barely sufficient, which would facilitate the Government's task. Otherwise, heavy sums will have to be used to help the farmers, and some observers indicate a call on the treasury for this purpose may amount to 6,000,000,000 francs. This would shatter all hopes to balance the budget next autumn.

Naturally, the fate of the franc will depend in great measure on the ability to balance expense receipts; otherwise, the internal debt will continue to accumulate. At present, the treasury's situation is said to be satisfactory. This is the time when taxes are paid. The two-year loan issued in July closed the end of this week. The total figure subscribed has not yet been revealed, but is said to have exceeded the 2,000,000,000 francs originally planned.

Part of the proceeds were used Aug. 1 to refund £15,000,000 borrowed in London at the end of April. Money for the summer months will be suffi-

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cient, but difficulties will begin in the autumn. Tax receipts continue to be short of the budget estimates. During June the shortage was 137,000,000 francs, about half this sum representing a deficit of custom receipts. The latter phenomenon is a result of the quota system, which in many cases has replaced tariffs.

The first half of the year France collected 16,472,000,000 francs in direct and indirect taxes—673,000,000 francs less than the same period in 1932. Naturally, the second half of the year will bring a much higher sum than this into the treasury's safes, but it will hardly meet the Government's needs.

The problems of balancing the budget certainly preoccupy the ministers who have to solve them, but the public does not seem to attach much importance to them. Meanwhile, the fate of the dollar and consequently of sterling, which seems to depend on the dollar, stands in the focus of attention in financial circles. The opinion prevails here, despite the recent firmness of the dollar, that some measures of inflation will eventually be taken in Washington. The present fluctuations, therefore, are taken calmly without much influencing the market.

Danes Plan Tax on Grain—Conservatives Propose to Aid the Farmers with Special Tariff.

On Aug. 12 the New York "Times" announced the following from Copenhagen, Aug. 11:

The Conservative members of the Parliamentary Agriculture Commission to-day proposed to impose a tax of about 1 7-10 cents a pound on grain and 1 cent a pound on flour and grits. They suggested that half of the proceeds be distributed among farmers because of the depressed prices for their products.

The Conservatives also proposed that a minimum price be fixed on butter for home consumption.

Danish Agrarians Offer Money Plan—Dairies and Slaughter Houses Would Retain British Funds Obtained from Exports.

From Copenhagen, July 29, advices to the New York "Times" stated:

The extremist organization of Danish agrarians known as L. S. to-day adopted a currency resolution providing for the retention by their own dairies and slaughter-houses of British currency earned through the export of their products. Such receipts would be deposited in sterling accounts in the Danish banks.

The Danish farmers, under the plan, would receive only strictly necessary sums in shilling checks. As large a sum as possible would be retained to carry the dairies and slaughter-houses through the period of the krone's depreciation.

"The agrarians' action will, of course, be met with all the resistance the Government is able to exert," declared Finance Minister Hansen, "and the krone will naturally be maintained at its present level." (The krone has been pegged at 22.5 to the pound.)

Trade Minister Hauge declared Denmark would tolerate no speculation in exchange. Nothing, he said, could do more harm to Danish exports than the scheme of the L. S.

Poles Expect to Profit from Wheat Rise in United States.

From Warsaw July 29, the New York "Times" reported the following:

Polish farmers, who began reaping their wheat this week, find prospects of a larger yield than last year.

They hope also to obtain better prices, thanks to the price rise in the United States.

To prevent early selling at unreasonable prices by heavily indebted farmers, the Government has created a special credit to finance the crop and the State graineries are buying large quantities of wheat.

Chilean Wheat Shortage Likely to End This Year—Increased Acreage Expected to Meet Domestic Requirements.

In United Press advices Aug. 5 from Santiago, Chile, it was stated that Chile apparently has won her "grain battle" and it will not be necessary to import Argentine wheat this year to help supply local consumption, according to Carlos Henriquez, Minister of Agriculture. The advices continued:

"According to studies by the provincial agricultural experts," Minister Henriquez reported this week, "some 1,800,000 acres have been sown in wheat this year as compared with 1,500,000 acres last year."

This increased acreage, the Cabinet Minister feels, will easily take care of Chile's domestic requirements. "As some farmers were afraid that excess crops would be difficult to dispose of at a remunerative price," Henriquez added, "the Government has offered to purchase all excess production at 60 paper pesos per quintal."

However, Henriquez is certain that ready export markets will be found in Peru, Bolivia and other West Coast countries if there is an oversupply of wheat. Meanwhile, the inhabitants of Chile eagerly await the harvesting of the wheat crop which will enable them once more to eat white bread. Because of the wheat shortage during the last two years bakeries were ordered by the Government to add 15% of barley or other cereals to their wheat flour.

Report of Crop Conditions in Canada by Bank of Montreal.

In its "Crop Report" of Aug. 17, the Bank of Montreal had the following to say with regard to general conditions in Canada:

Harvesting is under way in the Prairie Provinces, while threshing is fairly general in Manitoba and has begun in southern Saskatchewan. Conditions continue favorable in the northern areas of all three provinces, with the exception of northwestern Saskatchewan. The southern and central areas of the provinces are still suffering from drouth and grasshoppers, while frosts have caused further damage in Alberta and saw-flies are destructive in sections of Saskatchewan. There will be a serious feed shortage over an area of 1,000 square miles or more in southwest Manitoba, where the crop is a total failure. In Quebec, harvesting of oats and barley, begun in some of the earlier districts, indicates yields somewhat under average. In Ontario threshing returns confirm an average yield of fall wheat of good quality, but spring wheat, barley and oats will return light crops. In the Maritime Provinces all crops are badly in need of rain, lack of which has already had a detrimental effect. In British Columbia grain harvesting has begun with prospects of an average yield. Other crops are ripening rapidly in hot, dry weather.

Mexico Starts Probe of Corner in Wheat—Speculators Reported Making Profits by Selling to European Countries.

Advices from Mexico City Aug. 11 are taken as follows from the New York "World-Telegram":

The Ministries of Agriculture and National Economy have begun to probe charges that wheat speculators cornered the current production in several northern regions and are making profits by selling to European countries, which can obtain the grain at low rates owing to the strength of Continental money against Mexican.

It is charged that these operations have caused a wheat shortage on many Mexican markets and tended generally to raise the cereal's prices.

The Federal Government is being urged to increase export levies on wheat to eliminate this situation.

Argentine Grains Higher As Drouth Continues.

A prediction by the Argentine Weather Bureau of continuation of the drouth has caused a sharp improvement in all grain prices despite the lower prices in European and North American markets said a cablegram from Buenos Aires Aug. 16 to the New York "Times," which also had the following to say:

Wheat increased 12 centavos a quintal, equivalent to 1⅛ cents a bushel. Corn rose the equivalent of 1 cent a bushel and flaxseed improved 48 centavos a quintal, equivalent to 3¾ cents a bushel.

The Bureau of Rural Statistics has been publishing reports of crop damages due to the drouth, but the bear speculators kept pushing prices downward. When the Weather Bureau reported to-day that no relief was in sight the bulls took control of the market.

Withdrawal of "Pegged" Grain Price on Chicago Board of Trade and Other United States Markets—Regulations Restricting Fluctuations Continue In Force—Administration Declines to Act on Petitions for Government "Peg."

The removal of minimum prices on the Chicago Board of Trade occurred on Aug. 15; as to the effect of this a dispatch from Chicago on that date to the New York "Journal of Commerce" observed:

The pegs were removed from under the grain markets to-day and a deluge of selling orders, as expected, immediately pushed wheat, rye and barley down 5 cents, corn 4 cents and oats 3 cents a bushel to the minimum levels decreed by officials of the Board of Trade.

Within a few minutes of the start of trading another log jam of selling orders piled up which could not be executed for want of buyers and stagnation marked the remainder of the session. To-morrow morning the market will be permitted to drop the limits again, when buying orders may increase sufficiently to absorb the selling which has been accumulating since the pegged prices were put into effect.

To-day's prices for wheat, 87½c. for September and 90¾c. for December, represent a decline of 34c. a bushel in less than one month. September corn deliveries, at 45⅜c., are down about 27c., rye at 68⅝c. for December, down 43c., and oats at 33¾c. for September, show a loss of 15c.

Under action taken by the directors of the Board of Trade on July 31 (and referred to in our issue of Aug. 5, page 935), it was decided that the minimum prices were to remain in force up to and including Aug. 15. The decision of the directors of the Board to discontinue the "pegged" prices was announced on Aug. 11, on which date a Chicago dispatch to the New York "Journal of Commerce" said:

The "peg" will be removed from the grain markets when they close on Tuesday, [Aug. 15], after having been in effect since July 31. This action was taken by directors of the Chicago Board of Trade at a special meeting to-day. No change will be made in restrictions on daily fluctuations in either grains or provisions, with wheat, rye and barley remaining free to fluctuate 5 cents daily from the closing figures of the previous day, while corn can fluctuate 4 cents either way and oats 3 cents.

A storm was reported brewing on the Board of Trade to-day as the result of recent action taken by the directors of the exchange both in regard to placing and removing fixed minimum prices.

The failure of the Board of Trade clearing house to demand a margin in excess of 4 cents per bushel on wheat during the period when several speculators were trading in millions of bushels of wheat and other grains is also mentioned as among the grievances to be considered.

On Aug. 14 the Association of Grain Commission Merchants, composed of Board of Trade interests, adopted a resolution opposing the "pegging" of grain prices. From a Chicago dispatch Aug. 14 to the New York "Times," we quote:

Those present were the senior heads of houses which operate as partnerships and the executive heads of corporations.

The meeting followed a day in which trade in grain and provisions was at a practical standstill on all American exchanges. The little business transacted was at the "pegged" minimum prices, and at no time were futures quoted as much as a fraction above the fixed minimum level.

The action taken at the meeting was outlined to-night by James E. Bennett, president of the association, and head of the commission house bearing his name. His statement read:

"The continuation of fixed prices is a detriment to the grain markets and has had the effect of disrupting the merchandising of grain in this country. We believe it in the interest of the producer and consumer alike that out exchange be permitted to function as an open market place without price limitations. Any artificial price-fixing is certain to rebound to the injury of both the producer and consumer.

"In our opinion, the restoration of a free and competitive market will restore confidence and buying power, and therefore it was resolved that we concur in the action of the directors of the Board of Trade in rescinding fixed price limitations."

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In its issue of Aug. 16 the Chicago "Journal of Commerce," said:

Trading in grain futures on the board of trade will proceed to-day without fixed minimum prices which have been in force during the past two weeks.

Rumors were in circulation yesterday that the exchange officials might countermand their previous order terminating these price pegs, owing to the action of the Winnipeg exchange in establishing minimum prices, but directors of the Board of Trade at their meeting last night took no such action.

Restrictions on daily price fluctuations, amounting to 5 cents on wheat, rye and barley, 4 cents on corn and 3 cents on oats, above or below the previous closing price, remain in force. It was also announced that margins required by the Board of Trade clearing house were increased 1 cent a bushel on all grains.

The new clearing house requirement calls for 5 cents per bushel margin on wheat, rye and barley, 4 cents on corn and 3 cents on oats, and applies on lines up to 6,000,000 bushels of wheat, corn and oats, and up to 3,000,000 bushels on rye and barley. Above these amounts the rate will increase by 1½ cents per bushel for each additional 2,500,000 bushels.

On Aug. 16, prices of grains on American exchanges dropped the maximum amounts permitted under the regulations governing one day's fluctuations when the "peg" was withdrawn at the opening of the markets. A Chicago dispatch Aug. 16 also had the following to say:

At no time were prices as much as ⅛ cent a bushel above the minimum figures, and the close on the Board of Trade here was at the bottom, with wheat, rye and barley off 5 cents each, corn 4 cents and oats, 3 cents.

Coincident with the decline, which was characterized as largely mob psychology to sell in excess of current buying power, came rumors that efforts were being made to form a Chicago-New York pool to support the markets. While confirmation could not be obtained, it was understood that such efforts had gone beyond the conversational stage.

Numerous versions of the reports were in circulation, including one that the Government was to buy wheat. However, this was regarded as rather far fetched, although Secretary of Agriculture Wallace stated yesterday that the Department was prepared to use the full power of the Farm Act in dumping wheat in the Orient of the international conference in London next week did not agree to reduce production in the leading exporting countries. Developments are expected to-morrow.

Declines in Winnipeg Market.

In Winnipeg grains dropped during the day to the "pegged" prices, which were placed on the market early yesterday and which prevented sales below the closing levels of Monday. Net losses in that market were 1¾ to 1⅞ cents on wheat, ⅞ cent on oats, 1⅝ to 2⅛ cents on rye and ⅜ cent on barley. The distant futures of oats finished slightly above the minimum figures, however.

Brokers estimated that trading in grain futures here was far in excess of that of yesterday, when the aggregate was only 6,241,000 bushels. On Monday [Aug. 14], the total was 4,084,000 bushels, the smallest since official records have been kept.

Removal of hedges against about 1,500,000 bushels of wheat destroyed in the Rialto elevator fire in Milwaukee last night helped to swell the day's business, and cash interests bought September and sold December futures in changing over hedges on cash grain. Commission houses were fair buyers in small lots, but selling orders predominated all day.

Swift Changes in Grains.

At to-day's close, December wheat was the lowest since June 26, finishing at 90¾ cents. On the former date it sold as low as 89½ cents and was up to $1.01⅞ on June 27. The bulge did not culminate until July 18, when sales were made at $1.24. The latter marked the high level of the bull movement, as the price dropped to 93¾ cents under the wave of liquidation which came on July 19 and 20.

Following the reopening of the exchanges on July 24 with minimum prices in effect there was a rally to as high as $1.10⅞. This was in turn followed by a break, which was finally checked by fixed minimum being placed in effect again on July 31 at 95¾ cents and the market was "pegged" at that figure until the close yesterday, although only in the three previous days was it touched.

December corn, which was 50⅜ cents at the close, was the lowest since June 17, and showed a decline of 23⅝ cents from the high mark on July 18.

Primary receipts of wheat were 744,000 bushels; a week ago 699,000, and a year ago 1,309,000. Shipments, respectively, were 463,000, 936,000 and 937,000 bushels.

Corn receipts were 501,000 bushels; a week ago 312,000, and a year ago 686,000. Shipments, respectively, were 387,000, 912,000 and 102,000 bushels.

Reporting that virtually normal trading ruled on the Exchanges in the United States Aug. 17, the "Times" in a Chicago dispatch that day added:

For the first time since limits were placed on daily fluctuations they were effective on both sides, oats and rye hitting the minimum at the start and closing at the extreme advance permitted under the regulations. There was a wholesale reversal of sentiment overnight.

On Aug. 11, when the directors of the Board of Trade decided that the "pegs" would be removed Aug. 15, a Chicago account to the "Times", said in part:

The present pegged prices were placed in effect after the suspension of Dr. Crawford from the privileges of the Exchange following his failure to post sufficient margins on what is alleged to have been an extremely large line of wheat and other grains in addition to having outstanding bids and offers on millions of bushels of wheat. The grain markets have been regarded as still showing the effect of the wrecking of the tremendous speculative operations of Dr. Crawford and others.

Rumors Start Early Selling.

Prices were started downward to-day by the selling out of lines of long wheat by houses with Eastern connections said to have been due in part to rumors that the directors would remove the pegs from the grain markets later in the day. The break did not culminate until the close. Stop-loss orders were uncovered on the way down.

The tone was decidedly uneasy from the start. At no time were prices as high as yesterday's final quotations. Taken as a whole, the selling was not especially heavy, but it came after a three-day straight advance and disclosed a weakened technical position.

Many local longs went out of their holdings, and the selling of this wheat by brokers who frequently act for commission houses led to rumors that a big line was being liquidated, the supposition being that it was part of Dr. Crawford's. Rejection of the grain trade code by the government was also said to have induced selling.

Weakness in Winnipeg added to the uncertainty here, as the Canadian market was off more than 4 cents at one time and dispatches were that commission houses were liquidating several large lines. Support on scale orders by the Dominion Government was reported, which operations, with buying to remove hedges against export sales of 500,000 bushels, checked the break.

Taken in all, the action of the North American wheat markets was distinctly disappointing to the trade, and bearish sentiment prevailed generally after the close.

According to Associated Press dispatches from Washington, messages urging quick action by the government to "peg" the prices of grains piled up on that date at the Department of Agriculture, but Secretary Wallace and farm administrators indicated that they intended to disregard them and leave marketing regulations entirely to the grain exchanges for the present.

From the Washington advices Aug. 15 to the Chicago "Journal of Commerce," we quote:

President Roosevelt canvassed the entire recovery program in a three-hour session with his executive council this afternoon.

Among the important decisions reached were these:

The Administration approves the Chicago Board of Trade's decision to withdraw the peg from wheat futures.

The Government waives the bulk of its debt claims against cotton farmers who have complied with the acreage reduction program so that approximately $100,000,000 will start moving in small checks to farmers before the end of the week. The same formula found for cotton will be used for wheat.

The Administration's approval of the drawing of the peg from the wheat futures market was revealed by Secretary Wallace.

We are going to do everything effective that we can to keep the price of wheat up, but we are not going to indulge in sleight of hand business," he said. "The peg was put in to give time to iron out a technical situation arising from one extremely large speculative account. We can't keep up the price of wheat by pegging futures. We are not engaging in a stabilization operation. We will try to do as effectively as possible the fundamental things which will keep the price of wheat up."

On Aug. 15 the Chicago "Journal of Commerce" in noting the vote of confidence extended by the association of Grain Commission Merchants on Aug. 14 to the directors of the Chicago Board of Trade for their action in rescinding fixed prices, the Chicago "Journal of Commerce" said in part:

Resolutions were unanimously adopted by the Association concurring in the action of exchange officials and calling attention to the fact that the fixed prices were disrupting the merchandising of grain in the country and that in their belief it is to the interest of the producer and consumer alike that the exchange be permitted to function as a free and open market.

Yesterday, for the first time in the history of the Exchange, there were absolutely no fluctuations in prices for any of the grain futures. In every instance they opened and closed at the fixed minimum levels, with very little trading at these prices. This was due to the almost entire absence of buyers, the general impression being that prices would decline after the termination of the fixed limits to-day.

Text of Resolutions.

The resolutions, as passed by the Association, follow in detail:

"*Whereas*, The continuation of fixed prices is a detriment to the grain market; and

"*Whereas*, The establishment of fixed prices has had the effect of disrupting the merchandising of grain in this country; harvest movement is under way, and, due to the inability of millers, grain dealers, elevator men, &c., to secure proper hedging facilities, the farmer has been unable recently to dispose of his grain; and

"*Whereas*, We believe it in the interest of the producer and consumer alike that our Exchange be permitted to function as an open market place without price limitation; and

"*Whereas*, Any official price fixing is certain to rebound to the injury of both the producer and consumer; and

"*Whereas*, In our opinion the restoration of a free open and competitive market will restore confidence and buying power.

"*Therefore, be it resolved*, That we concur in the action of the Board of Directors of the Board of Trade of the city of Chicago in rescinding fixed price limitations effective as at the close of business Tuesday, Aug. 15.

"*Be it further resolved*, That the President and Secretary of this Association be instructed to forward copy of these resolutions to the Board of Directors of the Board of Trade of the City of Chicago."

It was estimated that not more than 10,000,000 bushels of all grains were for sale on the Board of Trade here at the start, and as soon as this selling had been absorbed the markets turned around and ran up as rapidly as they had declined. Wheat was down 5 cents a bushel, or the limit, at the start, and then rose more than 9 cents from the low point, while the bulge in corn and oats was checked only by the limitations on the advance.

All grains closed strong, the gains being: Wheat, 2 to 2¾ cents; barley, 3¼ to 4½ cents; corn, the full limit of 4 cents; oats, 3 cents, and rye, 4½ to 5 cents.

Many buying orders for corn, oats and December rye were unfilled at the finish.

Pool Operations Lacking.

No grain showed evidence of pool buying, and while efforts were made yesterday to give support to the markets, the project was abandoned. In consequence, liquidation of pool holdings will be unnecessary. A leading broker who handled more than 2,000,000 bushels of wheat futures during the session said most of his orders were in small amounts and few, if any, exceeded 100,000 bushels.

Winnipeg followed the upturn here, wheat there ending 2⅝ to 3½ cents higher after having touched the "pegged" prices early. Liverpool was ½ to ⅝-cent higher, with the feeling better, drouths in Argentina and Australia being factors.

To-day's bulge started in corn, which quickly sold above Wednesday's finish. When corn failed to open at lower prices, equaling the full limit permitted for one day, many traders felt that the break had run its course and a rush of corn buying followed. Other grains also felt the change in psychology and before many minutes there were few sellers and many buyers in all pits.

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Marked Undertone Strong.

Following feverish fluctuations, the markets quieted, and price changes were less violent, but the strong undertone prevailed to the close.

Regarding trading on Aug. 18, we quote the following from the "Wall Street Journal" of Aug. 18.

Discouraged by the rather tired action of the wheat market after a promising start about 1½ cents over the previous closings, Eastern commission houses started to dump grain fairly heavily during late dealings, catching stop loss orders on the way down. Professionals pressed on every minor bulge and the final quarter hour witnessed wheat at the day's minimum figures, off 5 cents a bushel with all deliveries offered and no takers. On Thursday, futures hitting the daily minimum at the opening, bounced upward again for gains of close to 10 cents a bushel.

There was little in the run of crop news to induce such a break, but it is evident that there is still considerable distress grain that has not yet been entirely taken care of. The daily restrictions of five cents a bushel on either side are also hampering traders, many of whom would rather see a completely free market. Winnipeg futures also sold down close to the "pegged" levels set by the Exchange. Corn displayed a firm tone in early dealings.

Grain Prices "Pegged" on Winnipeg Grain Exchange.

It was announced in Associated Press advices from Winnipeg, Manitoba, on Aug. 15 that members of the Winnipeg Grain Exchange at an emergency session on that day unanimously decided to establish minimum prices for grain futures and thereby peg the prices of wheat and coarse grains. The accounts stated that the Winnipeg market had been burdened with offerings from Chicago traders since Aug. 11. The resolution adopted, read:

"*Resolved*, that in view of the abnormal conditions surrounding other grain markets and the effect that these conditions might have on this market to the detriment of the producers, the closing prices on Monday, Aug. 14 1933, for contracts of all grains for future delivery be and are established as minimum prices.

"Until further notice no trades in grain for future delivery shall be made below these minimum prices."

The press advices from Winnipeg on Aug. 15 stated:

October future wheat closed yesterday at 70⅛. December ended at 71⅝, and May at 76⅜.

With a minimum fixed at last night's closing figures, wheat prices opened sharply higher over a wide range on the Grain Exchange.

Opening quotations showed gains of 1⅛ to 4⅛ cents over the previous finish. October wheat started the new day t 73 to 74½. December at 75¾ to 74, and May at 79½ to 78.

Under date of Aug. 16, Canadian Press advices from Winnipeg stated:

Trading came to a standstill to-day on the Winnipeg Grain Exchange as prices of futures influenced by Chicago selling, slipped down to the "pegged" levels soon after the opening. Yesterday's advance was erased, and the market closed 1⅜ to 1⅞ cents a bushel lower at its minimum figure.

The October option, the first to hit its minimum of 70⅛ cents, was quickly followed down by the December and May deliveries, which settled at 71⅝ and 76⅜ cents respectively. The pit became deserted until near the close, although a dozen trades or so were made at the minimum levels.

Export buying estimated at several hundred thousand bushels marked the opening and Chicago interests were charged with most of the selling pressure. Liverpool ended 1¼ to 1⅞d lower.

Despite inability to trade in Winnipeg at or above minimum price levels, farmers generally are getting cash for grain they sell, arrangements having been made by elevator companies to take care of hedges in the futures.

Trading in all coarse grains futures was dull. Values fell to the pegged price soon after the opening.

Later Canadian Press accounts from Winnipeg (Aug. 17) are quoted as follows:

The Winnipeg Grain Exchange found no need to-day for pegged minimum prices, and wheat futures forged ahead for gains of 2⅝ to 3½ cents a bushel. October ended at 72¾ cents, December at 74⅝ and May at 79¾. The cheerful sentiment was ascribed to rallies in Liverpool and Chicago, unconfirmed word of a 1,000,000-bushel export business and bullish Argentine weather reports. Cable despatches reported a wider demand for Canadian wheat.

Russia's first wheat shipments of the season were reported as 248,000 bushels from Black Sea ports. No wheat was shipped from any Balkan country.

From Ottawa we quote the following Associated Press advices, Aug. 17:

The action of the Winnipeg Grain Exchange in fixing a minimum price for wheat was unexpected here, government officials said to-day. Reports in London that the Exchange had acted under pressure from the Canadian Government were denied by members of the Ministry, who believed the steps were due exclusively to the reaction from the Chicago grain pit, when restrictive measures there forced United States holders to dump grain in Winnipeg.

Cable messages from London said millers and farmers of the United Kingdom were attacking the wheat pegging in Winnipeg, as they believed the action resulted from "pressure from the Canadian Government." The opinion was expressed in the message that such action by the Canadian Government would contravene the letter and spirit of the Ottawa agreements.

On Aug. 15 Canadian Press dispatches from Regina, Sask., stated:

"The action of the Winnipeg Grain Exchange in pegging grain futures prices was the only logical thing for it to do," J. M. Wesson, Vice-President of the Saskatchewan wheat pool, said to-day. "For the last few days Winnipeg has been a dumping ground for Chicago traders, both for legitimate hedging and possibly short selling. It is significant however, the action follows the world grain conference in Regina, where it was held that a free and open market at all times is in the interests of the producers."

In its Aug. 16 issue the New York "Evening Post" reported the following from Winnipeg:

Action taken in pegging grain prices at the closing figures of Monday in the local market has revived discussions of the establishment of a wheat board, Saskatchewan producers, who have been opposed to such a move are now reported as favoring it.

The Dominion Government, through its agent, John I. McFarland, last fall made it possible for Western farmers to sell wheat in an orderly manner, but it is thought unlikely that the Government will take the place of the speculator and buy hedges against farmers' wheat in the market this fall. It is expected that the smallness of the crop may reduce the hedging pressure possibly 50%.

The Government is still holding a considerable portion of the heavy carryover off the market so that steadiness is hoped for if the present emergency move serves to keep the Chicago pressure off the Winnipeg market.

Proposals for Wheat Pool Reported.

From Kansas City, Aug. 16, Associated Press accounts stated:

The Star says grain interests here and in Chicago discussed to-day proposals to form a large pool, with financial backing of $50,000,000 to $75,000,000, to bolster the declining wheat futures markets. Such a fund, according to the newspaper, would be "far more than sufficient to finance purchases of all the so-called distress wheat now over the market."

J. S. Hart, president of the Kansas City Board of Trade, would neither confirm nor deny that meetings for such a purpose were held here, but The Star says it learned "from reliable sources" that they took place.

"The plan is to take over all the distress wheat overhanging the market for which no buyers have been forthcoming in the last few weeks, despite a sharp decline in prices," says the newspaper.

"The pool, it was said, would consist of large professional traders, elevator interests and others in the nation's grain trade."

When pegged prices were removed from the market to-day all deliveries promptly declined five cents a bushel here, the maximum drop permitted for one session. The September delivery closed at 82¾ cents a bushel, December at 85¼ and May at 88¾.

Supplemental Wheat Processing Tax Regulations Approved by President Roosevelt—Conversion Factors Fixed for Certain Articles Not Included In Original Regulations.

Regulations, supplementary to those announced when the wheat processing tax of 30 cents a bushel was imposed, have been approved by President Roosevelt, we learn from an announcement issued Aug. 12 by the U. S. Department of Agricultural. The regulations made by the Secretary of Agriculture under the Agricultural Adjustment Act, clarify the original ones, define officially certain products made from wheat listed in the first series, and fix conversion factors for certain articles not included in the earlier regulations. The previous regulations were noted in our issue of July 1, page 57.

The conversion factor is the percentage by which the processing tax must be multiplied to determine the tax to be paid for each 100 pounds of the article, the Department's announcement of Aug. 12 said, adding:

Wheat starch is given a conversion factor of zero. It is exempt from tax. Bran, shorts and middlings are also exempt. Gluten, however, a by-product of wheat starch, has a conversion factor of 1,173.5. The conversion factor for canned macaroni and spaghetti is reduced from 62.5 to 31.2.

The regulations follow:

UNITED STATES DEPARTMENT OF AGRICULTURE.
AGRICULTURAL ADJUSTMENT ADMINISTRATION.
(Wheat Regulations, Series 1, Supplement 1)
(Definitions and Conversion Factors)

Wheat regulations made by the Secretary of Agriculture with the Approval of the President under the Agricultural Adjustment Act. United States Department of Agriculture.

Office of the Secretary.

By virtue of the authority vested in the Secretary of Agriculture by the Agricultural Adjustment Act, approved May 12 1933, as amended, I, Rexford G. Tugwell, Acting Secretary of Agriculture, do make, prescribe, publish and give public notice of these regulations (constituting as of June 26, 1933, a supplement to and in part a revision of Wheat Regulations, Series 1, and to the extent of such revision, but not otherwise, superseding said regulations) with the force and effect of law, to be in force and effect until amended or superseded by regulations hereafter made by the Secretary of Agriculture, with the approval of the President, under said Act.

The weight of wheat subject to the processing tax shall be the weight of clean wheat not artificially dried.

I. Definitions.

The following terms as used in Wheat Regulations, Series 1, and in these regulations have reference to articles processed wholly or in chief value from wheat and for all the purposes of said regulations shall have the meanings herevy assigned to them:

Whole Wheat and Graham Flour is any flour containing in their approximate natural proportions substantially all of the constituents of cleaned wheat.

All Flour except Whole Wheat and Graham is any flour (except whole wheat graham, semolina and farina) obtained in the commercial milling of wheat, consisting essentially of the starch and gluten of the endosperm, which contains not more than 1% of ash (in the case of durum flour not more than 1.2% of ash).

Semolina is the granular product obtained in the commercial process of milling durum wheat, and is that portion of the endosperm retained on 10XX silk bolting cloth.

Farina is the same as Semolina except that it is made from hard wheat other than durum.

Prepared Doughnut Flour is a commercial preparation (consisting of flour, shortening and other ingredients) commonly used in the preparation of crullers (i. e., doughnuts other than raised doughnuts) and fried cakes.

Prepared Biscuit Flour is a commercial preparation (consisting of flour, shortening and other ingredients) commonly used in the preparation of short bread.

Prepared Pancake Flour is a commercial preparation (consisting of at least 50% of wheat flour and varying amounts of other flour, e.g., corn, rice,

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rye and buckwheat) commonly used in the preparation of pancakes, griddle-cakes, or waffles.

Prepared Piecrust Flour is a commercial preparation (consisting of flour, shortening, and other ingredients) commonly used in the preparation of piecrusts or shells.

All Bread except Rye includes any type of bread except (a) rye as herein defined, (b) zwieback, and (c) rolls, all types, and coffee cake.

Rye Bread is the bread obtained by baking a dough which differs from wheat bread dough in that not less than one-third of the flour ingredient has been replaced by rye flour.

Zwieback is a commercially toasted bread.

Rolls, all types, and *Coffee Cake* include any product commonly called a roll or coffee cake, the flour content of which consists of at least 95% of wheat flour.

Crackers include articles commonly known as biscuits.

Pretzels are made from a yeast raised dough, submerged or pre-cooked in a caustic solution.

Macaroni and Spaghetti are plain alimentary pastes, including vermicelli, prepared and shaped from the dry doughs made from Semolina, Farina, wheat flour, or from a mixture of any two or all of these flours, and with one or more other ingredients.

Canned Macaroni and Spaghetti consists of a mixture of cooked macaroni or spaghetti, as defined herein, mixed with cheese or other products and hermetically sealed.

Noodles are a form of egg alimentary paste.

Gluten is the product made from wheat flour by the almost complete removal of starch, and consists primarily of protein.

Wheat Starch is a product of wheat flour resulting from the removal from such flour of practically all of the protein, mineral, and fibrous material.

II. Conversion Factors.

In lieu of and in revision of the conversion factors for articles processed from wheat established by the aforesaid Wheat Regulations, Series 1, I do hereby establish the following conversion factors for articles processed from wheat to determine the amount of tax imposed or refunds to be made with respect thereto:

The following table of conversion factors fixes the percentage of the per bushel processing tax on wheat with respect to 100 pounds of the following articles processed wholly or in chief value from wheat. These percentages are based upon a basic conversion factor of 4.6 bushels of wheat as equalling 196 pounds of the flour designated in item 1 (b), below.

ARTICLES PROCESSED WHOLLY OR IN CHIEF VALUE FROM WHEAT.

Products of First Domestic Processing—	*Conversion Factors.*
1. Flour—	
(a) Whole wheat and graham	166.67
(c) All flour except whole wheat and graham	234.7
(c) Semolina and farina	234.7
(d) Bran, shorts, middlings, red dog, and all of the product of wheat (other than whole wheat and graham flour) resulting from the commercial milling thereof which contains more than 1% of ash (in the case of such product of durum wheat, more than 1.2% of ash)	0.0
2. Prepared flour—	
(a) Doughnut	133.8
(b) Biscuit	223.0
(c) Pancake	164.3
(d) Pie crust	140.8
3. Cereal preparations made chiefly from wheat—	
(a) Whole wheat type, incl. those consisting chiefly of whole wheat	166.67
(b) All others except those consisting chiefly of bran products of secondary processing	235.7
4. Bread—	
(a) All bread except rye	161.0
(b) Rye	120.0
(c) Zwieback	154.0
(d) Rolls, all types and coffee cake	161.0
5. Crackers	230.0
6. Pretzels	244.0
7. (a) Macaroni and spaghetti, except canned	250.0
(b) Canned macaroni and spaghetti	31.2
8. Noodles	238.0
9. Gluten	1,173.5
10. Wheat starch	0.0

The articles to which conversion factors are specifically assigned above are hereby defined, for the purposes of these regulations, as "factored articles."

As to all articles not hereby specifically assigned conversion factors which are made, directly or indirectly, in some part from a factored article, I do hereby establish that as to each one hundred pounds of such part the conversion factor is the conversion factor hereby specifically assigned for such factored article.

As to all articles not hereby specifically assigned conversion factors and which in some part are made, directly or indirectly, from wheat but not (as to such part) from a factored article, I do hereby establish that as to each one hundred pounds of such part the conversion factor is 166.67 percentum of the per bushel processing tax on wheat.

In testimony whereof I have hereunto set my hand and caused the official seal of the Department of Agriculture to be affixed in the city of Washington this 10th day of August, 1933.

(*Signed*) R. G. TUGWELL,
Acting Secretary of Agriculture.

Approved:
FRANKLIN D. ROOSEVELT,
The President of the United States.
Aug. 11 1933.

League of Nations Issues Invitations to Wheat Parley in London Aug. 21—Meeting Within Framework of World Conference—31 Countries Will Seek an Agreement on Production and Trade in Grain.

According to the Geneva correspondent of the New York "Times," at the request of the United States and Argentina and two League members, Canada and Australia, Joseph Avenol, Secretary-General of the League of Nations, on Aug. 15 invited 26 other League members and Soviet Russia to a wheat conference in London next Monday. (Aug. 21). The Geneva advices to the "Times" Aug. 15 also said:

A League communique states the conference will be held within the framework of the World Monetary and Economic Conference and will be devoted to seeking an international agreement on the production and trade in wheat on the basis of conversations which were begun at Geneva May 10 by the four principal exporting States. The conversations were continued at London in June and July during the World Conference, first by the four countries and then with the help of other exporting countries and leading wheat-importing countries.

Change in United States' View Seen.

The Aug. 21 meeting will be an extension of the London Conference's work, indicating the conference is less moribund than had been thought. The wheat talks at London, as the communique delicately indicates, though held at the time of the economic conference, were carefully kept outside it, partly as a matter of policy by the American representatives and partly for personal reasons. Several efforts to incorporate it in the conference failed.

To-day's communique thus denotes a change in the American attitude regarding wheat and confirmation of Secretary of State Hull's policy regarding the necessity of keeping the London conference alive. It indicates here that Secretary Hull's view, that there is no incompatibility between internationalism and the American domestic program, is triumphing in one of the essential elements of that program, farm relief.

League officials are pleased by the friendlier attitude toward the League that they see in all this.

To-day's move extends the wheat negotiations beyond anything attempted in the talks in London. It brings formally into them the Soviet Union, with whom the wheat talks at London were kept on a separate and informal basis. It means that Russia, whose delegate in his speech at the adjournment of the conference complained that wheat had been left outside it, wins that point.

Murphy Likely to Negotiate.

Since Henry Morgenthau, Sr., has returned to the United States it is supposed here that Frederick Murphy will be in charge of the American side of the negotiations. Mr. Murphy has played a prominent role in them since the beginning and has impressed experienced delegates as an unusually tenacious and energetic negotiator. The progress made on wheat is attributed here largely to the zeal of the United States delegation.

The 26 League members invited to the parley include all the States of Europe except Albania and Luxemburg.

Henry Morgenthau Sr. Reports on International Wheat Conference—Secretary Wallace Says United States Will Delay Until Aug. 24 Acreage Reduction and Export Program Pending Advices as to European Co-operation—May Place Wheat in Oriental Markets.

The Department of Agriculture announced on Aug. 15 that the progress made in the international wheat negotiations was reported to Secretary Wallace by Henry Morgenthau Sr. on a visit to Washington. Mr. Morgenthau, the United States delegate to the wheat conference, and G. C. Haas, Chief Economist of the Farm Credit Administration and technical expert to the conference, discussed the situation at the conference and prospective American wheat policies with Secretary Wallace, M. L. Wilson, Chief of the Wheat Production Section of the Adjustment Administration, and Dr. Mordecai Ezekiel, Economic Adviser to Secretary Wallace.

The Department's announcement also said:

Mr. Morgenthau reported that the United States' position had been made quite clear from the beginning of the negotiations. This country offered to make a substantial reduction in its wheat acreage for the next two years if the three other large exporting countries (Canada, Australia, and Argentina) also would reduce their wheat production.

The United States was ready to agree that each country should be at liberty to choose its own method of reduction and agreed to accept control of wheat exports and diversion of excess wheat to other uses in lieu of acreage reduction.

Incident to the submission of Mr. Morgenthau's report, Secretary Wallace stated:

We will stand ready to participate in any reasonable plan which the other three great exporting countries will accept.

We do not insist on European co-operation at this time, but if the other exporters insist on it, we will accept any reasonable plan for European co-operation which is satisfactory to Canada, Australia, and Argentina. We shall wait until Aug. 24 to see if they can reach an agreement for definite action, before we announce our wheat reduction for next year.

If the other exporters will not co-operate we fortunately do have the Agricultural Adjustment Act, and shall use its full powers to protect American wheat producers. In such a case we will make less reduction in acreage than if other countries were working with us; we will maintain our wheat producers' incomes through benefit of payments; and we will move out of the country burdening surpluses of wheat, such as that now existing on the Pacific Coast.

We recognize that our European market for wheat has greatly diminished; but if no agreement is reached we will find a place for our wheat in Oriental markets. In the past, those markets have been divided between American, Canadian, and Australian sources, with the distribution of the supply varying from year to year with crops and market conditions."

In its further account of Mr. Morgenthau's report, the Department stated:

The United States recognized the difficulties in the way of obtaining European co-operation, and stood willing to engage in a joint reduction program with the other great exporters for one year at least, even if European co-operation could not be obtained for this first year.

The other exporting countries insisted that before they would enter into a joint program with the United States, European importing countries must agree to reduce restrictions against wheat imports, and to cease further efforts to expand wheat production; and European exporting countries must agree to control production or exports.

Mr. Morgenthau reported that satisfactory agreements were worked out with the Danubian exporters, and that the Russians indicated a co-operative spirit, but that of all the importing countries, only Great Britain and Austria showed any genuine willingness really to help in solving the problem.

Throughout the negotiations, Mr. Morgenthau emphasized, the United States stood willing to waive all minor points, but despite the efforts to reach a satisfactory basis for action, the other three exporting countries were not satisfied, when the conference recessed to meet again Aug. 21, with the concessions offered by the importing countries.

Secretary Wallace announced that Frederick E. Murphy, one of the American experts at the conference, now is visiting some of the wheat importing countries, and will represent the United States when the conference reconvenes.

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Associated Press accounts from Washington Aug. 15 had the following to say:

Secretary Wallace has at his disposal large resources to call upon to stimulate exports if he utilizes the full powers of the Farm Act.

The legislation made $100,000,000 available for carrying out provisions of the Act. Among its objectives were listed the stimulation of exports and the broadening of foreign outlets for American farm products.

Later another $100,000,000 was made available under the Bankhead amendment to the National Recovery-Public Works Act. Part of this, up to about 50%, was for use in the cotton acreage reduction program.

In addition to about $150,000,000 thus still available, the farm measure authorized the Secretary to call upon the Treasury for other sums needed. Mr. Wallace, however, has announced that he "intends making no raids on the Treasury."

Still another financing method is available, which he has recently emphasized—the use of part of the proceeds of taxes on wheat to finance exports abroad.

George N. Peek, Chief Administrator of the Act, also has called attention to a provision which could be employed to increase exports and to subsidize their movement.

It provides that Mr. Wallace may enter into trade agreements with any groups handling farm products and that they would be eligible for loans from the Reconstruction Finance Corporation.

Mr. Peek visualizes as a possibility an agreement with exporters of grain with Reconstruction Corporation financing and guaranteeing against losses on exports. Just now the domestic price of wheat is above the world figure. This has been one factor in cutting down the export movement.

Mr. Peek believes it is possible for administrators to pay bounties from the proceeds of processing taxes and from other funds so that American wheat could be laid down in foreign markets at sums equal or below the world price.

Plans Developing for Export of American Wheat to Orient—Prospects of Additional Processing Tax on Wheat and Cotton.

The development of plans for the subsidized export of wheat at prices below the American level was announced at the agriculture Department on Aug. 17, at which time indications were given of an additional processing tax on wheat and cotton. Associated Press advices from Washington on Aug. 17, reporting this, further said:

During a day in which major developments or enunciations of policy in the application of the farm act to agricultural production tumbled swiftly one after another at the administration headquarters, the following points stood out:

Administrators summoned a conference for next Monday at Portland, Ore., to discuss plans for raising wheat prices by shipping part of that area's surplus to the Orient, under which exporters would be re-imbursed for losses in selling at less than the American price.

Secretary Wallace announced that should wheat and cotton prices continue to sag there was strong possibility of additional taxes being imposed on manufacturers or processors of the products, with the benefits returning "eventually" to the farmer.

Administrators said a well-defined long-time program for the reduction of cotton acreage probably would be completed by September 15, including both the 1934 and 1935 crops.

Mr. Wallace estimated that farmers participating in this year's cotton reduction campaign would be required to pay back debts to the government amounting to less than $10,000,000 of the $110,000,000 to be distributed, and only then if the individual financial conditions permitted.

Announcement was made that wheat producers who qualify for benefits under the wheat acreage reduction program would not be required to return any part to the government to pay back debts.

Douglas McIntyre, a member of the wheat marketing staff of the Farm Administration, will head its representatives at the Portland conference with grain interests of the Pacific Northwest. Mr. McIntyre will be assisted by Ray Miller, recently added to the staff of the Administration to help in developing export outlets for surplus American farm products.

George N. Peek, chief administrator of the Farm Act, said that approximately 50,000,000 bushels of wheat in the Pacific Northwest would be available for export and that its movement into foreign markets would aid wheat prices thoughout the nation.

By moving wheat abroad from that area, Mr. Peek said it would prevent the product from finding its way into eastern American markets by shipment through the Panama Canal. Because of the extremely short crop in other parts of the country, Mr. Peek said that the North Pacific region is the only major wheat producing area of the country where production this year "presents an export problem."

To finance the program of selling abroad below the American price Mr. Peek plans to use part of the proceeds of the 30 cents a bushel processing tax on wheat.

Farm Administrators Clarify Rules on Wheat Acreage Reduction.

Farm administrators on Aug. 18 stated that growers who planned to sign wheat acreage reduction contracts this fall could sow at least 80% of their average acreage from 1930 to 1932 without conflicting with their contracts. We quote from Associated Press advices from Washington, which further said:

Chester C. Davis, Director of Production, said that although allotments were determined at 54% of adjusted five-year averages for the period 1928-1932, acreage reduction for 1934 was limited to 20% of the average planted in the base period under the wheat plan.

The percentage of reduction may be less than 20%. Secretary Wallace is scheduled to make the announcement of the exact reduction to be required on Aug. 24, three days after the London Wheat Conference reconvenes in an effort to obtain an international acreage curtailment agreement.

Davis explained the wheat contracts provided both upper and lower limits on the amount of wheat that could be planted by farmers who sign the contracts and thus become eligible to benefit payments of around 90,000,000 to be distributed this fall. Additional payments will be made next year when proof has been supplied that farmers have fulfilled their agreements to curtail acreage.

Farmers must plant at least 54% of their average acreage for the base period, Davis said.

Midwest Grain Marketing Association, So-Called Nebraska's "Wheat Pool," Reported Bankrupt.

The Omaha "Bee" of Aug. 12 carried the following Associated Press dispatch from Lincoln Aug. 11:

The dying notes of the old Nebraska "wheat pool" were ready to be sounded Friday night.

The Midwest Grain Marketing Association, legal name of the pool which planned to control all Nebraska wheat and sell limited quantities each month in an attempt to stabilize the grain market, Friday filed a voluntary petition in bankruptcy in the Federal Court here.

J. W. Britton, formerly a Non-partisan leaguer from North Dakota and who later wrote "Wheat and Politics," an attack on the Federal Farm Board, was the organizer of the Midwest, which succeeded the Nebraska Wheat Growers Association.

The Midwest obtained contracts from farmers binding them to deliver all their wheat to the pool when 50% of Nebraksa's wheat acreage was signed up. The organization never got its acreage, but did market some wheat. It has been practically inoperative since late in 1930.

The farmers signed membership contracts which called for payment of $10 apiece under certain conditions. The notes were the source of a series of suits.

Secretary Wallace Outlines Government's Emergency Hog Program.

In Chicago, on Aug. 18, Secretary of Agriculture Wallace outlined the Government's emergency hog program for buying 5,000,000 hogs, employing meat packers to process them, and distributing the meat to the needy. Secretary Wallace spoke before the Century of Progress Exposition, and Associated Press advices from Chicago indicated as follows what he had to say:

The plan should increase prices of swine, possibly 25 to 30%, he asserted, and at the same time provide relief to farmers heavily stocked with swine, but with short feed supplies due to drought.

The program calls for purchase of 4,000,000 pigs weighing 25 to 100 pounds at from 6 to 9½ cents a pound, and 1,000,000 sows soon to farrow, weighing a minimum of 275 pounds, at market prices on the day marketed, plus a bonus of $4.

The purchases are to be complete about October 1. They will be made "by specified processors" for the Department of Agriculture. The meat will be turned over to the Federal Emergency Relief Administration for distribution.

Wallace estimated the cost of the program at up to $55,000,000, to be met by a processing tax on hogs which will go into effect after Sept. 30. The tax rate and effective date will be fixed later, he said, estimating that the levy, paid by those who turn the swine into marketable pork, will be "considerably less than a cent a pound."

Wallace said the plan originated with hog farmers and their representatives to meet the emergency facing producers as a result of this year's short feed crop, adding:

"There are some things about it that we do not like, but we are putting it into effect because we have not been able to think of anything as good."

He estimated that the purchases will reduce the total tonnage of swine marketed for the 1933-1934 marketing season starting Oct. 1 by up to 1,800,000,000 pounds, or about 16% of the hog tonnage annually marketed.

He said the meat will not be sold in competition with that sold in regular trade channels, and that inedible portions which will be converted into by-products "should be distributed in such a manner as not to upset the market."

The program will be followed up quickly by drafting of a corn and hog program, Wallace said, asserting that 20,000,000 acres of corn should be taken out of production in order to adjust supplies of swine and corn, grown chiefly as feed for hogs, to future demand.

"Dictator" For Cattle Raising Industry Proposed by Western Producers.

Denver advices (Associated Press Aug. 15) stated:

A "dictator" for the cattle raising industry was proposed at a meeting of beef producers gathered from Western States to seek ways to adjust the market and boost prices.

But the proposal was not acted upon and the Western live stock conference named a committee of five to confer with Governmental agencies on possible relief measures.

It also was proposed the Government purchase low-grade beef to feed the unemployed, and this suggestion will be presented at the Government conference.

Secretary of Agriculture Wallace Condemns Undue Rise in Bread Prices—Processing Tax on Wheat Justifies Increase of Only Little More than One Cent a Loaf—Comparison of Present and Pre-War Wheat and Bread Prices.

According to a statement issued July 8 by the Agricultural Adjustment Administration, the advance in wheat prices from the middle of May to the present time represents an additional cost of less than ½c. a loaf of bread. The announcement went on to say:

The processing tax which becomes effective at the end of this week will add approximately ½c. more to that cost of the wheat included in a loaf of bread, with ⅛ to ¼c. additional to cover the rise in other ingredients. If all of this cost is passed on to consumers a rise of only a little more than 1c. a loaf above the price prevailing in May would be justified to cover the extra cost of wheat in the bread.

It should be remembered, however, that during the long period when prices were declining, the decline in price was passed on in lower prices to consumers only very slowly. Wheat prices were declining practically continuously over the period from the beginning of 1925 through 1929. It was not until 1927 that bread prices started to decline, and even they very slowly, and to a lesser extent than did the price of the wheat represented in the bread.

The Agricultural Adjustment Administration's announcement also contained the following information:

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Changes in wheat and bread prices from the pre-war period to the present time are shown by the following table:

Date.	Farm Price per Bushel.	Farm Price per Pound, Farmers' Share in Lb. Bread Loaf, Cents.	Milling, Baking, Handling, Selling, Shares, Cents.	Bread Price to Consumer, Pound Loaf, Cents.
June 1913	$0.82	1.3	4.3	5.6
June 1926	1.39	2.5	6.9	9.4
June 1928	1.32	2.1	7.2	9.3
June 1932	0.37	0.6	6.3	6.9
December 1932	0.32	0.5	6.1	6.6
May 1933	0.59	0.95	5.5	6.5

Acting upon reports that bakers in many States plan increases in bread prices, the Agricultural Adjustment Administration recalled that in the era of declining prices the baking industry's own argument was that wheat price is a minor factor in bread costs. "If the argument was true in 1931," Secretary Wallace said, "it should also be true to-day when wheat prices have turned upward." Baking industry sources were quoted to show why the farmer should get more for his wheat without justifying sharply increasing costs to consumers of bread. We quote further from the announcement as follows:

An increase of 60%, which has been reported to be planned by certain baking groups, would, if put into effect generally, bring the average price of bread far above any figure warranted by the increase in the price of wheat. Any such increase, or any amount approaching it, would be unreasonable, unfair, and unnecessary, it was emphasized by George N. Peek and Charles J. Brand, Administrators of the Agricultural Adjustment Act, in commenting on the reported price rises and the statistics on bread prices.

Frederic C. Howe, consumers' counsel, has been making a special study of bread price increases for Secretary Wallace, Mr. Peek and Mr. Brand. This is being done under sections of the Agricultural Adjustment Act authorizing the Secretary to give publicity to information to prevent pyramiding of costs at the expense of the consumer and to prevent profiteering.

"It is interesting to know what the baking industry had to say as to changing bread prices when the price of wheat was falling," Mr. Peek said. "In the spring of 1931 a subcommittee of the Senate Agriculture Committee investigated the price of bread and reported that the price through 1930 had not declined as rapidly as the price of the wheat included in the bread had declined."

Commenting on this report, Mr. Peek pointed out, the "Bakers' Review," the organ of the baking industry, said in the April 1931 issue:

"Let us quote the following few sentences from newspaper editorials to show the manner in which they endeavored to impress the public with the fact that present prices of bakers' bread are justified: 'We do not propose to know all about the milling and baking business but we do know that the cost of raw material is a very small proportion of the cost to the ultimate consumer of any manufactured product.' 'Bakers put some other things besides flour into their bread, and they have a manufacturing cost as well as cost of selling and distributing. 'The hue and cry against the baking industry is not justified. There is a vast amount of expense entailed between the wheat and the loaf.' 'The figures bakers use in defending their prices are convincing.' 'It would be unfair to expect as proportionately great a reduction in bread prices as in wheat or flour prices.' "

"This same issue," Mr. Peek said, "also quoted with approval a report issued by the Department of Agriculture as of Feb. 28 1931, in which the following statement appeared: 'One bushel of wheat will provide enough flour for about 62 loaves of bread. If, then, wheat were to drop 62c. per bushel, and all this decline in the price of wheat were reflected in lower flour prices to the baker, this would make a difference of 1c. per pound loaf in his baking costs.'

"The 'Bakers' Review' quotes a startling statement from a bulletin issued by the Associated Bakers of Illinois:

"If the farmer gave his wheat for nothing, if the miller milled the flour for nothing, if the railroads hauled the wheat to the miller for nothing and then delivered the flour to your door free, it would still cost you $4.85 to make, bake, and sell 100 pounds of bread."

"If wheat is such a minor factor in bread price, then why all this rush to raise bread prices now?" Mr. Peek asked.

Bread Prices Found 1.4 Cents Higher on Aug. 2 Than on Feb. 15 in 18 Cities—Survey Reports Average Prices Aug. 2 as 7.8 Cents a Pound Loaf.

Dr. Fred C. Howe, consumers' counsel of the Agricultural Adjustment Administration, reported on Aug. 14 that a survey of bread prices in 18 important cities reveals that the average price of a pound loaf of white bread in those localities was 1.4 cents higher on Aug. 2 than on Feb. 15. Against this increase in the retail price of bread, the cost of ingredients in a typical pound loaf had increased 1.3 cents in the same period. It was stated that this report is one of a series which the consumers' counsel will make at intervals to give consumers a factual basis on which to judge the fairness of the advances in price of essential foodstuffs. In commenting on the survey, Dr. Howe stated:

Prevention of excessive bread prices was the first undertaking of this division. Considering the increases in material costs, the moderateness of this advance in average price reflects the co-operative spirit with which the bakers of these 18 cities have lived up to assurances given Secretary Walace by the President of the American Bakers Association that they would do their best to limit bread price advances to the increase in ingredient and other production costs.

If bakers in other cities co-operate as those in the 18 cities have done, consumers can be sure that they will get fair treatment on this important commodity. However, where local prices are far out of line with these figures, consumers should ask an explanation.

The average price of the pound loaf of white bread in the 18 cities studied was found to be 7.8 cents on Aug. 2. This figure is based on a check made of 12 stores in each city, including chain stores, independents, and retail bakers, by representatives of the Department of Agriculture. Feb. 15 averages, taken from studies by the Bureau of Labor Statistics, are chosen for comparison since they represent the period of lowest prices in 1933 for both wheat and bread. Dr. Howe further explained:

About one-half of the 1.3 cents advance in ingredient cost is due to the processing tax on wheat; the other eight-tenths of a cent is due to higher prices for wheat and the various other materials used in the ordinary loaf of white bread.

Total ingredient costs on Aug. 2 are estimated at 3.14 cents, of which flour made up 2.37 cents.

In judging the fairness of their local bread prices consumers should bear in mind the important factor of weight. During the past few weeks there have been some misundertsandings on changes in prices because consumers have ignored this question. In many cases the weight of standard brands of bread has been changed. In some instances it is increased; in others it is decreased. For example, many bakeries which were making a 12-ounce loaf to sell for 5 cents have increased the weight to 16 ounces and have advanced the price to 8 cents. This represents an increase of 1 1-3 cents per pound loaf. Frequently such changes are not noticed by the consumer because weights are often not marked even on wrapped bread. When buying bread, consumers would do well to ask that it be weighed if the weight is not indicated.

Another test of the fairness of the bread price advances reported from the 18 cities was made by Dr. Howe by comparing the spread between the price the farmer is getting for a bushel of wheat and the price the consumer pays for the 62 loaves of bread made out of that bushel. On Aug. 2 the spread amounted to $3.85, including the 30-cent processing tax. With the tax deducted, the spread is 2 cents less than it was on June 15, and only 5 cents more than it was last January.

Average price changes in each of the 18 cities covered by the Aug. 2 survey are given in the following table. Figures are also presented for the first time on a pound loaf of rye bread:

RETAIL BREAD PRICES, AUG. 2 1933.

City.	White Bread Per Pound.		Indicated Change in Price. (Cents.)	Rye Bread Per Pound. xAug. 2. (Cents.)
	xAug. 2. (Cents.)	zFeb. 15. (Cents.)		
Baltimore	7.3	6.6	+0.7	8.5
Boston	7.2	6.3	+0.9	8.3
Charleston	8.9	7.2	+1.7	9.2
Chicago	7.1	6.1	+1.0	7.3
Cincinnati	7.8	5.3	+2.5	8.9
Cleveland	7.3	5.4	+1.9	8.0
Dallas	6.5	4.9	+1.6	7.0
Denver	7.2	5.9	+1.3	8.4
El Paso	8.8	---	-----	8.4
Kansas City	7.6	6.7	+0.9	8.6
Los Angeles	8.0	7.2	+0.8	10.2
Memphis	8.8	6.7	+2.1	8.4
Minneapolis	7.6	6.5	+1.1	7.4
Mobile	9.0	7.4	+1.6	10.0
Philadelphia	7.4	6.3	+1.1	8.4
San Francisco	9.3	8.3	+1.0	9.4
Sioux City	7.6	---	-----	7.2
St. Louis	8.0	6.2	+1.8	8.0
Average	7.8	6.4	+1.4	8.4

x Data reported by field offices of Bureau of Agricultural Economics. z Data reported by mailed questionnaire to Bureau of Labor Statistics.

Milk Strike in Connecticut Abandoned.

The milk holiday in Connecticut, called by the Farmers National Association to start Aug. 17, was abandoned on Aug. 13, by the Association after accepting a nine-point program for milk control presented by the State Milk Board. Associated Press dispatches from New Milford, Conn., Aug. 13 reporting this also said:

The price of milk shall be 7¾ cents a quart for 4% milk from producer to dealer at market centres.

A quota of production shall be fixed for each producer, to be based on his production last year.

Surplus milk shall be sold at public auction, with co-operative farmers' plants receiving preference where bids are equal.

The price of milk to the consumer, fixed at 14 cents a quart by the Board, shall stand until further inquiry.

According to a New Milford dispatch Aug. 13 to the New York "Herald Tribune" the milk strike threatening Connecticut was canceled after representatives of the State Milk Control Board and a committee of producers, meeting at the farm of Professor Charles A. Beard, historian, had agreed on "a statement of principle and program, to be put into effect with as great promptness as practicable." The dispatch further said in part:

Professor Beard consented to mediate in the strike negotiations after Governor Wilbur L. Cross had telephoned him yesterday with a special request. The producing farmers also invited him to act. Mr. Beard is a producer himself, his farms in South Kent and Sherman averaging about 640 quarts of milk a day, but he had no desire for a strike. . . .

The nine points of the program cover all the disputed issues, and the producers' committee announced that it would call on all farmers in the State to support it.

Solution Reached for Surplus.

Most important of the program's points to the farmers was the sixth, which dealt with the handling of surplus milk, the classification of the product for which there is no market. The new code provides that the surplus shall be sold at public auction, with preference to co-operative producers or producer-dealers when the bids are equal.

In addition, any group of 100 farmers signing a petition will have the right to send an agent to the State Milk Board to examine the facts concerning the surplus milk. This has been a particularly sore point with the farmers, who have had to take the word of the dealer as to how much of his product was sold as fluid milk and how much as surplus.

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Up to now, the farmers have been receiving four cents a quart, including haulage, for fluid milk, and 9-10ths of a cent a quart for surplus milk.

Text of Agreement.

The agreement adopted by the Milk Board and the producers includes the following points:

1. Price fixing is necessary for the producer, dealer and consumer.
2. The quart of milk will be used as the unit of price.
3. The butter fat content of the quart will be 4%.
4. The price to the producer at the distributing center, including haulage, will be 7¾ cents a quart.
5. The quota for the producer will be fixed on the basis of his production for the previous year and the dealer's estimate of consumption for the current year.
6. (This point deals with the surplus milk.)
7. When two-thirds of the producers on any route object to haulage charges the Board will let haulage go to the lowest bidder, giving preference to producer haulers.
8. The producer dealers are to be included in this code.
9. The price of milk to the consumer will be 14 cents a quart for the present.

Issues Up to Consumers.

"We don't know if the plan we have here is a permanent one. That, of course, depends on the consumers, but for the first time the farmers will have positive machinery to study this whole problem and put their business on the level where it belongs—that of a bona fide public utility. Let the farmer know where every quart of his milk is going and he will support the stand that the cost should be allocated on the basis of fair returns."

There are about 12,000 milk producers in the State and about 30% of them favored the strike. The producers' committee at to-night's conference included George Robertson of South Coventry; Irving Campbell of Tolland, and Dwight Waddams of Bloomfield, negotiating under Professor Beard's leadership. The Milk Control Board members were Professor Victor A. Rapport of the Connecticut Agricultural College at Storrs; Charles Morris of Newton and W. E. Templeton of Kent.

Also present were William M. Curtis, State Representative from Bridgewater, Chairman of the House Committee on Agriculture; George A. McKay, Representative from Denbury, Secretary of the State Farm Bureau, and Max Lowenthal, a New York attorney, who lives here.

Milk Strike Called Off in Central New York—Governor Lehman Orders Inquiry into Milk Industry.

Following the calling off by milk farmers on Aug. 14 of the strike in Central New York, Governor Lehman in a letter to the Milk Control Board on Aug. 15 urged the importance of the Board proceeding at once with a further orderly study and investigation of the milk industry." In his letter the Governor declared it essential that public hearings should be held immediately with various groups of dairy farmers, at which they can present their views and recommendations." The Governor also said:

I do not believe that you will ever be able to satisfy either producers or consumers with any price structure unless you can give assurance that the profit to the distributing companies is only a fair and reasonable one.

The inception of the strike was noted in these columns Aug. 12, page 1139. Reporting the termination of the strike the "Knickerbocker Press" of Albany had the following to say in its Aug. 15 issue:

New York State's milk strike, marked by violence on numerous occasions during the last two weeks, was definitely called off yesterday.

The end of the strike came after 500 to 1,000 dairymen appeared before the Capitol steps in a peaceful demonstration against the present prices they receive and the classification system.

Leaders in the strike movement who had held out for a week's truce in opposition to the declaration of Albert Woodhead, President of the Western New York Dairymen's Co-operative Association, specifically disavowed this plan late yesterday and declared the strike definitely ended.

Governor Refuses to Speak.

The strike was called off as Governor Lehman declined to make an address to the assembled dairymen. Groups of dairymen involved in the strike, accompanied in instances by their wives and children, had gathered in front of the Capitol steps as far down Capitol Park as the statue of Gen. Philip Sheridan.

While awaiting an anticipated speech from Mr. Lehman their leaders exhorted them to maintain a united front in order to obtain a fair price for their milk.

A group of leaders who called upon the Governor to invite him to address the assembled dairymen were informed that he must refrain from doing so as he did not desire to break a precedent of never addressing assemblages which came to the Capitol.

At the suggestion of the Governor, the leaders then went to the Milk Control Board for a conference. It was before the Board that the strike was definitely called off and the truce disavowed by the very leaders who championed it, including Felix and Stanley Piseck, leaders in the strike in the Oneida-Herkimer counties sector.

Strike Called Off.

Dr. Thomas Parran Jr., State Health Commissioner, who is a member of the Milk Control Board, elicited the declaration that the milk strike is definitely over.

"Is the strike definitely off?" asked Dr. Parran.

"Yes, it is off," replied Stanely Piseck.

"Is it all off or is it a truce?" demanded Dr. Parran.

"It is all off," replied Mr. Piseck. "We delivered our milk this morning. We don't know whether it was accepted."

W. J. Blair of Sherburne, a strike leader in the southern tier, interjected at this point with the charge that milk dealers were refusing to accept milk from dairymen who had joined in the strike. His own milk was refused this morning, he said.

Members of the Milk Board immediately promised to investigate and put an immediate end to such retaliatory measures.

45% Price Rejected.

"We would be glad to sit down with you any time and confer with you," said Dr. Parran, "but as to your proposal for a flat 45% of the retail price of milk, I don't think that is possible. If it were possible we would have given it to you prior to your strike threat."

Spkesmen for the erstwhile strikers then suggested that the Board grant them 45% of the retail price paid for fluid milk—that sold for drinking purposes—and that the dairymen ship only what was required for that purpose

"We don't want that surplus club over our heads," argued E. J. Friers of Fultonville, another strike leader.

Dr. Parran replied he did not see how such a plan would be feasible as it would require a check at every farm to insure that each farmer was shipping only his share of the milk needed for fluid consumption.

"You might try it," urged Stanley Piseck.

His brother, Felix, accused the milk dealers of "gypping" the producers under the present classification system under which the dairymen receive varying prices for their milk, depending to what use it is put.

Prompt Action Promised.

Director Kenneth F. Fee of the State Department of Agriculture and Markets, another member of the Milk Board, informed the dairymen he believed prompt action would be taken to prevent such practices if they were found to exist. . . .

While a majority of the dairymen who gathered in front of the Capitol had apparently believed the milk strike was off since this morning—most of them said they had sent their milk to market—they were still insistent the Milk Control Board should do something to better their circumstances.

Await Governor Lehman's Appearance.

Leaders of the dairymen apparently were satisfied with Governor Lehman's declaration he preferred not to break a precedent by addressing groups that march on the Capitol, but said they had hoped for a word from the Governor.

The gathering in front of the Capitol lasted for several hours, while apparently the rank and file hoped for an appearance by the Governor.

Subsequently when the gathering broke up, there were reports that individual dairymen who assembled proposed to seek out their respective legislators and ask them to do something to better conditions for the dairymen.

Governor Lehman had his regular conference yesterday with members of the Milk Board. Following this conference he said all reports indicated a return to normal in the strike areas.

"Everything is moving along beautifully," said the Governor. "Everything is quiet and the milk supply is back to normal."

Later it was declared the State administration plans a gradual withdrawal of troopers from the milk strike areas if the present peace is maintained. The troopers had been sent to various sections of the State to curb outbreaks and dumping of milk that started soon after the strike had been called on Aug. 1.

On Aug. 12 Governor Lehman rejected a proposal for a one-week truce in the milk strike, which had been announced a short time before by a committee of strike leaders.

From an Albany dispatch Aug. 12 to the New York "Times" we quote:

The Governor revealed that he had rejected the plan even before the strike leaders announced it on the ground that they implied a bargain that with the truce they would obtain a grievance hearing before the milk board.

Governor Lehman said he would never consent to such a program until the strike definitely ended.

These swift developments came after a long day of negotiations in which the committee members talked with the Governor for more than two hours. Their announcement came just as the Governor was launching a "report to the people" over a State-wide radio hook-up.

The statement of the strike chiefs said that "an immediate hearing will be held with the Milk Control Board and the farmers' grievances will be justly considered."

Statement by Governor.

Before he finished his radio talk, Governor Lehman was informed by newspaper correspondents of the truce announcement. He did not mention it in his radio address, but as soon as he completed the address and received the text of the truce proposal he called the correspondents to the Executive Mansion and issued this statement:

"While I was speaking to the people of the State over the radio an announcement was made that the faction of the strikers with whom I had conferred this afternoon had called a truce for one week on the condition that their demands would in the meantime be heard by the Milk Control Board, and that thereafter the matter be referred back for acceptance or rejection to a State-wide meeting of the strikers to be held on Thursday, Aug. 17, at Utica.

"Their announcement implies that this was done in agreement with me.

"This is absolutely contrary to the fact. The same men who made the announcement submitted this identical plan to me at the conference this afternoon and I unqualifiedly rejected it.

"A proceeding of that character cannot possibly be considered. The strike must be definitely ended and all violence cease. The State can treat with no one while its authority is threatened.

"I recognize no truce. When the strike is definitely called off, not before, I shall be glad to do all in my power, as promised in my radio speech, to see to it that the Milk Control Board extends a hearing and gives careful consideration to any matters presented to it by any group of farmers."

Action Annoys Governor.

The Governor was somewhat disturbed that the truce statement had been issued by the committee of the strikers despite his rejection of it in the afternoon.

His attitude was that the strikers wanted to come before the Milk Board, seek their objectives, and then, if they were not granted, go back to the Utica meeting and renew the strike.

To this, he said, he could not consent.

The strike committee members had debated several hours about releasing their statement, and when they gave it out said nothing about having made the proposal to the Governor earlier. They left for home just after making it.

Their statement was as follows:

"The arbitration committee chosen at Utica to act in this holiday movement, after a lengthy conference with the Governor, have called a truce for one week. An immediate hearing will be held with the Milk Control Board and the farmers' grievances will be justly considered.

"A State-wide meeting will be held at Utica Thursday, Aug. 17, at 1 p. m., and a report on the work of this arbitration committee will be given at that time. Final decision and action will then be taken by the dairymen of the State.

"We earnestly request all counties to hold county-wide meetings not later than Wednesday, Aug. 16, to appoint delegates to the State-wide meeting at Utica."

The arbitration committee, it was pointed out, had no power to end the strike, but could only declare a truce. Such a meeting at Utica would have power formally to declare an end to the strike.

Governor Bars Threats.

In his radio address the Governor said substantially what he told the strike leaders in the afternoon, that violence must cease at once before any real effort could be made at a settlement.

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He insisted that the State could never yield to threats, but went on to pledge an intensive drive to obtain an equitable settlement of the problem as soon as the strike ended.

"Constructive work can only be begun when destructive work has ceased," he said in a final line which was not in his prepared speech. He had asked the strike leaders to listen to his talk on the radio.

The strike leaders were accompanied here by Representative F. J. Sisson of the Oneida-Herkimer District, where the strike has provoked considerable violence. Of the arbitration committee, only Albert Woodhead of Rochester was absent.

Those attending the conference with the Governor were Stanley and Felix Piseck of Newport, Allen Nelson of Smyrna, Walter Blair of Sherburne and E. J. Fiers of Fultonville.

It was the first time that any important strike leaders had talked with Governor Lehman.

Governor Lehman's letter of Aug. 15 to the Milk Control Board is taken as follows from an Albany dispatch to the New York "Times":

The Governor's Letter.

"Now that the milk strike is ended, it is important that the board proceed at once with a further orderly study and investigation of the milk industry.

"On Aug. 9 I made the following statement:

"'After all, when this unfortunate strike is out of the way, the prosperity of the dairy farmers of the State will still be a matter of prime concern, not only to themselves but to all the people of the State.

"'The Milk Control Law was enacted by the State for the specific purpose of helping the farmers. If it has not been fully helpful to them, we should use every effort to make it so.'

"With the ending of the strike it is my sincere desire, as I know it to be yours, to accomplish as much for the dairy farmer as possible. We cannot but realize that his plight is a serious one.

"The difficulties of rapid or full accomplishment are many. There is no use in blinding our eyes to that fact. But what we can do we must do. The price and control of milk is influenced by many fundamentals.

Long-Range Policy Urged.

"The Milk Control Board has ventured into unexplored territory, and the emergency problems confronting you have required the maximum of time and attention. Nevertheless, I know you feel as I do—that we have a dearth of fundamental facts and as yet no adequate long-range policy.

"The Milk Control Board should build for the permanent prosperity of the dairy farmers of the State and the milk industry as a whole. It can do so only if it has before it all the facts.

"From everything I have learned, the vast majority of the milk producers of this State feel that the Milk Control Board has already served a constructive purpose. I am determined, therefore, to help and strengthen your board wherever possible, and it is in part because of this desire that I address this letter to you.

"Dairy farmers have presented or will present in due course many grievances. Many of these may be well founded. If so, they must be corrected promptly. Others may not be practicable. In those cases the reasons should be made perfectly clear to the dairy farmers and the public alike.

"It is essential that the Milk Control Board at once proceed to certain things, as follows:

"A—Public hearings should immediately be held with various groups of dairy farmers, at which they can present their views and recommendations. These should be studied and acted upon promptly.

Governor Asks Data.

"B—Although I recognize that by law I am given absolutely no authority over the administration of the Milk Control Law, I request, so that we may have data for a long-range consideration of the whole question, that the Milk Control Board supply me with certain information concerning its work and plans, as follows:

"1. What data has the Board collected which justified the present price spread between the producer and consumer? How do dealers' profits under existing orders of the board compare with previous profits?

"It is highly important that this information be obtained without loss of time and in an absolutely authoritative way.

"Widely divergent views are held with regard to the cost of distribution. Claims are made by the distributing companies of small profits. The belief is general among the producers and consumers that these profits are unreasonably high.

"I do not believe that you will ever be able to satisfy either producers or consumers with any price structure unless you can give assurance that the profit to the distributing companies is only a fair and reasonable one.

Distributers' Aid Asked.

"This information must not be obtained in a haphazard way but collected as the result of careful investigation and audit, so that public opinion may be satisfied with regard to its correctness. It is of interest to the distributers themselves to co-operate to the fullest extent with the Milk Control Board in this investigation, and I call upon them to do so.

"2. What plans other than the classified basis has the Board considered for the payment of milk?

"3. If the classified basis is continued, cannot it be very greatly simplified?

"4. Has the Board formulated any plan for the control of production? If not, what steps have been taken in this direction? What plans for production control have been suggested to the board?

"5. Is it possible to work out plans under which the farmer will know in advance the price or range of prices to be paid for all or part of his milk?

"6. What relation do prices being received by the New York State producers bear to prices in other markets and prices prescribed under milk codes being submitted to the Agricultural Adjustment Administration?

Field Audits Mentioned.

"7. What field audits have been made of dealers' books and accounts to ascertain if the prescribed prices actually are being paid, and to determine if the milk received actually is being utilized as reported by the dealers?

"8. What has been the attitude of producers' organizations and of dealers concerning the orders of the board? What has been the effect of these attitudes upon the effectiveness of the Milk Control Law?

"9. What is the range of milk prices paid by dealers in recent months, and what is the average price during these months for all milk purchased by dealers?

"10. Is the board considering elements of a milk code which may be presented to the Agricultural Adjustment Administration?

"The imminent action of the Agricultural Adjustment Administration in imposing a blanket code upon the industry makes it imperative that a division of responsibility and the adoption of harmonious policies should be agreed upon between Federal and State authority, particularly New York, New Jersey and Connecticut.

More Funds May Be Sought.

"These are some of the fundamental questions that must be carefully studied and considered by the Milk Control Board. To do so exhaustively may be impracticable with your present limited personnel.

"At the last session of the Legislature an appropriation of $90,000 was made to cover the expenses of the board. Actual fees in excess of this amount have been received. These moneys, however, are not available to the board but according to law must be paid into the general fund of the State.

"If, in order to obtain additional trained and expert personnel to carry on the necessary research and other work, additional funds are essential, will you please advise me as to the amount suggested and your plans for securing such personnel?

"Whatever additional personnel you secure must be of the highest calibre men and women who by training and experience are able to render real service.

"If you feel that additional funds are necessary to permit you to carry on your work and will submit your program to me, I shall be glad to transmit it to the Legislature for its consideration."

On Aug. 11 Associated Press advices from Albany said:

The Milk Control Board said to-night that farmers delivering milk to New York City were getting a higher price per quart than those delivering to five other large markets.

Kenneth F. Fee, the director, made public the following table, which he said represented quart prices paid to the farmer for milk containing 3.5% butter fat:

New York City, 4.9 cents.	Philadelphia, 3.4 cents.
Newark, 4.7 cents.	Pittsburgh, 3.1 cents.
Boston, 4.0 cents.	Chicago, 3.4 cents.

Mr. Fee said these prices were after delivery costs have been deducted and represented the amount actually received by the farmer.

Illinois Dairies Bring Suit to Test Right of Department of Agriculture to Fix Milk Prices.

From the Washington "Post" of Aug. 12 we take the following:

Two suits attacking as "unconstitutional" the Act of Congress under which the Secretary of Agriculture issues licenses for the sale of milk and cream were filed yesterday in District Supreme Court.

The Court was asked by two Illinois retail dairy products firms to restrain Henry A. Wallace from enforcing the statute and to declare it null and void.

Wallace Ordered to Appear.

Justice Joseph W. Cox ruled that Secretary Wallace should appear by Aug. 21 and show cause why the restraining order should not be issued.

The plaintiffs are Milton R. Beck [of South West Dairy Products], of Stickney, Ill., and the Economy Dairy Co., of Norwood Park Township. Both companies sell their products at their place of business and, having no delivery costs, can sell at lower prices.

Oppose Price Fixing.

The firms contend that Congress has no authority to enable the Secretary to fix prices; that the price fixing deprives them of liberty, property and means of livelihood without due process of law, and that it makes it a criminal offense to sell milk at prices satisfactory to consumers and producers.

They claim they formerly sold milk at 6¼ cents per quart. The new statute fixes the price at 10 cents. The law also declares that wholesalers must charge 7½ cents per quart and producers 3½ cents per quart.

The plaintiffs are represented by Neil Burkinshaw and Nugent Dodds, both special assistants to the Attorney-General during the Hoover administration.

July Distribution of United States Beet Sugar Lower than in July 1932.

United States beet sugar distribution for the month of July 1933, amounted to 103,536 long tons, raw sugar value, according to a report received by B. W. Dyer & Co., sugar economists and brokers, from the Domestic Sugar Bureau. This is a decrease of 23,092 tons compared with July 1932. Distribution for the first seven months of 1933 the Dyer company said on Aug. 14 amounted to 759,503 tons, an increase of 13,765 tons compared with the corresponding period of last year.

Census Report on Cotton Consumed and on Hand, &c., in July.

This report, issued on Aug. 14 by the Census Bureau, will be found in a subsequent part of our paper in the Cotton department on page 1436.

Government Cotton Deals a Mystery—Trade, Price Upset—Report 60,000 Bales Bought in New York for Federal Agency as Values Decline.

Cotton merchants in New York reported on Saturday Aug. 12, that it looked strongly as though the Government had stepped into a falling market and had bought between 60,000 and 65,000 bales of October and December futures, completing a week of surprises which saw prices almost magically sustained after the bearish Government crop estimate, only to fall later under a gruelling attack of hedge selling and insistent long liquidation. The New York "Journal of Commerce" of Aug. 14, from which we quote, continued in part:

Rumors flew about a highly excited cotton ring of the Government trading on both sides of the market, selling one day against purchases the next, of the possibility that some effort might be afoot to try to peg prices around the 9½c. level, even of the possibility that the Administration in its cotton transactions was leaving itself open from time to time to the vagaries of the market and in that sense had turned speculator with the public funds.

Recent Sellers.

Still, for all of the known and rumored actions in the market of an unusual character that featured the week, prices fell steadily. If not immediately after the 12,314,000 bale crop estimate, they gave way later due to

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steady speculative liquidation and increasing hedges reflecting the heavier movement of new crop cotton. Prices descended by Saturday's close to the lows for the week, new lows for the current movement, and less favorable prices than have been seen since June 17. December cotton futures ended at 9.51c., with all futures positions under the 10c. level. Spots here were 9.20c. and in the South they were 8.90c.

Cloaked in silence as to their nature, transactions commonly ascribed in the trade to the Government or its affiliates have been made for some time in cotton. Brokers with co-operative connections, while cotton has been above the 9½c. level, have been steady sellers for a considerable period. In some quarters this has been ascribed to selling against options obtained by farmers in return for leasing acreage to the Government, but more common trade opinion now is that this selling has been against lots of the 788,000 bales of seed loan cotton to which the Government has recently taken title in order to use it to cover its short position in having given farmers options on a good deal more cotton than it had obtained from other Government stocks. The cotton co-operatives, said to have been buying such lots, immediately sell hedges against it in the contract market.

Open Speculation?

Cotton merchants here Saturday suggested, when the Government apparently was buying 60,000 to 65,000 bales of cotton, that it might be buying futures against the sales of the actual to the co-operatives, the futures to be retained to cover its option obligations to the farmers. But the phase of this which stirs trade interest most greatly is that if the selling of actual and buying of futures were of this nature, then the Government might be leaving itself open by selling the actual while cotton was above 9½c. and failing to cover the trade by an immediate purchase of a similar amount of futures. It was suggested that these buying orders might have been held off to be thrown into the market on any break which might be upsetting to Administration price plans. If the market did not run into such breaks, however, and should rise, it was pointed out that Government and taxpayer might be caught in a dangerous and costly position, and might have to cover what would amount to an open speculation at a loss.

That the Agricultural Adjustment Administration might be attempting to peg the price around the 9½c. level was suggested to traders by the fact that it may be selling actual when the market is above 9½c. and buying futures when it is below. Also, they asked, what was the necessity for two transactions on different days, when a cross entry between the co-operative hedges and the Government futures purchase might be made at a definite price without affecting the cotton market whatsoever in either direction, unless some such pegging was afoot?

Another theory as to Saturday's buying was that the Government, even possessed of the 788,000 bales of seed loan cotton plus the million and a half odd bales of other Government cotton, might still be short sufficient cotton to supply the farmers who have taken options, and might be coming into the futures market to cover this position with purchases estimated up to as much at 200,000 bales.

Trade Upset.

Action of the market through the week proved a mystery to traders. Cotton men still were referring back to the big buying which went on immediately after the 12,314,000 bale crop forecast and which prevented what might otherwise have been a 75 to 100 point decline on Tuesday. It appeared from reports at the end of the week that a good deal of this represented buying against cotton for shipment to Russia, deals having been recently completed under Government auspices for such shipment. That the price fixing should come on the heels of the bearish crop forecast was a subject of comment. Some reports, however, were that only a limited amount of this buying was for Russia.

Inflation Demanded by Farmers in South to Offset Price Dip—Congress Members Urging Step, Report That Farm Morale is Low.

The Washington correspondent of the New York "Journal of Commerce" stated on Aug. 16 that restoration of farm commodity prices to a higher parity through inflationary measures is being urged upon the Administration by Southern members of Congress, who declare that the morale in the farming sections of the United States has dropped to a low point because of sharp declines in the wheat and cotton market. We also quote in part from the account as follows:

Coming on the heels of the crop reduction programs and the fact that the condition of growing crops as a market factor has grown steadily more bullish, farmers generally are unable to understand the market or other causes through which wheat and cotton prices have tumbled.

Roosevelt Policy Unchanged.

The situation has been carried direct to the White House where, however, little satisfaction is obtained. White House visitors come from conferences with President Roosevelt with the belief that he has not veered from his present policies and, further, that there will be little, if any advance notice of any change.

Although the Administration is visibly disturbed over the grain market situation, hope is expressed that some solution yet may be found, and while this is a dark cloud on the industrial recovery horizon, there are some compensations in other directions that are pleasing to the President.

The restoration of large numbers of men to employment is gratifying to the President, although it is not understood that figures covering any part of the period of the operation of individual industrial codes or the re-employment agreement have been reported to him. Pay rolls seem to be advancing proportionately with the increased employment, which also is gratifying.

Less satisfactory, of course, is the advance in the index of wholesale and retail commodity prices in face of the downward trend of farm prices. Administration leaders have expressed the wish that manufacturers would withhold price advances as far as possible until the employment slack is taken up to a greater extent than has yet been the case.

Farmers Favor Inflation.

At the White House to-day, Senator Ellison D. Smith of South Carolina, told newspaper correspondents of the distress of the farmers in viewing the downward trend of cotton and wheat prices. They, he said, finding themselves pinched by lower prices, have come to believe that the only remedy is through inflation.

Senator Smith is opposed to re-opening the cotton plow-up campaign and so also is the Agricultural Adjustment Administration which is soon to turn its attention to next season's crop and the method of holding down production. All of the funds available for reduction of this year's crop have been allotted.

Many suggestions have been presented to officials here for dealing with the surplus. J. E. McDonald, Commissioner of Agriculture for Texas, wired Senator Connally of that State, that "if the War Department can purchase 2,000,000 bales of cotton for war purposes only, that would be equivalent to a plow-up campaign with the objective of reducing this crop to 10,000,000 bales."

Mr. McDonald said that Japan already has a large quantity of cotton stored under such a program and with the United States following suit, its purchases costing little more than expenditures under the bounty plan other nations might do the same thing.

Seeks 10c. Cotton.

The Crockett (Texas) Chamber of Commerce telegraphed Senator Connally that the Administration's recovery program is "facing collapse" unless immediate steps are taken to maintain commodity prices on a parity basis of 10c. cotton.

Checks to Be Forwarded to Cotton Producers as Soon as Agricultural Adjustment Administration is Advised of Plowing Up of Cotton in Furtherance of Acreage Reduction Program.

Checks to cotton producers who have signed acreage reduction contracts will be distributed in the South as rapidly as the required certificates of performance are received, it was announced on Aug. 16 at the Agricultural Adjustment Administration. The certificates of performance are evidence that the cotton producer has complied with his contract and has plowed up the cotton he agreed to eliminate from production, said the Administration. At the same time it was announced that a "dead-line" for plowing up the cotton had been set for Wednesday, Aug. 23.

C. A. Cobb, chief of the cotton production section, urged that destruction of accepted cotton acreage proceed without further delay. It was pointed out that of the approximately 1,031,000 offers that have been received, around 870,000 individual notices of acceptance have been sent out. By to-day, Saturday noon (Aug. 19), all offers that have been received will have been acted upon individually and individual acceptances will have been forwarded to producers.

The Agricultural Adjustment Administration has decided that it must insist upon specific and complete performance of the contracts with producers by Aug. 23.

Mr. Cobb in a statement Aug. 16 pointed out that the decision on distribution of payments where Government liens were involved had cleared the way for immediate payments to producers. Checks are expected to be forwarded to county agents for distribution to producers in large numbers this week. Emphasizing the importance of immediate action in plowing up the cotton by Aug. 23, Mr. Cobb said:

"The Agricultural Adjustment Administration now is ready to send out checks. They will be dispatched to the cotton producers just as rapidly as certificates of performance are received from the field. There is no excuse for further delay. The Farm Credit Administration has adopted a policy of joint payment of checks in dealing with those producers who owe it money. Everything possible has been done to facilitate the conclusion of this cotton adjustment program. Certificates of performance should be rushed with all speed. Cotton farmers must take this final step and take it immediately. I have every confidence that the same splendid co-operation that has characterized the program from the beginning will continue."

Policy to Be Pursued Toward Cotton Growers Indebted to Government Lending Agencies Where Such Growers Receive Payments From Government Agencies on Account of Acreage Production—Farmers Expected to Liquidate Fair Proportion of Debt Where Able.

Announcement of the policy to be pursued by Government lending agencies to whom cotton growers are indebted with respect to the payments on account of acreage reduction soon to be distributed by the Secretary of Agriculture was made by Henry Morgenthau, Jr., Governor of the Farm Credit Administration, as Chairman of a committee which reported on the matter on Aug. 15 to the Executive Council. The other members were Secretary Wallace and Jesse H. Jones, Chairman of the R. F. C., the heads of the other two Governmental agencies affected. The Farm Credit Administration in making this known Aug. 16 said:

Agreement has been reached that farmers will not be required to return to the Government any part of the payments on account of any debt over which a Government lending agency has exclusive control and where the interest of any third party is not affected. The farmer will be expected, but not compelled, in such cases to liquidate a fair proportion of his debt if his circumstances are such that he can do so.

The classes of debts affected by the above ruling are the seed and crop production loans formerly administered by the Department of Agriculture but later transferred to the jurisidction of the Farm Credit Administration and such loans of the Regional Agricultural Credit Corporations as do not bear indorsements by third parties and have not been rediscounted by Federal Intermediate Credit Banks.

It was explained that the Government agencies affected can not legally go further than this in liberal and lenient treatment to the farmer-borrowers who are co-operating in the crop reduction program. In the case of other classes of debts in which Government lending agencies are concerned there are private interests involved which the Government agencies have no power to waive.

These include liens upon crops given to the Federal Land Banks as security for interest or principal payments in default on mortgage contracts and notes originally given to banks and loan corporations and rediscounted

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by the Federal Intermediate Credit Banks. In the former case the Land Banks must consider their obligations to their bondholders secured by the mortgages affected, and in the latter case the rights both of individual indorsers and of owners of debentures of the Intermediate Credit Banks must be considered.

The claims of Government agencies involved are in all the cases under consideration evidenced by liens upon the crops which have been in part destroyed in the acreage reduction program.

The most difficult problem was that of finding means to make prompt distribution of payments to the farmers without prejudicing rights of private corporations or individuals which neither the Secretary of Agriculture nor other officers of the Government have any authority to waive. Because of the fact that in the mechanical accounting system employed for recording the acreage reduction contracts all claims of Government agencies are classified together, it has been found necessary to make all such checks payable jointly to the beneficiary and the Farm Credit Administration. In the case of payments which have been released field agencies of the Farm Credit Administration will be instructed to endorse the checks for payment upon presentation.

In cases where a Governmental agency is a creditor, but private interests are involved in the claim, it will, of course, be necessary for the Governmental agency to which the check is presented for payment to come to such an agreement for division of the proceeds as will protect the interests of all parties to the claim.

Cotton Acreage Reduction Urged by W. S. Dowdell, President New York Cotton Exchange.

President William S. Dowdell of the New York Cotton Exchange, on Aug. 18, endorsed the statement issued by the Agricultural Adjustment Administration, urging the cotton growers of the South to complete immediately the plowing up of acreage covered by agreements with the Government under the acreage reduction program. President Dowdell stated that complete assurance that the farmers co-operating with the Government in this way would help to establish prices profitable to the grower, and so restore the buying power of the 2,000,000 cotton planters throughout the South. Mr. Dowdell says:

"As one who was born and raised in the South and closely associated with cotton growing all my life, I realize the vital importance of restoring the buying power of the cotton planters. The program of President Roosevelt and the Agricultural Adjustment Administration of raising cotton prices to a remunerative level by bringing supply and demand more nearly to a ballance through reduced production holds great possibilities of benefitting not only the South but all other sections of the United States. A cash surplus in the hands of the cotton growers, with which they can again buy normal amounts of clothing, household supplies, farm implements, and other articles necessary to an American standard of living, would send stimulating impulses through every line of business in the United States and help much to reduce unemployment in industrial centers. Hence the cotton planter will be serving not only their own interests but the entire nation by co-operating with the Government.

"The Administration has set Wednesday, Aug. 23, as the 'dead line' for plowing up cotton under contract with the Government. Less than a week remains for completing the acreage reduction program. With the new crop beginning to move in increasing volume, it is vital that the growers co-operate with those who would help them, and in so doing, help to accelerate the recovery of business throughout the United States. I heartily endorse the statement issued by the Government urging the growers to complete immediately the plowing up of acreage covered by agreements with the Government, and am confident that they will do so."

Cut in Cotton Crop of 20% More Urged by Texas Commissioner of Agriculture in Telegram to President Roosevelt.

J. E. McDonald, Commissioner of Agriculture of Texas, sent a telegram to President Roosevelt on Aug. 15 urging him to issue immediately a proclamation calling for the destruction of 20% more of the present cotton crop. A copy of the message was received from Mr. McDonald by Robert M. Harriss of the cotton firm of Harriss & Vose said the New York "Times" of Aug. 16, which gave, as follows, Mr. McDonald's telegram:

"Being Commissioner of Agriculture of Texas, which produces one-third the American cotton, I feel very keenly my responsibilities to the cotton growers who co-operated so nobly in your cotton acreage retirement plan and who are now ready and anxious to retire any amount of cotton necessary to insure success and accomplishment of your objective of putting purchasing power into their hands so they may patronize liberally other American industries, with the result the people now idle may have work.

"The decline in cotton price since the recent publication of the Agriculture Department's estimate of a crop of 12,300,000 bales has invoked a desperate situation. Confidence has largely been destroyed and the consumers of cotton goods have ceased buying. Merchants realize that present cotton prices are a mere pittance and are cancelling orders for cotton goods recently placed with cotton mills. Farmers of Texas and adjoining States have flooded me with telegrams asking that I assure you of their appreciation of your interest in behalf of the cotton grower.

"I firmly believe that in addition to a further cotton acreage retirement you should call in a substantial amount of outstanding interest-bearing non-taxable bonds and issue therefor currency. This would give inflation and purchasing power which would insure the success of your National Industrial Recovery Program, which must succeed at any cost. Sixteen-cent cotton is necessary if one-third the population of the United States is to have the means with which to purchase liberally the products of other industries."

Texas Cotton Farmers Suggest 16 Cents as Minimum Price for Cotton—Organization Formed at Austin Proposes Code to Stabilize Commodity.

The formation of a permanent organization aimed at promulgation of a Federal code to fix a minimum price of 16 cents per pound for cotton was perfected at a meeting of Texas cotton farmers at Austin on Aug. 12. Associated Press advices from Austin to the Dallas "News" said:

J. E. McDonald, Texas Commissioner of Agriculture, was instructed by the organization to go to Washington immediately to confer with Federal officials on provisions of the proposed code.

He also was requested to invite agricultural commissioners and leading cotton farmers of the South to join him in pressing for immediate stabilization of the cotton market through Government action.

McDonald probably will leave early next week for Washington.

Suggest Sixteen Cents.

A resolution stating that the declining cotton market would prove disastrous to the South unless checked, was adopted. It suggested 16 cents a pound as a price at which farmers could pay their obligations and provide for their families on the rising commodity market.

It was the sense of the organization that any plan, however radical, be employed to stem the declining market and advance it to an adequate price level.

"I have plowed up 50% of my cotton and if necessary I will plow up all the rest of it," McDonald said, his assertion meeting with a response of "so will we" from the audience.

Other resolutions adopted proposed:

That the cotton plow-up campaign be extended if necessary.

Ask Lower Interest Rate.

That provision be made for farmers to borrow money at low rates of interest with their cotton as security to enable them to hold their crop and prevent its being placed on a disorderly market.

That the Government acquire a substantial portion of the surplus and apply it to uses not in competition with the new crop.

That a permanent plan be devised to govern agricultural production next year.

R. L. Batts was elected President and George Walling, Jr., Secretary. Both reside in Austin.

New York State Refuses to Pay Cotton Processing Tax—Claims Exemption From the Provisions of Federal Revenue Act.

The following is from the New York "Journal of Commerce" of Aug. 17:

Difficulty is experienced by individuals and firms doing business with State governments, cities, town and counties, due to a misunderstanding of the cotton process tax. So far invoices have been returned by New York State that have included the tax, or the tax is deducted from the bill and exceptions noted. This is a financial annoyance to those who, in the best of faith, add the tax on cloth and garment prices.

The Attorney-General of New York State has ordered stamped on notations showing deductions of the tax the following clause: "New York State is exempt from payment of manufacturers' excise tax and other taxes imposed by the Federal Revenue Act of 1932. Do not include tax when submitting invoice or New York State taxes."

Efforts to have commission houses deduct the cotton tax from the price of goods and make it a separate item on invoices have been refused. Primary market sellers refrain from complicating the situation any more for themselves than they can help. But for those who stand in the position of middlemen taking contracts of their own volition or for selling houses also the bother of controversy with State governments is unforeseen.

So far the matter is of little consequence as most goods on order were shipped soon enough to escape the legal complications indicated where the buyer refuses to honor a Federal tax on the theory of sovereign rights. It is questioned whether the State is not right in its stand, but sellers are not eager to stand between the Federal and State Governments while the question of legality is under consideration.

Those who sell the government of States feel entitled to have the tax made a separate item so that they, in turn, can pass it on to the States which, as they see fit, can enter upon a defense of State rights on the matter. Should the seller be right according to either Federal or State court decisions they are not eager to make leaders of themselves in a matter to test their own rights.

Several primary market sellers want to avoid the possibility that, instead of going to the State for payment, the Federal Government will seek payment from the producer. This matter, also has not been cleared up in transactions of this kind. It is suggested that the best way out is to make a flat price and not to designate that a cotton tax is included in any quotations made on requests for bids or on invoices.

Agricultural Credit Administration Buys Cotton Futures to Aid Acreage Cut—Reports Purchase of 148,800 Bales on Exchange.

The Washington Correspondent of the New York "Journal of Commerce" reported on Aug. 14 that Government activity in the cotton market was explained by the Agricultural Credit Administration that day when it revealed that recent buying and selling transactions through co-operative marketing associations and other agencies were ordered in the process of taking over cotton on which Federal liens are held for use in the Agricultural Adjustment Administration's acreage reduction program. The account from which we quote continued:

Seed and crop production loan cotton collateral in the amount of 172,773 bales has been "fixed," released for sale, by producers, and against this amount long futures contracts in the amount of 144,800 bales have been purchased to protect the Secretary of Agriculture in entering into cotton option contracts as part of the emergency farm relief program, according to the Credit Administration.

Cut "Fixation" Estimate.

It was pointed out a recent estimate of the Credit Administration set the number of bales of cotton against which there were Government loan liens for "fixation" or release, at 872,675 bales. A recheck of this loan collateral revealed that there had been some duplication and the total amount to be "fixed" as of May 26 1933, was 794,484 bales, the Credit Administration stated.

The announcement that 172,773 bales of the cotton had been "fixed" was based on conditions as of Aug. 12, leaving a balance on that date of 624,711 bales to be "fixed."The 144,800 bales of long futures contracts that have been bought includes purchases up to to-day.

According to the Credit Administration, the transactions are part of the process of acquiring title to cotton against which Government agencies

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hold liens so that the Secretary of Agriculture may fulfill cotton option contracts.

Prevented Market Upset.

To offset sales on the open market at daily prices to clear up producer borrowers' accounts, long futures are purchased to keep from upsetting the market, the Administration held.

Since July 19 400,000 farmers whose cotton has been held as security for the Government loans have been permitted to release their collateral at daily quotations. Up to Aug. 4 about 75,000 bales of cotton had been released for sale, according to previous reports from the Credit Administration, revealing that close to 98,000 bales have been sold and futures bought against it during the past two weeks.

Co-operative cotton marketing associations, which were said to control all but 160,000 bales of the cotton against which liens are held, are acting as Government agents in the transactions with farmers.

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1932-33.

The preliminary report for the several items of the Supply and Distribution of Cotton in the United States for the 12 months ending July 31 1933, are presented in the following tabular statements. Number I shows the principal items of supply and distribution; Number II the comparative figures of stocks held on July 31 1932 and 1933; and Number III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

I.—COTTON GINNED, IMPORTED, EXPORTED, CONSUMED, AND DESTROYED IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31 1933. (BALES).

Ginnings, from Aug. 1 1932 to July 31 1933	12,809,838
Net imports	125,068
Net exports	8,418,537
Consumed	6,135,525
Destroyed (ginned cotton)	30,000

II.—STOCKS OF COTTON IN THE UNITED STATES JULY 31 1932 AND 1933. (BALES).

	1933.	1932.
In consuming establishments	1,351,033	1,217,886
In public storage and at compresses	5,739,100	6,699,868
Elsewhere (partially estimated) a	1,080,000	1,760,000
Total	8,170,133	9,677,754

III.—SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31 1933. (BALES).

Supply—		
Stocks on hand, Aug. 1 1932, total		9,677,754
In consuming establishments	1,217,886	
In public storage and at compresses	6,699,868	
Elsewhere (partially estimated) a	1,760,000	
Net imports (total less 5,361 re-exports, year ending June)		125,068
Ginnings during 12 months, total		12,809,838
Crop of 1932 after July 31 1932	12,638,584	
Crop of 1933 to Aug. 1 1933	171,254	
Aggregate supply		22,612,660
Distribution—		
Net exports (total less 862 re-imports, year ending June)		8,418,537
Consumed		6,135,525
Destroyed (ginned cotton)		30,000
Stocks on hand, July 31 1933, total		8,170,133
In consuming establishments	1,351,033	
In public storage and at compresses	5,739,100	
Elsewhere (partially estimated) a	1,080,000	
Aggregate distribution		22,754,195
Excess of distribution over supply b		141,535

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

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

Note.—Foreign cottons included in above items are 132,394 bales consumed; 97,233 on hand Aug. 1 1932; and 86,738 on hand July 31 1933.

SUPPLY AND DISTRIBUTION STATISTICS FOR LINTERS.

(*Not included in Cotton Statistics Above.*)

Stocks of linters Aug. 1 1932, were 625,381 running bales; production during 12 months ending July 31 1933, 741,346; exports, 183,970; consumption, 757,696; destroyed, 5,000, and stocks July 31 1933, 438,425.

Decrease of 2,000,000 Bales Noted by New York Cotton Exchange in World Supply of American Cotton from Last Season.

The indicated world supply of American cotton for the current cotton season is about 2,000,000 bales below last season, according to the New York Cotton Exchange Service. The indicated supply, computed by adding the August crop estimate, adjusted to running bales and with city crop allowance, to the carryover on Aug. 1, is 24,207,000 bales as against 26,138,000 last season, 25,796,000 two seasons ago and 20,060,000 three seasons ago. Under date of Aug. 14 the Exchange Service said:

For the first time in four years the carryover on Aug. 1 showed a decline below the previous year, and the indications are that, with efforts to reduce cotton production on the one hand through acreage abandonment agreements and to increase cotton consumption on the other by loans and removal of trade restrictions, the carryover will be reduced to normal proportions of 4,500,000 to 5,000,000 balse in the next few seasons. If world consumption of American cotton during the current season should be no larger than last season, the carryover at the end of this season would be reduced about 2,000,000 bales.

New York Cotton Exchange Reports July Cotton Mill Activity at Record High.

Domestic cotton mill activity in July was the highest on record for that month, according to the New York Cotton Exchange Service. During July, cotton mills ran at 117% of the 1922-1927 average rate as against a rate of 54 in July last year, 80 two years ago, and 61 three years ago. The previous high record rate for July was 110, in July 1927. An announcement issued by the New York Cotton Exchange on Aug. 11 said further:

According to the estimate of the Exchange Service, domestic cotton manufacturers used 580,000 bales of cotton during July as against 696,000 bales in June, 279,000 in July last year, 451,000 two years ago, 379,000 three years ago, and the previous high record for July of 570,000 in July 1927. The decline in consumption from June to July was just about seasonal, since cotton mill activity in this country normally declines about 6.8% in this period. However, it is quite probable that July mill activity would have been maintained at a somewhat higher rate than it actually was but for the application of the NIRA Code of the cotton textile industry. Under this Code, which was introduced on July 17, working time was shortened to 40 hours a week, and resulted, in most instances, in mills closing down fully on Saturdays.

The improvement in domestic cotton mill activity and cotton consumption that has taken place since the bank holiday in March has been a part of the general improvement in business and renewed confidence on all sides that the clarification of the banking situation has engendered. It is noteworthy that cotton mill activity has risen to record heights, surpassing last year's low rate by something over 100%, while general manufacturing activity is only about 50% higher than a year ago.

The explanation generally given for the very high rate of cotton mill activity is that wholesalers, retailers, and consumers, seeing cotton prices rising following the bank holiday and feeling assured that the bottom had been reached and higher prices inevitable with inflation, the processing tax, and higher labor costs in the offing, purchased all kinds of cotton goods freely to replenish stocks on shelves, counters, and in closets and drawers that had been allowed to run down to bare wood while cotton and cotton goods prices were declining. During this heavy buying period, mills booked tremendous orders, and many long-closed mills opened up for day and night operations. At the present moment, buying has abated somewhat, as is inevitable after such a heavy buying period, but mills have substantial orders on their books to keep them going for some time without new business.

During the cotton season just past, that is from Aug. 1 1932 to July 31 1933, domestic mills used about 6,115,000 bales of cotton, which may be considered a high total as compared with 4,866,000 and 5,263,000 bales in the season previous and two seasons previous, respectively. July consumption was on a season basis of about 6,700,000 bales, which is an extremely high rate in view of the fact that the consumption rate in July is usually the lowest of any month in the season. The high record total cotton consumption for any season was 7,190,000 bales in 1926-27, when general business activity, employment and purchasing power were at high levels.

Census Report on Cottonseed Oil Production During July.

On Aug. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for 10 months ended July 31 1933:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to July 31.		Crushed Aug. 1 to July 31.		On Hand at Mills July 31.	
	1933.	1932.	1933.	1932.	1933.	1932.
Alabama	264,536	379,894	271,643	370,469	2,987	10,094
Arizona	27,683	48,388	34,588	41,339	193	7,098
Arkansas	363,109	529,698	355,004	510,699	15,913	7,808
Georgia	354,100	471,318	352,787	462,240	11,490	10,457
Louisiana	184,067	258,994	183,847	257,308	2,558	2,338
Mississippi	522,706	743,729	535,061	719,763	11,942	25,047
North Carolina	237,565	258,827	241,706	255,055	518	4,779
Oklahoma	351,320	380,072	364,490	339,064	26,633	39,803
South Carolina	232,813	245,251	234,475	243,859	635	2,297
Tennessee	411,455	491,182	375,576	482,045	45,244	9,365
Texas	1,481,372	1,657,472	1,557,034	1,495,363	99,606	175,268
All other States	110,589	155,229	113,095	150,810	3,164	5,670
United States	4,541,315	5,620,054	4,619,306	5,328,014	220,883	300,024

* Includes seed destroyed at mills but not 300,024 tons and 24,784 tons on hand Aug. 1, nor 56,957 tons and 44,951 tons reshipped for 1933 and 1932, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to July 31.	Shipped Out Aug. 1 to July 31.	On Hand July 31.
Crude oil, lbs	1932-33	*29,523,581	1,445,362,465	1,430,454,933	*52,444,039
	1931-32	8,086,071	1,694,122,987	1,677,821,601	29,523,581
Refined oil, lbs	1932-33	a628,420,148	b1272780,098	--------	a676,163,044
	1931-32	277,836,530	1,515,495,347	--------	628,420,148
Cake and meal, tons	1932-33	114,656	2,093,083	2,047,108	160,631
	1931-32	146,888	2,401,202	2,433,434	114,656
Hulls, tons	1932-33	162,773	1,311,812	1,397,744	76,841
	1931-32	47,723	1,510,874	1,395,824	162,773
Linters, running bales	1932-33	235,521	741,346	904,095	72,772
	1931-32	175,904	875,667	816,050	235,521
Hull fiber, 500-lb. bales	1932-33	4,138	18,691	21,844	985
	1931-32	3,564	33,104	32,530	4,138
Grabbots, motes &c., 500-lb. bales	1932-33	15,250	29,760	40,943	4,067
	1931-32	12,475	33,113	30,338	15,250

* Includes 4,182,006 and 5,409,842 pounds held by refining and manufacturing establishments and 7,235,770 and 14,020,860 pounds in transit to refiners and consumers Aug. 1 1932 and July 31 1933 respectively.

a Includes 4,652,177 and 5,594,830 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,598,691 and 12,775,346 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1932 and July 31 1933 respectively.

b Produced from 1,387,499,082 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR 11 MONTHS ENDING JUNE 30.

Item—	1933.	1932
Oil—Crude, pounds	32,756,078	31,578,199
Refined, pounds	9,123,457	8,608,563
Cake and meal, tons of 2,000 pounds	149,322	213,833
Linters, running bales	166,275	107,150

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Prices of Manufactured Tobacco and Cigars Raised by Members of Retail Tobacco Association of America —Include Schulte Retail Stores and United Cigar Stores.

It was agreed on Aug. 11 by several of the leading chains, members of the Retail Tobacco Association of America, to raise the retail price of manufactured tobacco 9% and the retail price of cigars 7½%. The New York "Journal of Commerce" of Aug. 12 said that the chains agreeing on the move on the Schulte Retail Stores, the United Cigar Stores and others. The Association has 20,000 retail outlets. The paper continued:

Smoking tobaccos will be raised from 9 cents a package, or theer packages for 25 cents on the leading brands, to 10 cents, or three packages for 27 cents.

Low priced cigars will be raised only nominally, but the more expensive brands will go up an average of 7½ %.

Employees of Libby-Owens-Ford Glass Co. Receive 8-Hours Pay for 6-Hours Work.

Beginning Aug. 15 all workers in the plants of the Libby-Owens-Ford Glass Co. went on a six-hour day with equivalent of eight hours' pay. The workers had been on six hours at six hours' pay. The increase affects 2,562 workers in the Toledo and Rossford, Ohio, plants and 2,058 in factories at Ottawa, Ill.; Charleston, W. Va., and Shreveport, La.

Shoe Strike in Lynn, Mass., Ends—Workers Accept Terms Offered by Conciliators—20% Pay Rise Put Into Effect.

The shoe strike in Lynn, Mass., involving 12,000 workers, came to an end on Aug. 14 as the National Shoe Workers' Association voted to accept terms offered by conciliators. Advices (Associated Press) from Lynn Aug. 14 to the New York "Times" of Aug. 15 said:

A majority of the workers will return to the 12 factories involved Aug. 15, according to union officials. The strike had been in progress since August.

The terms accepted were reached in Washington at a conference with Frances Perkins, Secretary of Labor. Union leaders at a meeting Aug. 12 urged workers to accept them.

With regard to the terms accepted at conference at Washington, Associated Press advices from there Aug. 11 said:

Representative of Northern Massachusetts striking shoe workers and their employers signed a 20% wage increase agreement to-day designed to end a two-week tie-up in that industry.

The agreement came at the end of a six-hour conference called by Secretary Frances Perkins. It was signed by Peter J. Walsh, counsel for the National Shoe Workers Union, and Elijah Adlow, counsel for the employers.

Although subject to ratification by the workers, it was expected to put between 12,000 and 15,000 striking shoe workers back to work Aug. 14.

The 20% flat increase will remain in effect until Sept. 15. Before that time the Massachusetts Board of Arbitration will establish a fixed wage scale.

The increase is designed to prevent workers from loss of income resulting from a reduction of hours of work from 48 to 40 a week. Manufacturers in the Boston district entered into an agreement Aug. 1, cutting hours of work, which resulted in reduction of wages for piece workers.

Wage Increases of 50% Announced by 15 Maryland Work-Shirt Plants as They Reopen.

Following a meeting at Salisbury, Md., Aug. 13, executives of the 15 closed work-shirt manufacturing plants in Wicomico County (Md.) announced that they would reopen Aug. 14. Associated Press advices from Salisbury, Aug. 13, said:

The plants were closed because they could not fulfill their existing contracts under salary codes laid down in the National Roecovery code for shirt plants, according to the manufacturers.

They announced that a 50% salary increase would be given to employees and that an eight-hour five-day week would be started. They will try this as an experiment for several weeks, they said, and if it is approved by the NRA they will make it permanent.

Wage Increases of $8,000,000 a Year Made by General Electric Co., Says Gerard Swope, President—2,000 Workers to Be Added to Payroll.

Gerard Swope, President of the General Electric Co., announced on Aug. 13 at Bridgeport, Conn., where he was visiting the company's plant located there, with Owen D. Young, Chairman of the board, that wage increases of $8,000,000 a year for workers of the company have been made. He said that the company had already started operating under the electrical trades code of the NRA, with its provisions retroactive to Aug. 7, and that it was likely that 2,000 workers will be added to the payroll. Following is Mr. Swope's statement:

The General Electric Co. has placed the national electrical code in effect in all its plants, with changes in regard to working hours and wages retroactive to Aug. 7. These regulations establish a 36-hour week in the factory and a 40-hour week in the office.

"This plan in our company will affect 42,000 persons, it will mean an annual increase in purchasing power of $8,000,000, and will put 2,000 persons back to work.

With regard to an advance made at the company's Schenectady, N. Y., plant, advices from that city Aug. 13 to the New York "Times" of Aug. 14 said:

The employees of the General Electric Co. here will receive Aug. 14 a flat increase of 10% in wages, Burton L. Delack, plant manager, announced. The increase will include piece-rate, hourly wage and salaries up to and including $2,500 a year. It is understood that the increase will also be given to most of the office and clerical workers.

The increase went into effect after the General Electric Co. signed the NRA code and was announced as applicable to payrolls this week. It is in addition to a 5% rise which went into effect July 1.

The new increase applies only to the Schenectady works of the company, although the July 1 increase applied to all General Electric plants.

Atlantic County (N. J.) Builders Adopt Higher Wage Scale for Workmen.

A new scale of wages for building tradesmen involving increases up to 100% over the hourly rates now prevailing was made public on Aug. 15 by general contractors of Atlantic County (N. J.). Thirty-five contractors have agreed upon the scales. Advices from Atlantic City, Aug. 15, to the New York "Times" of Aug. 16, said:

The new Atlantic City and County schedule provides $1 an hour for iron erectors, bricklayers, plasterers and stone cutters and setters.

Fifty cents an hour is provided for hatched and saw men, timbermen and wharf builders and pumpmen. Truck drivers will be paid 45 cents an hour. Wheelbarrow men and common labor will draw the 40cent minimum scale provided in the proposed national code.

Foremen may be paid 10 cents an hour extra, at the discretion of the employer. Other tradesmen have been rated accordingly.

Petroleum and Its Products—Entire Industry Faces Revision Under Drastic Provisions of Administration's Code Which Includes Price and Output—Ninety-Day Test Period Established for Complete Presidential Control—Crude Output Greater.

Announcement of the provisions of the petroleum code as prepared under the direct supervision of President Roosevelt, and presented late Thursday to the industry's representatives as the Administration's answer to the inability of the industry itself to formulate an acceptable code, brought immediate commendations and condemnations from different factors.

Of prime importance is that section dealing with the establishment of prices, under which President Roosevelt is authorized to declare a price for wholesale gasoline, upon which the price of crude will be based, the latter price being 18½ times the gasoline price. This controversial subject was one on which the industry was unable to agree when trying to prepare its own code.

Farther than price fixing, the Administration's code goes deeply into the control of production. Federal officials will decide on daily production for the entire country, and this production will be allocated to States. Withdrawal from storage is to be restricted to 100,000 barrels daily, and in the matter of imports the President is empowered to restrict the inflow "to volumes bearing such ratio to the estimated volume of domestic production as will effectuate the purpose of this code and the national industrial recovery act."

For the test period of ninety days President Roosevelt will prescribe the base price of gasoline and apply to it the "x18.5" formula. At the conclusion of the test period he may revise the formula or "add such additional formulae relative to the wholesaling and retailing of petroleum and its products in such a manner as in his opinion may be necessary to effectuate the purposes of the national recovery act."

The rigidity of the code brought immediate protests. General Johnson after delivering copies of the code to the industry's leaders at 4:30 o'clock, Thursday afternoon, announced that they had until 10 o'clock yesterday morning to file protests. He added, however, that "we've got a code here that in my capacity as Recovery Administrator I'm going to recommend to the President."

The Texas Railroad Commission protested that section which authorizes a Federal agency to allot State production, and urged instead that the Federal agency merely "recommend" state allocation, rather than impose them. Several independent producing organizations protested the 18.5 ratio between crude oil and gasoline prices, holding that a ratio of 15 to 1 would be more equitable. They also protest against taking 60-64 octane grade of gasoline as a basis, holding that "it is an indefinite and unreliable definition."

Late reports from Texas show that crude oil in storage in that State on July 1 totaled 52,213,744 barrels, an increase of 1,564,988 over June 1. Production in the United States during the week Aug. 12 averaged 2,789,600 barrels daily, an increase of more than 100,000 barrels daily over the previous week.

No price changes were made during the week, the crude producers delaying any contemplated action until the settlement of the code and its price-fixing regulations. The code is to become effective two weeks from date of adoption.

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Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.10	Eldorado, Ark., 40	$ .61
Corning, Pa	.85	Rusk, Tex., 40 and over	.50
Illinois	.77	Salt Creek, Wyo., 40 and over	.50
Western Kentucky	.72	Darst Creek	.40
Mid-Cont., Okla., 40 and above	.62	Midland District, Mich	.90
Hutchinson, Tex., 40 and over	.41	Sunburst, Mont	.80
Spindletop, Tex., 40 and over	.41	Santa Fe Springs, Calif., 40 and over	1.14
Winkler, Tex	.50	Huntington, Calif., 26	.96
Smackover, Ark., 24 and over	.30	Petrolia, Canada	1.82

REFINED PRODUCTS—GASOLINE WEAKER AS UNCERTAINTY MARKS TRADING—BUNKER FUEL STEADY AND IN GOOD DEMAND—EXPORT DEMAND COMES TO STANDSTILL PENDING SETTLEMENT OF DOMESTIC MARKETS—KEROSENE SELLS BELOW POSTINGS.

While refiners held to posted prices officially during the past week, it was reported that several sales of good volume, for spot delivery, had been made fractionally under the market. However, any general downward revision which might have been ordinarily occasioned by price-cutting was abandoned when late in the week it became apparent that the industry's code would be completed and presented by Friday.

The price-fixing element, about which much had been rumored but little definitely known, took the local trade by surprise. It has been expected that some sort of price guaranty would be included, but it was not believed that the President would take the petroleum industry as the first of the major industries in which to use the full powers given him by Congress. However, it is practically certain that there will be a complete revision of all refined prices, and possible changes in marketing practices, made necessary by the vastly changed conditions under which the industry must now operate.

One satisfactory feature of the past week was the better tone shown in demand for Grade C. bunker fuel oil. The price of 85c. per barrel, in bulk at refineries, has been well maintained at principal East Coast ports, although ocean-going ships under contract are being supplied at 80c. in the New York harbor.

Export demand came to a standstill during the latter part of the week. Both buyers and sellers were in ignornace of what the immediate future held, and neither side was willing to operate in the face of such uncertainty.

Kerosene postings continued from 5c. to 5¼c. a gallon for 41-43 water white, in bulk at refineries. However, marketers anxious to maintain gallonage have been selling under the market and several lots were put through for spot delivery during the past week at a full cent under posted prices.

Kerosene, however, will show a sharp upward revision under the new regulations, it is stated, in the trade. The heavy consuming season is now approaching, and this, coupled with the necessary advance under the code, is expected to return kerosene to a firmer basis than has existed in years.

No price changes were officially posted during the past week.

Gasoline, Service Station, Tax Included.

New York	$.182	Cleveland	*$.20	New Orleans	$.183
Atlanta	.19½	Denver	.195	Philadelphia	.135
Baltimore	.203	Detroit	.156	San Francisco:	
Boston	.182	Houston	.175	Third grade	.151
Buffalo	.193	Jacksonville	.20	Above 65 octane	.195
Chicago	.165	Kansas City	.14	Premium	.215
Cincinnati	*.20	Minneapolis	.159	St. Louis	.145

* Less 2 cents cash discount.

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

New York— (Bayonne)	$.05-.05½	Chicago	$.02¾-.03½	New Orleans, ex	$.03½
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

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

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast C	$ .70
Bunker C	$ .85		$.75-1.00	Chicago 18-22 D	.42½-.50
Diese 28-30 D	1.75	New Orleans C	.70	Philadelphia C	.85

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

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

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

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.05-.05½
Standard Oil, N. J.—		Shell Eastern Pet	$.0590	New Orleans, ex	.04-.04½
Motor, U. S	$.06¼	New York—		Arkansas	.04-.04¼
Stand. Oil, N. Y	.0615	Colonial-Beacon	.06	California	.05-.07
Tide Water Oil Co	.06	z Texas	.0590	Los Angeles, ex	.04¾-.07
Richfield Oil (Cal.)	.0625	Gulf	.06	Gulf ports	.05-.05¼
Warner-Quin. Co	.06	Republic Oil	.06¼	Tulsa	.05-.05¾
		Sinclair Refining	.06¼	Pennsylvania	.05¾

x Richfield "Golden." z "Fire Chief," $.0615.

Crude Oil Output Showed a Gain of 110,400 Barrels Per Day During Week Ended Aug. 12 1933—Motor Fuel Stocks Off 1,300,000 Barrels.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 12 1933 was 2,789,600 barrels, compared with 2,679,200 barrels per day during the preceding week, a daily average of 2,710,000 barrels during the four weeks ended Aug. 12, and an average daily output of 2,144,200 barrels for the week ended Aug. 13 1932.

Stocks of motor fuel oil continued to decline during the week ended Aug. 12 1933, amounting at that date to 51,167,000 barrels as against 52,467,000 barrels as of Aug. 5 1933, or a falling off of 1,300,000 barrels. In the preceding week inventories were decreased by 155,000 barrels.

Reports received for the week ended Aug. 12 1933 from refining companies controlling 92.2% of the 3,586,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,339,000 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, 27,955,000 barrels of gasoline and 130,523,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines, amounted to 19,462,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 473,000 barrels daily during the week.

The report for the week ended Aug. 12 1933 follows in detail:

DAILY AVERAGE CRUDE OIL PRODUCTION.

(Figures in barrels.)

	Week Ended Aug. 12 1933.	Week Ended Aug. 5 1933.	Average 4 Weeks Ended Aug. 12 1933.	Week Ended Aug. 13 1932
Oklahoma	664,600	568,450	613,800	417,350
Kansas	130,100	130,150	128,550	92,950
Panhandle Texas	48,800	56,750	52,850	56,050
North Texas	52,350	51,300	51,250	50,000
West Central Texas	21,950	21,850	21,850	24,500
West Texas	160,800	159,450	159,150	173,350
East Central Texas	58,650	58,850	58,500	56,250
East Texas	583,300	581,700	574,350	322,100
Conroe	86,000	84,400	83,750	3,950
Southwest Texas	51,600	52,200	52,150	54,800
North Louisiana	25,300	26,200	26,000	29,200
Arkansas	31,350	31,250	31,300	34,050
Coastal Texas (not including Conroe)	128,200	124,300	125,900	121,400
Coastal Louisiana	46,000	45,900	45,700	32,050
Eastern (not including Michigan)	93,100	94,900	93,300	101,950
Michigan	24,500	21,850	20,950	21,700
Wyoming	29,400	29,950	28,950	31,450
Montana	6,600	6,500	7,000	7,500
Colorado	2,250	2,350	2,400	12,650
New Mexico	37,650	37,700	37,650	31,750
California	507,100	493,200	494,650	479,200
Total	2,789,600	2,679,200	2,710,000	2,144,200

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED AUG. 12 1933.

(Figures in barrels of 42 gallons each.)

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	582,000	582,000	100.0	495,000	85.1	14,209,000	8,404,000
Appalachian	150,800	139,700	92.6	95,000	68.0	2,023,000	819,000
Ind., Ill., Ky	436,600	425,000	97.3	347,000	81.6	7,265,000	4,787,000
Okla., Kans., Mo.	462,100	379,500	82.1	268,000	70.6	4,884,000	3,853,000
Inland Texas	274,400	161,100	58.7	80,000	49.7	1,407,000	1,883,000
Texas Gulf	507,500	497,500	98.0	433,000	87.0	5,250,000	7,447,000
Louisiana Gulf	162,000	162,000	100.0	116,000	71.6	1,298,000	1,069,000
North La.-Ark	82,600	76,500	92.6	59,000	77.1	245,000	574,000
Rocky Mountain	80,700	63,600	78.8	38,000	59.7	995,000	771,000
California	848,200	821,800	96.9	408,000	49.6	13,591,000	100,016,000
Totals week:							
Aug. 12 1933	3,586,900	3,308,700	92.2	2,339,000	70.7	c51167 000	130,523,000
Aug. 5 1933	3,586,900	3,308,700	92.2	2,382,000	72.0	52,467,000	130,047,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of Aug. 12 compared with certain August 1932 Bureau figures:

A. P. I. estimates on B. of M. basis, week Aug. 12 1933 b ____53,170,000 barrels
U. S. B. of M. motor fuel stocks, Aug. 1 1932 ____62,181,000 barrels
U. S. B. of M. motor fuel stocks, Aug. 31 1932 ____57,592,000 barrels

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

c Includes 27,955,000 barrels at refineries, 19,462,000 bulk terminals, in transit and pipe lines, and 3,750,000 barrels of other fuel stocks.

Venezuelan Crude Oil Shipments and Output Higher in July.

According to "O'Shaughnessy's Oil Bulletin," it is estimated that production of crude oil in Venezuela in July 1933 amounted to 10,052,418 barrels of 42 gallons each, compared with 9,262,374 barrels in the preceding month and 9,550,761 barrels in the corresponding period last year. Shipments totaled 9,635,500 barrels, as against 8,221,600 barrels in June 1933 and 8,394,200 barrels in July 1932.

Venezuelan crude oil production during the seven months ended July 31 1933 amounted to 65,983,453 barrels, according to estimates, as compared with 69,840,182 barrels during the first seven months of 1932, while shipments were estimated at 65,139,800 barrels as against 68,554,100 barrels in the corresponding period last year. A comparative table follows:

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PRODUCTION AND SHIPMENTS OF VENEZUELAN OIL.
[In Barrels of 42 Gallons Each]

Month.	Production.			Shipments.		
	1933.	1932.	1931.	1933.	1932.	1931.
Jan	9,698,964	9,589,088	10,384,451	9,581,700	9,087,000	10,787,289
Feb	8,833,778	8,994,242	9,486,327	8,660,600	8,546,100	9,515,725
March	9,944,518	9,998,250	10,282,727	10,076,000	9,949,300	10,362,346
April	9,058,356	10,480,750	9,262,503	9,340,400	11,004,200	8,585,690
May	9,133,045	10,648,460	9,514,909	9,624,000	11,260,000	9,048,694
June	9,262,374	10,578,631	9,181,369	8,221,600	10,313,300	8,561,200
July	10,052,418	9,550,761	9,913,192	9,635,500	8,394,200	9,401,400
7 mos.	65,983,453	69,840,182	68,025,478	65,139,800	68,554,100	66,262,344
Aug	------	9,429,632	9,795,887	------	8,123,600	9,274,100
Sept	------	8,802,687	9,412,329	------	8,087,300	9,420,000
Oct	------	9,171,320	9,440,165	------	7,794,100	9,639,300
Nov	------	8,766,670	9,535,068	------	8,377,280	8,984,320
Dec	------	9,309,368	9,921,889	------	9,103,700	9,100,800
Total yr.	------	115,319,859	116,130,816	------	110,040,080	112,680,864

Major Non-Ferrous Metal Prices Show Little Change in Quiet Trading Period.

Metal and Mineral Markets in its issue for Aug. 17, reports that though the movement of non-ferrous metal products against specifications continues at a good rate, new buying in most of the raw materials has slackened. Attention centred in the news from Washington, with traders even more interested in developments in connection with the steel code than in their own problems. Uncertainty over the general labor policy of the Administration has disturbed the market. Copper was offered at slight concessions in more than one direction, but the bulk of the week's business went through at 9c., Connecticut basis. Lead and zinc were quotably unchanged. Tin moved lower on few sales in the domestic trade and improvement in the dollar. Silver settled at 35c., a net loss of slightly more than 1c. for the week. The same publication goes on to say:

Copper Unsettled.

Sales of copper last week were in good volume, with the price structure of the metal undergoing no change until yesterday, when the metal was available in several directions at a fraction below 9c., delivered Connecticut. The unsettled conditions that prevailed toward the close of the seven-day period were generally attributed to the weakness in the foreign market, some slackening in new buying of copper products, and protracted deliberations in connection with the preparation and filing of codes with the NRA. Although some of the business of the week was for near-by shipment, the major part of the buying was for delivery in the fourth quarter, with one lot booked for delivery in the first quarter of next year.

Leaders in the industry continue to be engaged with code matters. According to reports yesterday, a code was filed by producers on Tuesday. A 40,000-ton decrease in domestic refined stocks in July as a result of material improvement in shipments during the month is said to be revealed by statistics circulating in the industry.

The foreign market weakened somewhat last week. This reactionary tendency was held to be accounted for by the less favorable reports from the United States, the upward trend in foreign copper production, and the liquidation of speculators' stocks. Prices during the week ranged from 7.92c. to 8.32c., c.i.f.

Roan Antelope, operating in Northern Rhodesia, produced 11,123 long tons of blister during the second quarter of the year, against 9,824 tons in the first quarter. All the blister copper produced in the period has been sold to United Kingdom and Continental customers, according to Frank Ayer, General Manager. Operating cost, including freight, selling expenses, royalties, and all mine and London overhead charges, but before charging debenture interest and depreciation, has averaged £22 6s. 4d. per long ton of blister. Development work is at a higher rate than required at present to hold the mine in readiness should further increases in production be called for, a report to stockholders states.

In commenting on Noranda's position, James Y. Murdock, President, declared that " . . . if foreign producers outside of the United States continue to increase production, it may become advisable for the company to increse copper production in order to supply its regular market."

Lead Market Quiet.

Demand for lead showed scarcely any change from the low level of operations recorded in the preceding week. Actual consumption of the metal appears to hold up well, and, as soon as some of the doubt in reference to the general trend of business has been removed, buying will probably be resumed according to producers. Buyers have been influenced to some extent by the action of the foreign market. London prices declined again, and this brings the two markets about on parity. The threat of foreign material moving into this country, either in the form of ore or metal, has undoubtedly cast a shadow over the market.

All of the business booked during the week was at 4.50c., New York, the contract basis of the American Smelting & Refining Co., and at 4.35c. St. Louis. Corroders and battery makers were among the principal buyers. Lead sold to domestic consumers for August shipment amounts to about 28,800 tons, according to figures circulated in the industry. The fact that less than 10,000 tons have been sold to date for September delivery indicates to producers that some good buying should set in before long, provided reports on the state of business in finished products are accurate.

Much of the easiness in foreign markets is attributed to the setback in activity in the United States. Investment buying that took place abroad on the bulge here has now turned to realizing sales by the speculative element.

Fair Sales of Zinc.

Demand for zinc was of fair proportions last week, with the price of the metal holding at 5c., St. Louis. Some rumors prevailed yesterday of price shading, but no actual business below the 5c. level was reported. Practically all of the buying was for August or September delivery. Leading producers seem to have adopted a watchful-waiting attitude, pending the development of more stable conditions under the terms specified in the recently filed and accepted zinc code. With the ore market at current price levels, general opinion appears to be that higher prices for zinc are inevitable.

Tin Declines.

Compared with a week ago, the market for Straits tin declined about 1c. per pound. Business was quiet throughout the period, even though reports on consumption of tin in this country are highly favorable. The tin-plate industry is still operating at about 95% of capacity, and reports from the mills indicate that this activity is likely to hold for another month or two. The automobile industry is also taking its share of the metal now moving. Reports from London on the difficulties growing out of the present quota set-up are having some influence on traders. As one operator points out the industry has about a year in which to iron out the difficulties that have arisen.

Chinese tin, prompt shipment, was quoted nominally as follows; Aug. 10th 43.50c.; 11th, 43.35c.; 12th, 43,25c.; 14th, 42.85c.; 15th, 42.35c.; 16th, 42.25c.

Steel Output Declines Four Points—Operations Now at 53% of Capacity—Price of Steel Scrap Lower.

Steel demand is yielding to the retarding influence of codification difficulties and seasonal recessions in consumption, according to the "Iron Age" of Aug. 17. Incoming business has dropped off materially in Chicago, Pittsburgh and other leading centres, and the National average for ingot output has fallen four points, now standing at 53% of capacity as compared with 57% a week ago, the "Age" says:

At Chicago production has declined from 53 to 45%, at Pittsburgh it has dropped from 49 to 45%, at Buffalo from 57 to 51%, in the Cleveland-Lorain district from 67 to 65%, in eastern Pennsylvania from 46 to 45%, in the Wheeling district from 85 to 80%, and in the South from 75 to 54%, reports the "Age," further stating:

Uncertainties growing out of the National recovery program are responsible in large part for the downward trend in iron and steel business. Sellers feel that they will not have a firm foundation for steel prices until wages in the coal industry are settled. Although strike disturbances in the western Pennsylvania coal fields have subsided, the wage rates and working conditions that will finally be established are still unsettled, pending the adoption of a coal code.

Iron and steel consumers, on the other hand, are unwilling to make further purchases of materials until they find a way out of some of the perplexities that have arisen from signing up under the Blue Eagle. Many of them, having raised wages and shortened hours, now fear that they cannot obtain compensatory increases in their prices, realizing only too well that the final arbiter on prices is the ultimate consumer. Having long since exhausted their cash reserves and having no large "receivable" accounts to fall back upon, they frankly doubt their ability to make out under the "new deal." They are particularly apprehensive of losses on fixed price contracts taken before they subscribed to the blanket code. Other concerns have followed the dictates of the code as to hours and wages only to find themselves confronted with strikes. Where higher wage rates and shorter hours have resulted in smaller weekly pay envelopes, workmen have almost invariably balked, being apparently unwilling to "do their part" to the extent to sacrificing something so that more men may be employed.

Seasonal reaction in steel demand is most noticeable in the automobile industry. Purchases of steel for current models have been virtually completed and initial buying for new models will probably not occur until late in September. But code complications also have affected the attitude of motor car builders. Hesitating to risk an advance in their retail prices during the remainder of this year, they face higher costs incident to the new basis of wages and hours under which they are now working, together with chronic labor difficulties growing out of persistent efforts to unionize their plants. Under the circumstances, they are in a mood to offer stubborn resistance to the one-price policy on steel which will become effective with the adoption of the iron and steel code. Meanwhile they are still succeeding in obtaining some concessions, particularly on automobile body sheets.

Structural steel awards, at 6,500 tons, compare with 8,450 tons a week ago. Both structural steel and concrete bar lettings are suffering because of the slowness with which the public works program is getting under way. One of the larger pending public projects was brought nearer to the point where it will engage iron and steel capacity when Cleveland this week placed general contracts calling for the purchase of 24,000 tons of cast iron and steel pipe and fittings.

Railroad buying remains at a low ebb, and Western roads have grown even more cautious about expenditures because of a decline in traffic in drouth-stricken agricultural areas.

Prices of ground shafting have been advanced $5 a ton, in line with the recent increase in cold-finished steel bars. Coke prices have lost some of their buoyancy with the passing of strike difficulties. Furnace grade has declined from $2.75 to $2.50 and foundry from $3.50 to $2.75. Scrap has given ground at Chicago and the "Iron Age" composite has receded from $12.25 to $12.08 a ton, the first decline since May. The finished steel and pig iron composites are unchanged.

The emergency freight rates which have been in effect since early in 1932 will terminate on Sept. 30. The surcharge on finished steel, as well as non-ferrous metals, is 2c. a 100 lb. The surcharge on pig iron and scrap is 12c. a net ton.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Aug. 15 1933, 1.979c. a Lb.
One week ago 1.979c.
One month ago 1.973c.
One year ago 1.976c.
Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.

	High.		Low.	
1933	1.9739.	Aug. 8	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	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	2.283c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov

Pig Iron.

Aug. 15 1933, $15.94 a Gross Ton.
One week ago $15.94
One month ago 15.90
One year ago 13.64
Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		Low.	
1933	$15.94	Aug. 1	$13.56	Jan 3
1932	14.81	Jan. 5	13.56	Dec. 6
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

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Steel Scrap.

Aug. 15 1933, $12.08 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$12.25	
One month ago	11.58	
One year ago	6.92	

	High.		Low.	
1933	$12.25	Aug. 8	$6.75	Jan. 3
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. 6
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

Increasing pessimism regarding early effectiveness of the NRA program, relieved to some extent by settlement of the coal strike, has not been reflected as yet in iron and steel demand, which continues to support steelworks operations at 54%, according to the magazine "Steel" of Cleveland, Aug. 14, which further went on to say:

Though this demand mainly represents requirements specified late last month in advance of price increases, business is holding up much better than usual so far this summer, and steelmakers expect new buying to be considerably larger in the last half of the month than in the first. Consumption in certain lines of finished products, notably sheets, tin plate and wire is displaying remarkable vitality.

A 28% gain in steel ingot production in July lifted the daily average to 128,152 gross tons, highest since June 1930. A July increase not only is contrary to the customary seasonal trend, but in this instance follows the 34% gain in June over May. Total output for the month was 3,203,810 tons; the steel works rate 58.9%. The country so far this year probably has produced more steel ingots than in all 1932; for the first seven months 12,193,002 tons, within 1,129,831 tons of the preceding 12.

The more recent slowing trend is manifest to some extent in the United States Steel Corp.'s unfilled orders, which after moving up three consecutive months dropped 86,546 tons, or 4%, to 2,020,123 tons, July 31. A considerable portion of this reduction is due to cancellation of contracts booked at lower prices and not fully specified as required by Aug. 1, this resulting in more solid orders on actual consumer demand. Tonnage since written into new contracts replacing the old in many instances exceeds the amounts canceled.

Uncertainty with respect to prices is contributing to an important extent to the present dearth of new buying. Large consumers, faced with the prospect of paying the same prices as small buyers, are delaying fresh commitments. Action this week on the steel code placing the industry on a more uniform basis is expected to have a stabilizing effect. Recent advances in mill quotations on hot rolled products have been followed by increases of $3 to $6 a ton in revision of warehouse differentials throughout the country.

Demand for raw materials continues strong. Inquiries from several steelworks for heavy tonnages of basic iron have been withdrawn since the coal labor situation has improved. Largely responsive to the settlement in the Connellsville district, foundry coke has followed furnace coke up 50 cents a ton. Pig iron shipments this month are 25% ahead of those in the comparable period in July. Scrap is active, with supplies light.

Uncertainties with respect to industrial codes are exerting a dampening influence on Federal and State construction work, closing dates for many jobs throughout the country being postponed. Of the structural shape awards for the week, 7,143 tons, 4,855 tons are for breweries.

Railroads are laying more rails, from their stocks, than indicated by current purchases. New York Central is reported releasing 8,000 to 9,000 tons of rails to Chicago mills; Burlington has placed 3,500 tons. Of railroad freight cars, steelmakers estimate 15% are in urgent need of heavy repairs; material inquiries are improving. Baltimore & Ohio has closed for one-third of its inquiry for 2,500 tons of car parts. Eastern roads are formulating purchase programs, which may include 250 locomotives.

Shipyards have placed approximately 42,000 tons of the 77,000 tons of plates, shapes and bars for 34 war vessels awarded recently. For a southwestern gas line extension 10,000 tons of steel pipe has been awarded a Milwaukee fabricator.

"Steel's" iron and steel price composite this week holds at $30.02; the finished steel composite at $47.50; and the steelworks scrap at $11.58.

For the third consecutive week, steel ingot production has held at approximately 55% of capacity, according to the "Wall Street Journal" of Aug. 15, which reports as follows:

U. S. Steel, for the week ended Aug. 14, is estimated at a shade above 51%, compared with 51% in the preceding week and 50% two weeks ago. Independents are credited with a slight fraction under 58% for the past week, compared with 58% in the week before and 59% two weeks ago.

The following table gives the percentage of ingot production for the corresponding week of previous years, together with the approximate change from the week immediately preceding:

	Industry.	U. S. Steel.	Independents.
1932	14½+ ½	13½+ ½	15
1931	33 +1	35 +1	31+1
1930	54½—1½	62 — ½	49—2
1929	93 —1	97 —1	90—1
1928	75 +3	80 +4	72+3
1927	66 + ½	69 +1	63

Production of Bituminous Coal and Anthracite Fell Off During Week Ended Aug. 5 1933.

The United States Bureau of Mines, Department of Commerce, reports that the total production of bituminous coal during the week ended Aug. 5 1933 is estimated at 6,770,000 net tons, a decrease of 780,000 tons, or 10.3%, from the preceding week. The current figure also compares with 4,465,000 tons produced in the corresponding period last year and with 6,874,000 tons in the same week in 1931.

Anthracite production in Pennsylvania during the week ended Aug. 5 1933 amounted to 914,000 net tons, compared with 1,044,000 tons in the previous week and 760,000 tons in the week ended Aug. 6 1932.

During the calendar year to Aug. 5 1933 it is estimated that output totaled 180,092,000 net tons of bituminous coal and 26,784,000 tons of anthracite, as against 164,922,000 tons of bituminous coal and 27,549,000 tons of anthracite during the calendar year to Aug. 6 1932. The Bureau's statement follows:

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

	Week Ended.			Calendar Year to Date.		
	Aug. 5 1933.c	July 29 1933.d	Aug. 6 1932.	1933.	1932.	1929.
Bitum. coal: a						
Weekly total	6,770,000	7,550,000	4,465,000	180,092,000	164,922,000	305,148,000
Daily avge	1,128,000	1,258,000	744,000	982,000	901,000	1,664,000
Penn. anthra.:b						
Weekly total	914,000	1,044,000	760,000	26,784,000	27,549,000	41,044,000
Daily avge	152,300	174,000	126,700	147,600	151,800	226,100
Beehive coke:						
Weekly total	21,900	16,500	7,600	489,900	442,000	4,091,000
Daily avge	3,650	2,750	1,267	2,648	2,389	22,114

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

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

State.	Week Ended.				July 1923 Average.
	July 29 1933.	July 22 1933.	July 30 1932.	Aug. 1 1931.	
Alabama	203,000	181,000	119,000	202,000	389,000
Arkansas and Oklahoma	43,000	34,000	13,000	55,000	74,000
Colorado	66,000	49,000	54,000	76,000	165,000
Illinois	626,000	609,000	221,000	727,000	1,268,000
Indiana	221,000	229,000	179,000	225,000	451,000
Iowa	35,000	41,000	42,000	45,000	87,000
Kansas and Missouri	74,000	69,000	77,000	98,000	134,000
Kentucky—Eastern	748,000	675,000	427,000	633,000	735,000
Western	140,000	123,000	232,000	127,000	202,000
Maryland	27,000	27,000	17,000	32,000	42,000
Michigan	2,000	2,000	2,000	1,000	17,000
Montana	32,000	35,000	18,000	30,000	41,000
New Mexico	16,000	14,000	16,000	23,000	52,000
North Dakota	13,000	15,000	11,000	18,000	14,000
Ohio	416,000	406,000	183,000	413,000	854,000
Pennsylvania	2,060,000	2,100,000	1,238,000	1,814,000	3,680,000
Tennessee	85,000	72,000	47,000	80,000	113,000
Texas	13,000	14,000	11,000	21,000	23,000
Utah	28,000	28,000	21,000	30,000	87,000
Virginia	248,000	226,000	132,000	175,000	239,000
Washington	18,000	22,000	20,000	23,000	37,000
West Virginia—Southern	1,810,000	1,700,000	1,171,000	1,537,000	1,519,000
Northern	560,000	487,000	343,000	427,000	866,000
Wyoming	65,000	61,000	41,000	69,000	115,000
Other States	1,000	1,000	2,000	3,000	4,000
Total bituminous coal	7,550,000	7,220,000	4,637,000	6,884,000	11,208,000
Pennsylvania anthracite	1,044,000	869,000	1,048,000	1,289,000	1,950,000
Total coal	8,594,000	8,089,000	5,685,000	8,173,000	13,158,000

Anthracite Shipments Continue Ahead of Last Year.

Shipments of anthracite for the month of July 1933, as reported to the Anthracite Institute, Primos, Pa., amounted to 3,211,533 net tons. This is a decrease, as compared with shipments during the preceding month of June, of 300,849 net tons, or 8.57%, and when compared with July 1932, shows an increase of 433,906 net tons, or 15.62%.

Shipments by originating carriers (in net tons) are as follows:

Month of—	July 1933.	June 1933.	July 1932.	June 1932.
Reading Co	781,657	780,965	576,415	438,024
Lehigh Valley RR	490,332	544,624	388,033	330,829
Central RR. of New Jersey	211,616	285,449	246,599	187,095
Del., Lack. & Western RR	359,044	468,457	353,452	245,131
Del. & Hudson RR. Corp	339,959	400,766	324,094	241,013
Pennsylvania RR	284,208	302,990	305,262	273,195
Erie RR	397,636	386,824	305,350	265,331
N. Y., Ont. & Western Ry	195,278	195,716	134,111	143,622
Lehigh & New England RR	151,803	146,581	144,311	102,611
Total	3,211,533	3,512,382	2,777,627	2,226,851

Strike of Anthracite Miners—Temporary Recess Ordered—National Labor Board Sending Agent to Area.

United Press advices from Mahanoy City, Pa., yesterday (Aug. 18) stated that a temporary strike recess until Monday for 18,000 anthracite miners was ordered yesterday by leaders of a protest walk-out demanding work equalization.

These advices as given in the New York "Sun" also stated:

The leaders announced that, at the request of Gov. Gifford Pinchot, picketing would be stopped. A conference may be arranged to settle the differences between the miners and the operators.

Ambrose Langan, special representative from the Governor's office, arranged the truce as 6,500 strikers and sympathizers were ready to picket the St. Nicholas breaker.

The strikers announced that during the "recess" mines in the Panther Creek Valley section would remain closed.

Meantime 1,200 miners of the Lehigh Valley Coal Co. operations, packer 2, 3 and 4, walked out on strike because of a local grievance.

Leaders in a meeting this afternoon decided to resume picketing at 4:00 a. m. Monday, with a march on the St. Nicholas breaker, unless a settlement has been reached before that time.

They emphasized that the truce reached to-day was but a "temporary recess."

At the same time (Aug. 18) Associated Press advices from Washington reported:

In answer to Governor Pinchot's request, the National Labor Board decided to-day to send an agent into Schuylkill County, Pennsylvania, to attempt to settle the unrest which has developed as a result of anthracite miners' demands for equalization of working time.

The board has not yet decided whom it will send.

Thomas Kennedy, International Secretary-Treasurer of the United Mine Workers of America, who conferred with the board to-day, said that entire communities in one end of the Panther Creek Valley were aroused because mines in their region were shut down, while collieries in the other end of the valley, owned by the same company, were working full blast.

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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 ended Aug. 16 as reported by the Federal Reserve banks, was $2,230,000,000, an increase of $15,000,000 compared with the preceding week and a decrease of $122,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 16 total Reserve bank credit amounted to $2,240,000,000, an increase of $20,000,000 for the week. This increase corresponds with an increase of $4,000,000 in money in circulation and a decrease of $23,000,000 in Treasury currency, adjusted, offset in part by a decrease of $5,000,000 in member bank reserve balances.

Bills discounted increased $10,000,000 at the Federal Reserve Bank of San Francisco and a like amount at all Federal Reserve banks. The System's holdings of bills bought in open market show practically no change for the week. Holdings of Treasury certificates and bills decreased $81,000,000, while those of United States Treasury notes increased $91,000,000 and of United States bonds $1,000,000.

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

The statement in full for the week ended Aug. 16, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1370 and 1371

Beginning with the statement of March 15 1933, new items were included, as follows:

1. "Federal Reserve *bank* notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.
2. "Redemption fund—Federal Reserve *bank* notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.
3. "Special deposits—member banks" and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve *bank* notes outstanding, held by Federal Reserve banks, and in actual circulation and the amount of collateral pledged against outstanding Federal Reserve *bank* notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 16 1933, were as follows:

	Aug. 16 1933.	Increase (+) or Decrease (—) Since Aug. 9 1933.	Aug. 17 1932.
	$	$	$
Bills discounted	166,000,000	+10,000,000	—277,000,000
Bills bought	7,000,000	—1,000,000	—29,000,000
U. S. Government securities	2,059,000,000	+11,000,000	+208,000,000
Other Reserve bank credit	8,000,000	----------	—6,000,000
TOTAL RES'VE BANK CREDIT	2,240,000,000	+20,000,000	—104,000,000
Monetary gold stock	4,321,000,000	+1,000,000	+275,000,000
Treasury currency adjusted	1,966,000,000	—23,000,000	+178,000,000
Money in circulation	5,612,000,000	+4,000,000	—94,000,000
Member bank reserve balances	2,371,000,000	—5,000,000	+291,000,000
Unexpended capital funds, non-member deposit, &c	544,000,000	—1,000,000	+152,000,000

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

Beginning with the returns for June 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 shows an increase of $14,000,000, the total of these loans on Aug. 16 1933 standing at $894,000,000, 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 $880,000,000 to $894,000,000 but loans "for account of out-of-town banks" decreased from $131,000,000 to $123,000,000, while loans "for account of others" remain unchanged at $7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Aug. 16 1933.	Aug. 9 1933.	Aug. 17 1932
New York.			
	$	$	$
Loans and investments—total	6,743,000,000	6,722,000,000	6,501,000,000
Loans—total	3,403,000,000	3,365,000,000	3,482,000,000
On securities	1,800,000,000	1,775,000,000	1,662,000,000
All other	1,603,000,000	1,590,000,000	1,820,000,000
Investmen s—total	3,340,000,000	3,357,000,000	3,019,000,000
U. S. Government securities	2,299,000,000	2,307,000,000	2,073,000,000
Other securities	1,041,000,000	1,050,000,000	946,000,000
Reserve with Federal Reserve Bank	783,000,000	761,000,000	789,000,000
Cash in vault	36,000,000	37,000,000	37,000,000
Net demand deposits	5,128,000,000	5,244,000,000	4,957,000,000
Time deposits	776,000,000	772,000,000	827,000,000
Government deposits	403,000,000	254,000,000	112,000,000
Due from banks	67,000,000	68,000,000	81,000,000
Due to banks	1,079,000,000	1,142,000,000	1,157,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers;			
For own account	764,000,000	742,000,000	320,000,000
For account of out-of-town banks	123,000,000	131,000,000	17,000,000
For account of others	7,000,000	7,000,000	7,000,000
Total	894,000,000	880,000,000	344,000,000
On demand	639,000,000	625,000,000	247,000,000
On time	255,000,000	255,000,000	97,000,000
Chicago.			
Loans and investments—total	1,270,000,000	1,251,000,000	1,254,000,000
Loans—total	711,000,000	706,000,000	870,000,000
On securities	359,000,000	355,000,000	498,000,000
All other	352,000,000	351,000,000	372,000,000
Investments—total	559,000,000	545,000,000	384,000,000
U. S. Government securities	335,000,000	319,000,000	213,000,000
Other securities	224,000,000	226,000,000	171,000,000
Reserve with Federal Reserve Bank	291,000,000	302,000,000	186,000,000
Cash in vault	26,000,000	26,000,000	16,000,000
Net demand deposits	1,005,000,000	1,015,000,000	803,000,000
Time deposits	353,000,000	354,000,000	334,000,000
Government deposits	64,000,000	42,000,000	10,000,000
Due from banks	202,000,000	191,000,000	184,000,000
Due to banks	262,000,000	269,000,000	243,000,000
Borrowings from Federal Reserve Bank	--------	--------	5,000,000

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

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of in 101 leading cities as formerly, and shows figures as of Wednesday, Aug. 9, with comparisons for Aug. 2 1933 and Aug. 10 1932.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover 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 90 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. 9.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Aug. 9 shows a decrease for the week of $33,000,000 in loans and investments, and increases of $20,000,000 in net demand deposits and $44,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined $4,000,000 at reporting member banks in the Chicago district and at all reporting member banks. "All other" loans declined $5,000,000 in the New York district and $4,000,000 at all reporting banks.

Holdings of United States Government securities increased $6,000,000 in the New York district, and declined $4,000,000 each in the Cleveland and San Francisco districts and $11,000,000 at all reporting member banks. Holdings of other securities declined $9,000,000 in the New York district and $14,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $28,000,000 on Aug. 9, a decline of $3,000,000 for the week.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $841,000,000 and net demand, time and Government deposits of $826,000,000 on Aug. 9, compared with $839,000,000 and $832,000,000, respectively, on Aug. 2.

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A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are included in the statement, together with changes for the week and the year ended Aug. 9 1933, follows:

	Aug. 9 1933.	Increase (+) or Decrease (—) Since Aug. 2 1933.	Aug. 10 1932.
	$	$	$
Loans and investments—total	16,524,000,000	—33,000,000	—7,000,000
Loans—total	8,538,000,000	—8,000,000	—934,000,000
On securities	3,768,000,000	—4,000,000	—292,000,000
All other	4,770,000,000	—4,000,000	—642,000,000
Investments—total	7,986,000,000	—25,000,000	+927,000,000
U. S. Government securities	5,037,000,000	—11,000,000	+834,000,000
Other securities	2,949,000,000	—14,000,000	+93,000,000
Reserve with F. R. banks	1,708,000,000	+44,000,000	+198,000,000
Cash in vault	189,000,000	+11,000,000	+4,000,000
Net demand deposits	10,495,000,000	+20,000,000	+416,000,000
Time deposits	4,537,000,000	+4,000,000	—38,000,000
Government deposits	559,000,000	—1,000,000	+282,000,000
Due from banks	1,136,000,000	+18,000,000	—12,000,000
Due to banks	2,588,000,000	+28,000,000	+41,000,000
Borrowings from F. R. banks	28,000,000	—3,000,000	—93,000,000

Senator Lewis Assails World Parleys—Under a New Foreign Policy He Says Nations Will Be Dealt with Separately.

Senator James Hamilton Lewis of Illinois predicted on Aug. 11 that the new foreign policy of the United States would be based upon direct negotiations with individual nations and the avoidance of international conferences. Speaking at the annual meeting of the lawyers of Virginia, at White Sulphus Springs, W. Va., he charged (according to a dispatch to the New York "Times"), that the London Economic Conference, as well as other conferences to which the United States has been a party since the war, was doomed to failure by the action of foreign diplomats in interjecting previously barred subjects, such as war debts. The dispatch continued:

Senator Lewis declared it would be impossible for the United States to take part with European nations in the enforcement of the Kellogg world peace pact. If this country should join with foreign governments in declaring one nation the aggressor in a war, he said, that nation would immediately have cause to refuse all further payments on its war debts and private obligations in America.

"For the hereafter America for herself bespeaks a new diplomatic policy," he said. "It is one for the United States to be expressed and executed by America."

Gold Prohibited in the Mails to Foreign Countries—Notice to Mailers of Fountain Pens.

Postmaster Kiely at New York announced on Aug. 17 that the Treasury Department has advised that inasmuch as the gold content of fountain pens usually constitu es only a small percentage of the value of the finished article, such pens may be accepted in the mails without obtaining the approval of that Department the announcement added:

However, satisfactory evidence must be shown that the pens are not being shipped for the purpose of selling the gold content as bullion abroad, thereby defeating the purpose of the Executive Order of April 20 1933.

Mailers of fountain pens will be required to submit at time of mailing the customary application in duplicate to the Second Assistant Postmaster-General, Division of International Postal Service, Washington, D. C., bearing a sworn statement attesting that the information furnished is true to the best of their knowledge and belief.

Diamonds and Precious Stones No Longer Prohibited in the Mails to Southern Rhodesia.

Postmaster Kiely announced Aug. 17 that information has been received to the effect that diamonds and precious stones are no longer prohibited in the mails to Southern Rhodesia.

Bank of England Uses Gold to Peg Pound to French Franc.

From the New York "Evening Post" of Aug. 15 we take the following:

The Bank of England has sent in all £15,039,000 of its gold to Paris to peg the pound to the French franc, the London "Financial News" reported to-day. The paper adds that £3,770,000 worth of the metal shipped from New York on the Majestic and Aquitania on Saturday will be "diverted to Paris," but this is included in the total.

The pegging to which the London newspaper refers began at the conclusion of the Economic Conference in July under a reported agreement to keep the pound stable in relation to the gold currencies of Europe.

The gold sent to France for that purpose has come out of the metal which had been held in the Federal Reserve Bank of New York for the account of the Bank of England. It has been withdrawn by that bank and sent to France at the average rate of $18,000,000 a week since July 1.

The shipments to France alone have totaled $116,780,000, which does not agree with the figures given by the London "Financial News."

Only $201,965,000 Left Here.

These and previous withdrawals have reduced the amount of gold held under earmark here for the account of foreign Central Banks from $370,929,000 on April 12 to $201,965,000. There is no sign of stopping so long as the Bank of England pegs the pound to the franc or, in other terms, holds it stable in relation to the gold currencies.

3,220,000,000 Francs Subscribed for 2,000,000,000 New French Loan.

The total amount subscribed to the recent issue of ten-year 4½% Treasury bonds of the French Government was announced Aug. 10 officially by Georges Bonnet, Finance Minister, as 3,220,000,000 francs, according to Paris advices to the New York "Times" which added:

The issue was opened for 2,000,000,000 francs, and therefore the over-subscription was 1,220,000,000 francs.

The offering was the second instalment of Treasury bonds whose issue to the extent of 10,000,000,000 francs was authorized by Parliament last Spring.

The offering was referred to in our issue of Aug. 12, page 1153.

French Lottery to Create 105-Franc Millionaires—Armistice Day Drawing to Give Five Prizes of Five Million Francs.

United Press advices Aug. 5 from Paris are taken as follows from the New York "Herald Tribune":

The French Government announced to-day further details of the new national lottery which Parliament has authorized for the benefit of the Treasury. It is to create 105 new millionaires—in francs.

Five main prizes to be paid are of 5,000,000 francs each (at current exchange, approximately $266,500). There will be 100 other prizes of 1,000,000 francs each ($53,300).

The first drawing is to be held on November 11 (Armistice Day) in the Palace of the Trocadero at Paris, following the sale of 10,000,000 tickets at 100 francs ($5.33) apiece. The profits from the lottery are to be devoted mainly to meeting payments to war veterans.

Regarding the new National Lottery a copyright cablegram from Paris July 21 to the "Herald Tribune" said:

Two weeks after Finance Minister Georges Bonnet's declaration that the French Treasury was in "easy" condition and would have no difficulty meeting its obligations, the Council of Ministers met today to draw up the provisions of a lottery, 40% of the proceeds of which will go to the Treasury.

This first national lottery since the World War—not counting the lottery loans—will be organized on the lines of the Spanish national lottery. Sixty per cent of the proceeds will be returned to the public in prizes, while the residue goes into the Treasury to offset the expense of veterans' pensions, after a first charge of 100,000,000 francs ($5,500,000) has been set aside for the agricultural disasters fund.

The lottery was authorized by the budget act passed at the beginning of July for this year only, but if it succeeds it probably will become a permanent resource of Finance Ministers pressed for funds. Foreign lotteries are prohibited in France.

British Proposal Would Limit Projected Central Reserve Bank for India to Note Issue and Reserve Functions—Sterling Basis Adopted—Provision Is Made for Shift to Gold.

The constitution and powers proposed for the projected central reserve bank for India were defined on Aug. 15 in the report of Sir Reginald Mant's committee, which said a London cablegram to the New York "Times" marks another milestone on the road toward Indian self-government. The cablegram (Aug. 15) continued:

The general structure provides for separate issue and banking departments on the pattern of the Bank of England. The functions of the Bank are confined to the normal operations of Central Banking, to the exclusion of commercial business.

The sterling standard would be maintained, although the provisions regarding reserves, which include gold holdings, clearly contemplate an eventual return to the gold standard.

With one exception the committee agreed on the principle that the new bank should be free from any political influence, the rock on which the Reserve Bank Bill of 1928 finally was shipwrecked. It is expected, however, a bill based on the present report will pass speedily through the Legislative Assembly meeting in September.

Other conditions laid down in the report are that the voting power shall be so limited as to prevent sectional interests from acquiring control of the bank and that India, including Burma, shall be divided into five areas with headquarters at Bombay, Calcutta, Delhi, Madras and Rangoon.

The Bank's capital will be divided into five portions, offered for subscription by residents of these five areas. There will be local boards and a central board on which will sit one officer of the government without voting power.

The report assumes that both the Governor and the Deputy Governor will be appointed by the Governor General of India in Council.

At the outset, the note issue department is to have a reserve of more than 50% of its note liabilities. One of the few recommendations which the London Monetary and Economic Conference agreed upon was the establishment of central banks in all commercially adult countries, but the reserve provisions were fixed at only 25%.

British Debt Conversations Scheduled for October by United States.

Resumption of conversations early in October looking to possible revision of Great Britain war debt settlement with the United States was indicated by Cordell Hull, Secretary of State on Aug. 15, when, according to a Washington dispatch to the New York "Herald Tribune" he stated that Sir Frederick Leith-Ross, economic adviser to the British Government, probably would come to Washington to lay the preliminaries for a British debt mission expected to follow him. The dispatch also stated:

Such preliminaries would supplement conversations begun several months ago by Sir Ronald Lindsay, the British Ambassador, and carried on both before and after the June 15 payment date upon which Great Britain paid $10,000,000 in silver as a "token" on the $75,950,000 principal

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and interest amount then due. The payment was received by the United States without imputation of default and without prejudicing the freedom of either government, President Roosevelt said at that time, in subsequent discussions of the entire question of the debt.

Polish Courts Conflict on Value of Dollar.

The following from Warsaw, Aug. 16, is from the New York "Times":

The United States dollar must be calculated at its gold par value in discharging of internal debts contracted here in dollars, a Warsaw court decided to-day. All dollar debts are regarded as debts contracted in gold and should be paid as such, the court explained.

A judge in another court, however, has given a judgment against the holder of dollar liabilities on the ground that the creditor who calculated in dollars must bear the consequences of the decline.

The courts are flooded with cases of this kind, as the dollar has long been Poland's "second currency." The Supreme Court of the Republic is expected to make a final ruling.

Labor Party Asks Merger of Five British Banks—Urges Public Ownership and Control of Largest London Financial Institutions—Report Calls for Co-operation With a Socialized Bank of England—Other Reforms Listed.

Following its previous proposal that the Bank of England should be "socialized," the Labor Party now suggests that the "Big Five" British banks should be amalgamated into a single banking corporation under public ownership and control. In indicating this a London wireless message Aug. 11 to the New York "Times" went on to say:

The scheme is outlined in a report on "socialism and the condition of the people," issued by the Labor Party to-day. The "Big Five" are Barclay's, Lloyds, Midland, National Provincial and Westminster Banks. The report declares the Government should acquire their shares and the right to nominate directors. A comparatively small directorate should be appointed by the Government, the report urges. A large saving, it is argued, would thus be effected in directors' fees, part of which could be devoted to the creation of an efficient statistical and research department.

The Government would indicate the general lines of banking policy and require the banking corporation to co-operate with the socialized Bank of England and the National Investment Board. Shares, which represent only 5% of the banks' capital, would be acquired at "a reasonable, equitable" price.

One paragraph of the report reads:

Too many people and private financial institutions are getting a living in the City of London and elsewhere as financial middlemen, many rendering no real service and some by anti-social speculation and otherwise rendering actual disservice to the community. There are too many soft jobs in the City for influential people, too many multiple directorships carrying fat fees without real functions, too much patronage based on family business connections.

Other social reforms advocated include a shorter working day, annual holidays with pay, the maintenance of unemployed, short and long term credits for financing small firms, raising the school-leaving age to 16 and planned development of national resources. The report will be debated at the annual party conference at Hastings in October.

British Labor Urges Employment Plan Similar to That of President Roosevelt's.

Associated Press accounts from Brighton, Eng., Aug. 13, stated:

President Roosevelt's method of dealing with unemployment will be held up as an example to Great Britain at the Trade Union Congress here, Sept. 4.

The Boilermakers' and Iron and Steel Shipbuilders' Society will urge the Congress to demand action from the British Government to deal with unemployment on broad and comprehensive lines similar to those laid down by the President of the United States to Congress.

The resolution urged by these organizations demands the withdrawal from the labor market of children under 16 years and adults over 65 years and a reduction of working hours.

Increase in Great Britain's Tariff Returns.

Advices, Aug. 1, from London to the New York "Times" stated:

A further increase in the yield of British tariffs is revealed in this week's Exchequer returns. The total of £57,828,000 for the financial year to date was £3,873,000 above the figure for the corresponding period last year.

General revenue was £9,299,112 for the week, falling short of expenditures amounting to £12,487,804.

Signs of improving trade were shown in the Exchequer's share of motor vehicle duties, which increased £266,000 to £1,641,000, while post office receipts were £650,000 higher at £5,650,000. The yield from stamps was £4,280,000, an increase of £1,100,000.

The floating debt was increased by £4,475,000.

Sir Walter Layton Urges Economic League—Says Nations Need Clearing House for Problems.

In a London wireless message, Aug. 8, to the New York "Times," it was stated that Sir Walter Layton that day suggested an "Economic League of Nations." The message added:

Reviewing the results of the recent London conference before the Liberal Summer School at Cambridge, he said its lesson was that the time was near when no country should make decisions without consultations with others.

"The Conference led to a tendency of grouping nations for monetary and tariff purposes," he declared. "If there is a future function for the Conference, it is to try to thrash out a code, commercial policy or behavior among nations."

He remarked that it might be a long time before the United States would participate in affairs in an international sense, but the rest of the world could not afford to wait.

Lloyd George Decries "Mistakes" at Ottawa—Says President Roosevelt's Experiment Means Economic Ruin or Salvation of the World.

The following from London, July 29, is from the New York "Times":

David Lloyd George, who has been in the limelight for the past week because of his demand for all-around tariffs, including meat, declares in an exclusive interview in to-morrow's Sunday "Times":

"Ottawa produced many mistakes and there is going to be a very great row about it. I predict the outcry will come not later than next year."

When it was suggested his meat tariff policy was incompatible with his membership in the Liberal party, he retorted he was no longer a member of the official Liberal party, having been excluded from its conferences.

"The liberal group as an official party," he added, "is waning in all countries except perhaps America, where President Roosevelt is, I suppose, a liberal."

Mr. Lloyd George maintained he was still a free trader, but, as the country had accepted tariffs, his fiscal motto was the Yorkshire one, "All or nowt." He declared his own policy was "free trade and back to the land."

Mr. Lloyd George has written a copyrighted article, "America Has Me Guessing," for the Sunday "Dispatch," in which he asserts: "If President Roosevelt's experiment succeeds—not in every particular, but as a whole—then it will spread to every civilized country and there will in reality be a new earth. If it fails, then not only America but the world will have to begin all over again."

Inflation in Canada Is Urged by Stephen Leacock—Asks Premier to Save Nation's Buying Power.

Urging that Premier R. B. Bennett carry out a program of bold inflation of Canadian currency without waiting for any other country to act, Stephen Leacock, economist, told the Canadian Institute of Politics at Lake Couchiching, Ont., on Aug. 11, that it was better that debtors should be able to pay in part than that they lose all paying power. Canadian Press advices to the New York "Times," reporting this, added:

He endorsed the policies of President Roosevelt as an example for Premier Bennett to follow.

There should be no more provision for prizes for the few at the cost of suffering to many, he said, adding that no sentimental socialism could meet a situation demanding immediate courageous action. Wages, he said, must be assured to everyone and higher wages to all.

Professor Eugene Forsey urged the establishment of a national Board of Foreign Marketing as essential to the recovery of Canadian trade.

First Annual Report of League Loans Committee (London).

A summary of the chief points in the first annual report of the League Loans Committee (London) has been made available by the Secretary of the Committee. The Committee, of which Sir Austin Chamberlain is Chairman, describes in the report "the work it has done to protect the bondholders and to safeguard the special status of the loans issued under the auspices of the League of Nations which are now in partial default." The total amount of these loans, it is stated, is about £80,000,000, of which half was placed in Great Britain and one-fifth in the United States. The summary follows:

The League Loans Committee comprises British, American and European members, representative of the countries which took a part in the issue of the "League Loans." The Committee exists to protect the bondholders and to safeguard the special status of these loans.

Part 1. explains that the League loans consist of:

Austrian Guaranteed Loan, 1923.
Bulgarian 7% Settlement Loan, 1926.
Bulgarian 7½% Stabilization Loan, 1928.
Danzig (Municipality) 7% Loan, 1925.
Danzig (Free City) 6½% Loan, 1927.
Esthonian 7% Loan, 1927.
Greek 7% Refugee Loan, 1924.
Greek 6% Stabilization Loan, 1928.
Kingdom of Hungary 7½% Loan, 1924.

As the appendices to the report show, about half the total amount of these loans was raised in Great Britain and one-fifth in America. All of them were raised under the auspices of the League of Nations, which fact inspired investors with confidence and secured their support. The object of the loans was to enable the borrowers "to face new and unparalleled conditions." These circumstances entitle the League loans to special consideration.

All the League loans (except those of Danzig and Esthonia) went into some stage of default early in 1932 No suitable body to deal with this situation then existed. The banks which issued the loans, the Council of Foreign Bondholders and similar associations in European countries, the Financial Committee of the League, and the trustees of the loans, while doubtless all sympathetic to the cause of the League loans, were all, for various reasons, not fitted to perform the particular task of supporting the claims of the League loans to special treatment. The League Loans Committee was therefore formed in June 1932 to perform this task. The Committee was formed in London, but soon began to co-opt non-British members: indeed, right from the start its actions have benefited holders of League loans in all countries equally.

The Committee has worked throughout in contact with all the bodies named above, as well as with other representatives of the creditors of the countries in default. Its contact with the League of Nations has been particularly close; and by a resolution of Oct. 7 1932, the League Council to a large extent associated itself with the Committee's standpoint. The League Loans Committee (which is not of course a Committee of the League of Nations) has throughout supported the policy of the League; and in its negotiations with the debtor countries, which have taken place at frequent intervals, it has impressed on them that they would do well to follow League advice. For the rest, in the words of the report, "it has seemed to the League Loans Committee that the method of periodically

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reviewing the situation in each of the debtor countries and of recommending on each occasion temporary adjustments, while maintaining intact the framework of the existing contracts, is the proper policy to follow pending the time when it may be possible to reconstruct the finances and the debts of those countries on a more durable basis."

Part II. describes in detail the situation of each of the League loans. Danzig and Esthonia, which are given a place of honor at the beginning of this section, have met the service of their League loans in full without any interruption.

The service of the Austrian 1923 (League) loan has been maintained so far in full, including provision for the June 1933 coupon and amortization for the whole year 1933. The trustees, however, have had to exhaust the whole of the reserve fund to do this. There remain the guarantees of Great Britain, France, Italy, Czechoslovakia and the other guarantor governments to fall back upon. Austria has several times recognized the right of the 1923 (League) loan to priority over other Austrian loans.

Bulgaria transferred 50% of the service of her League loans from April to November 1932, and since then has transferred 40%. The trustees of the 7% Refugee Loan, 1926, have met the coupons in full so far by drawing on the reserve fund. The 7½% 1928 loan has no reserve fund, and the trustees could only meet 50% of the coupon due November 1932. (As announced on May 1, they are meeting 45% of the May 1933 coupon.)

Greece went into complete default in April 1932, but later, after conversations with the Committee, met 30% of the interest on her two League loans for the fiscal year ending March 31 1933. This meant that she paid 60% on the first half-yearly coupons due during the year. Considerable delays occurred in making this payment: it was made in London in January, but in New York not until April 1933. The Greek Government undertook to resume conversations in November 1932, to discuss the possibility of further payments for the fiscal year 1932-33, but has not yet done so.

Hungary has several times recognized the claim of her League loan to special treatment. The trustees have so far met the coupons of this loan in full by drawing on their reserve fund. The Hungarian Government is transferring exchange to them in instalments with a view to meeting the August 1933 coupon also in full.

Part III. contains for reference a full set of the documents published during the past year regarding the loans. These include the memorials which the League Loans Committee addressed to the British Government and the League of Nations in July 1932; the resolution which the League Council took on receiving the Committee's memorial; and announcements by the debtor governments, the trustees, the paying bankers and the Committee itself regarding the service of the various loans. At the end of the report there is a set of tables and graphs giving statistical data regarding the League loans.

May 1933.

Germany Loses Again on Trade Balance—Export Surplus Falls 12% in July After 68% Slump in June—Only Half Month's Requirements for Foreign Debt Service Under New Pact.

Advices as follows from Berlin from Berlin Aug. 15 are taken from the New York "Times":

Germany's export surplus for July, 25,000,000 marks, represented a drop of 12% in a month. In June the export surplus had shrunk 68%.

The slowing up of the decline was largely offset by the small amount to which the active balance has dwindled. The 25,000,000 marks covers only half the monthly cash requirements for the Reich's foreign debt service under the arrangement now in force. This 25,000,000 marks may be further cut by the freezing of payments from abroad and declines in exchange rates, which would reduce the value of the surplus in foreign money.

The July decline in the export surplus was due to an increase in imports from 356,600,000 marks in June to 360,200,000 marks in July. Exports remained about stationary at 385,300,000 marks, against 384,600,000 marks in June.

Normally, German exports should show a seasonal rise in July. They did so consistently from 1925 to 1931, the increase being from 5 to 6%, ushering in a steady expansion movement that generally culminated last October. When July exports declined last year, some contended that a shift in seasonal export expansion had set in.

Germany's July exports to Great Britain, Sweden, Russia and Japan declined. They increased to the United States, Farnce and Switzerland. The amounts of the changes will not be tabulated for some days, but they are said to be small.

There were increased exports of anthracite and coke, which were about balanced by reductions in exports of finished goods, foodstuffs and beverages despite American purchases of beer.

The increase in imports comprised raw materials and half-finished goods. Importations of foodstuffs declined 1,600,000 marks, the chief items being fruit and potatoes. Imports from the United States declined. Imports from Russia, British India and Argentina increased slightly.

June and July exports were as follows:

	June. (*Marks*).	*July.* (*Marks*).
Livestock	700,000	500,000
Foodstuffs and beverages	12,100,000	10,400,000
Raw materials and half-finished goods	72,400,000	76,000,000
Finished goods	299,300,000	298,400,000

June and July imports were:

	June. (*Marks*).	*July.* (*Marks*).
Livestock	2,000,000	2,500,000
Foodstuffs and beverages	84,200,000	81,700,000
Raw materials and half-finished goods	212,100,000	217,800,000
Finished goods	58,300,000	58,200,000

Imports of gold and silver bullion were 28,000,000 marks in July, and 29,800,000 in June. In July 9,000,000 marks in bullion were exported, in June 183,800,000 marks. From January 1933 to July inclusive Germany shipped 764,700,000 marks worth of gold and silver and received 209,800,000 marks' worth from abroad.

50,000,000 Mark Loan Funds Reich-Soviet Trade—Exports to Russia in Five Months Drop 60,300,000 Rubles.

From the New York "Herald Tribune" of Aug. 16 we take the following (copyright) from Berlin, Aug. 3:

A credit consortium under leadership of the DD Bank (Deutsche Bank und Disconto Gesellschaft) for the financing of Russo-German trade has been recently constituted under the name of "Russland XI." A sum of 50,000,000 marks will be available for the purpose and of this sum thirteen millions will be used for the financing of credits already granted when the consortium was formed. Further nine millions are reserved for applications not yet decided, so that a sum of 28,000,000 marks remains for the financing of further transactions and the opinion is voiced here that this sum will be sufficient in view of the limited extent of Russian orders for the next months.

According to the official Russian statistics on foreign trade, imports from Germany in the first five months of the year totaled 88,500,000 rubles as against 148,800,000 rubles in the same period 1932. This downward trend has unquestionable increased in the meantime.

The consortium "Russland XI" will finance Soviet bills falling due not later than June 30 1936. Contrary to the conditions of the two former credit consortiums bills in goldmarks are not permissable. However, the guaranty for currency depreciations, hitherto only applied to bills in English currency, will now be applied to Soviet bills in all admitted foreign currencies.

Colonies for Germany Asked by Ex-Minister Upon Completion of Tour of Former African Possessions.

A wireless message from Nairobi, Kenya Colony, East Africa, Aug. 6, to the New York "Times" stated:

Declaring that Germany must regain her lost colonies, Dr. von Lindequist, German Minister for the Colonies under the Kaiser and Vice-President of the present colonial movement, arrived here to-day after a tour of the former German possessions in Africa.

"We have 60,000,000 people in Germany and no colonies," he told interviewers. "France, with a much smaller population, has nearly half the world."

Asked what German settlers thought of the British administration, he replied, "I think they look at the situation as it exists," and added that as most of them had been colonists under the Kaiser, they would naturally like their colonies again to become German and that was what his colonial movement in Berlin also wanted.

He said he saw no harm in the recent formation of Nazi groups in Tanganyika, formerly German East Africa, as long as they were peaceable and did not interfere with anybody.

Nazis to Curb Machines as Substitutes for Men.

Associated Press advices, Aug. 5, from Berlin stated:

Alfred von Hodenberg, in charge of economic questions for the Nazi Labor Front, stated to-day that rationalization methods having in view substitution of machines for men would be prohibited henceforth.

"Never again must the worker be replaced by a machine nor a highly skilled manual laborer by an unskilled or woman laborer," Herr von Hodenberg said.

"Of course, it is impossible get along without the machine altogether," he added.

Nazis Publish Recipes Using Only Native Foods.

A Berlin message, Aug. 4, is taken as follows from the New York "Times":

The National-Socialist Party has issued a cook book for the German housewife, giving recipes for German dishes prepared from home-grown foods.

Food Minister Darre has written an introduction, in which he says: "I am glad the leaders of the housewives' movement for the first time show the German housewife how to prepare proper food from the products of the German soil alone."

The National-Socialist press service comments: "If the German housewife cooks according to the German cook book and strictly follows its instructions as to ingredients, she may be sure she does not sin against German agriculture."

Germany Grants Tax Exemption for New Enterprises.

In its endeavor to provide jobs for the 5,000,000 unemployed now registered in Germany the German Government is increasingly resorting to tax exemptions, according to Acting Commercial Attache Douglas Miller in a report to the Commerce Department. In its announcement to this effect, Aug. 10, the Department added:

The law of June 1 embodying the so-called Hitler Plan already permitted that amounts spent by manufacturers for the renovation of obsolete machinery may be deducted from their taxable income.

A further step in the same direction was taken with the law of July 15 1933 which authorizes the Federal Minister of Finance to grant exemption from Federal and State taxes on income, property and turnover for such new enterprises as may be created for the development of a new manufacturing process or for the production of new goods if he is satisfied that this new production will meet "an important requirement of German national economy." The Minister is also entitled to determine the period of time for which the exemption has to be granted.

The only important limitation which is to apply to the granting of tax exemption is the provision of the law to the effect that this measure must not apply to industrial enterprises which may compete with German manufacturing units already operating on July 15 1933.

Danes Urge Inflation—But Government Opposes Depreciation of Kroner.

A Copenhagen cablegram (copyright) Aug. 12 to the New York "Herald Tribune" said:

Danish farmers are agitating strongly in favor of further depreciation of krone in terms of sterling, so they may receive better return on their products, the main market for which is England. In the event that the Government does not listen to their pleas they threaten various methods of direct action, including an attempt to force exchange rates down by withholding sterling proceeds of their sales for as long as possible.

The Government has taken action once this year to reduce the value of krone, and it now refuses to foster further depreciation, pointing out that the probable effect would be to induce the British to retaliate by placing anti-dumping duty on Danish goods.

Discount Rate of Bank of Netherlands Cut to 3%—Second Reduction in Brief Period Indicates End of Fear Florin Will Be Forced Off Gold Standard.

From Amsterdam a cablegram Aug. 14 to the New York "Journal of Commerce" said:

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A reduction in the discount rate from 3½% to 3% was made to-day by the Bank of The Netherlands. The discount rate had been reduced a few weeks ago following the formation of the gold accord.

The Bank of The Netherlands is in a strong gold position despite the heavy outflow of reserves preceding and during the London Economic Conference. Since the co-operative policy of the central banks of countries on the gold standard was adopted, the florin has appreciated in terms of other gold currencies.

The reduction of the discount rate indicates that the banking authorities do not fear that the florin will be forced off the gold standard. The desire to abandon the gold standard, of course, comes entirely and exclusively from colonial interests which, producing raw materials, must compete with countries which already have depreciated their currencies. Financial authorities in Amsterdam are determined to maintain the value of the florin.

Transfer Moratorium on Interest Payments of All State Debts Declared by Rumania.

In United Press advices Aug. 14 from Bucharest, Rumania, it was stated that the Government on that date declared a transfer moratorium on interest payments of all State debts, effective to-morrow, involving 3,000,000,000 lei (about $24,900,000) annually. From the New York "Times" we quote the following from Bucharest, Aug. 14:

The Rumanian Government to-day announced a transfer moratorium on all State and municipal debts payable in foreign currencies. The amounts due must be paid in lei to the Rumanian National Bank.

This situation, the Government's communique indicates, will last until the nations still on the gold standard enable Rumania to export to their territories, so she can obtain the foreign currencies necessary for her debt service. The transfer moratorium will take effect Aug. 15.

The New York "Herald Tribune" on Aug. 15 said:

Borrows Mostly in France.

Rumania, which is under the French sphere of political influence, has done most of its external borrowing in France. But Rumania, like Austria, was aided by a large international loan. This loan, known as the Rumanian stabilization and development loan of 1929, was guaranteed by indorsement by the Kingdom of Rumania. The name of the borrower was the Kingdom of Rumania Monopolies Institute.

A total principal amount of $101,000,000 of the bonds, bearing 7% interest, was sold, with the branches apportioned as follows: England, £2,000,000; France, 561,638,000 francs; Austria, $1,000,000; Belgium, $3,000,000; Czechoslovakia, $1,000,000; Germany, $5,000,000; Holland, $3,000,000; Italy, $8,000,000; Rumania, $2,000,000; Switzerland, $4,000,000; United States, $10,000,000, and Sweden, $2,000,000. The Swedish Match Co., in addition, bought $30,000,000 of the bonds at par.

The American issue is dated Feb. 1 1929 and is due Feb. 1 1959. Interest is payable Feb. 1 and Aug. 1. The issue was offered here in February 1929 by a syndicate headed by Blair & Co., Inc., and including the Chase Securities Corp.; Dillon, Read & Co., and International Acceptance Bank, Inc., at 88, to yield 8.07 to maturity. The last sale was at 36½.

Arthur B. Lane of New York Appointed Minister to Nicaragua.

President Roosevelt appointed Arthur Bliss Lane, of New York, Minister to Nicaragua on Aug. 4. Mr. Lane is at present counselor at the Embassy at Mexico City. The New York "Herald Tribune" of Aug. 5 had the following to say regarding his career:

Mr. Lane has been in the United States diplomatic service for 16 years and for the last seven has been associated with Mexican affairs. After serving at Rome, Warsaw, London and Berne, he became first Secretary of the Embassy at Mexico City, then for three years was Chief of the Mexican Affairs Division of the State Department, and returned to the southern republic in 1930 as Counselor of the Embassy. He was born in Bay Ridge, L. I., in 1894, and was graduated from Yale University in 1916.

Francis White, New Minister to Czechoslovakia, Sails for Post.

Francis White, former Assistant Secretary of State, who was recently appointed United States Minister to Czechoslovakia sailed on the liner Washington, Aug. 2, to take up his new duties. Mr. White's appointment was noted in our issue of June 10, page 3992.

Charles S. Wilson of Maine Appointed Minister to Jugoslavia by President Roosevelt—Has Been Minister to Rumania.

It was announced at the White House that President Roosevelt on Aug. 10 appointed Charles S. Wilson of Maine, Minister of Yugoslavia. Mr. Wilson is now Minister to Rumania. Associated Press advices from Washington, Aug. 10, said:

Mr. Wilson is 58 years old and has been in the diplomatic service 32 years.

From 1912 until 1915 he was Secretary of the Embassy at Leningrad. He was transferred from that post to Madrid as Secretary, and became Counselor of the Embassy there in 1916.

Two years later he was made Charge d'Affaires at Sofia, and in 1918 was appointed as Minister at that post, where he remained until he was transferred to Rumania in 1928.

Viscount Chilston Appointed Ambassador to Moscow by Great Britain.

Associated Press advices from London, Aug. 8, to the New York "Herald Tribune" of Aug. 9, said:

The fact that the British Government has appointed a new Ambassador at Moscow in the person of Viscount Chilston, for five years Minister at Budapest, was made known in a report of to-day's (Aug. 8) happenings at Buckingham Palace. "The King, at Buckingham Palace, to-day received in audience Lord Chilston, the newly appointed Ambassador to Moscow," it was stated.

Lord Chilston, who was educated at Eton College and formerly a Captain in the Royal Scots, has been in the diplomatic service since 1898. He has held posts at Cairo, Madrid, Istanbul, Athens, Sofia, Rome and Vienna. He is 57 years old.

Moscow advices (Associated Press), dated Aug. 8 to the New York "Evening Post" of that date, said that the British Government has appointed Viscount Chilston as its Ambassador to Moscow, succeeding the recalled Sir Esmond Ovey. The Soviet Government has found Lord Chilston persona grata. The advices added:

The new envoy is expected some time in September when, for the first time since March 30, Britain will be represented by a full-fledged Ambassador here.

In March Sir Esmond was "summoned" to London to make a personal report on the Metropolitan-Vickers case, involving a group of British engineers who were tried by the Soviet Government on charges of espionage and sabotage.

Since the departure of Sir Esmond, William Strang, Counselor of Embassy, has been the British Charge d'Affaires.

Exchange Control in Ecuador Reported Unworkable—President Urges Repeal of Law and Abandoning Dollar.

A cablegram from Guayaquil, Aug. 11 to the New York "Times" stated:

President Juan de Dios Martinez Mera advocated repeal of the Ecuadorean Exchange Control law and abandonment of the dollar as the standard of exchange for the sucre in a message to Congress last night, which was received with cheers by members and the gallery. The motion of Opposition Congressman Dominguez demanding the resignation of the President was promptly tabled by a safe majority.

President Martinez stressed the fact he had kept expenditures within the budget and opened 24 new schools without decreasing teachers' salaries. He declared exchange control was unworkable, and in view of the depreciation of the dollar suggested some other stable currency be found as the sucre's measure.

Considerable comment was aroused by a speech by Supreme Court Justice Baquero, who advised the Congressmen to attend to their duties or to go home. Some resented this advice as impudence; others regarded as the best answer prompt action by Congress on the urgent matters before it.

Creation of Brazilian Superior Export Council Planned to Supervise Functions Related to Foreign Trade.

Under date of Aug. 12, advices from Rio de Janeiro to the New York "Times" said:

The publication is expected within a fortnight of a decree creating a Brazilian Superior Export Council to supervise services related to exportation, including financing.

It is understood the Government plans to foster the exportation of Brazilian products by intensive propaganda abroad, especially in the United States, in view of the contemplated reciprocity treaty. The Cabinet met this afternoon, President Vargas presiding. It is surmised the meeting discussed the issuance of a decree convening a constituent assembly. However, since the Electoral Tribunal yesterday annulled the Matto Grosso elections, it is expected the assembly will be deferred.

Argentine Mortgagees Not Pushing Foreclosure.

From the New York "Journal of Commerce" of Aug. 14 we take the following from Buenos Aires:

Securities of the National Mortgage Bank, known as cedulas, and considered by Argentines in the same way as people of the United States look upon government bonds, have recently been strengthened by the appointment of Dr. Enrique S. Perez, as President of the Bank. Some $1,392,525,000 in cedulas are now outstanding; they correspond to a bond with real estate mortgages as collateral, have been the prime investment paper of the Argentine and large amounts are held abroad. The appointment of Dr. Perez a man of exceptional ability and experience, should do much to assist both debtors and holders of the bonds.

A substantial sum is long past due on the mortgages underlying these securities, but the attitude of the holders of the cedulas, as well as of the entire Argentine public, is noteworthy. It is fully understood that if a large amount of rural property were offered for sale within a short period of time it would be impossible to find buyers. At the same time there is complete confidence in the ultimate value of the cedulas, and the country is convinced that this depression will pass as others have done.

Instead, therefore, of manifesting any disposition to be harsh with debtors, every effort is being made to assist mortgagors and to find ways and means by which the indebtedness can be liquidated or at least the service cared for. Proposals have been made to declare a moratorium, but Argentina is extremely jealous of her mortgage credit, and nothing of this sort has been done. The cedula system of this country has enjoyed a unique position and it is believed that this will continue.

New York Stock Exchange Rules on Bonds of Province of Buenos Aires.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on Aug. 15:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Aug. 17 1933.

Notice having been received of the payment on Sept. 1 1933 of the sum of $24.04 per $1,000 bond in cash and balance in 5% arrears certificates on account of the "substituted coupon" due Sept. 1 1933 on Province of Buenos Aires 6% Refunding External Sinking Fund Gold Bonds, due 1961, Stamped:

The Committee on Securities rules that the bonds be quoted ex the Sept. 1 1933 "substituted coupon" on Friday Sept. 1 1933; that the bonds shall continue to be dealt in "flat" and to be a delivery after Sept. 1 1933 must carry the March 1 1934 and subsequent "substituted coupons" and the March 1 1936 and subsequent regular coupons; and that arrears certificates received for the remaining unpaid balance on "substituted coupons" shall not be deliverable with the bonds.

ASHBEL GREEN, *Secretary.*

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Drawing of Dollar Bonds of San Paulo Coffee Realization Loan of 1940 Postponed to Sept. 15 1933.

Speyer & Co. and J. Henry Schroder Banking Corp. announced on Aug. 16 that, on instructions from the Government of the State of San Paulo (Brazil), the drawing of the dollar bonds of the San Paulo Coffee Realization Loan of 1940 has been postponed from Aug. 15 1933 to Sept. 15 1933. The announcement continued:

The postponed drawing will include such additional funds as may be received prior to Sept. 15 1933, part of which are already advised as being in transit. The funds now available, including the reserve fund, are sufficient to provide for the payment of the Oct. 1 1933 coupons and the repayment of approximately 60% of the required half-year's redemption.

A further announcement will be made in due course.

Bonds of Berlin Electric & Underground Railways Co. Purchased and Canceled Through Sinking Fund.

Speyer & Co., as fiscal agents, announced on Aug. 18 that there have been purchased and canceled through the semi-annual sinking fund, $410,000 bonds of the Berlin Electric Elevated & Underground Railways Co. 30-year first mortgage 6½% loan due 1956. Out of an original issue of $15,000,000 bonds there remain outstanding $12,390,000 bonds.

Bonds Purchased for Retirement by City of Copenhagen (Denmark).

The city of Copenhagen announces that 51 bonds of letter A and 51 bonds of letter B, of the foreign 4½% loan of 1930, in the total amount of 306,000 kronor ($82,016.16) have been purchased for retirement on Dec. 1 1933.

Revolt in Cuba Subsides—President Machado Forced to Resign—New Government in Control Headed by Dr. de Cespedes—President Roosevelt, Who Had Ordered Warships to Cuban Coast to Guard Americans, Later Rescinded Action.

A return to more stable conditions was witnessed this week in the Republic of Cuba, which, torn by dissension, had undergone an incipient revolution, while the Island had technically been in a state of war as the result of a formal declaration to that effect by President Machado on Aug. 9. Indicating the demand for the resignation of the latter, we quote the following Associated Press advices from Havana Aug. 11:

The Cuban army, in revolt, to-day demanded the resignation within 24 hours of President Gerardo Machado, a move suggested recently by mediators attempting to solve the political turmoil in this Island republic.

The time limit set expires at noon to-morrow, figured by the army men from the time the movement started.

An explanation of the movement and its purpose was revealed by Captain Mario Torres Menier, Chief of the Aviation Corps and one of the leaders. All other high army officers approached confirmed the captain's information.

While the President's Liberal party was preparing counter demands to the proposal of United States Ambassador Sumner Welles that Machado resign, the army, navy and aviation corps acted swiftly and smoothly to carry out the program without firing a single shot.

Artillery Battalion No. 1, stationed in Cabana Fortress under the command of Captain Patricio de Cardenas, led the way. It demanded the resignation of the President within 24 hours. All other battalions were invited to join in the movement and broadcasts to this effect went out addressed to the interior.

The response was unanimous.

Citing the developments in the Cuban situation on Aug. 12, the Washington "Post" of Aug. 13 stated:

The Cuban Chamber of Representatives, and later the Senate, meeting in darkened and locked rooms, and without raising the question of a quorum, last night accepted the resignation of President Gerardo Machado, and repealed organic laws to enable Carlos Manuel de Cespedes to assume the Presidency.

Former President Machado and his family fled by airplane from Cuba, landing on an island of the Bahamas. With him were his Minister of Finance and Chief of Police.

Former Secretary of State, Dr. Orestes Ferrara, arrived with his wife at Miami in a bullet-ridden airplane after escaping from an enraged mob at Havana, which seized his baggage and opened fire upon him with machine guns.

Secret Police Head Killed.

The Chief of the Porra, or secret police, was shot down by soldiers, and his body was kicked by the mob.

Twenty-one persons were killed and more than 200 wounded in the riots that followed the withdrawal of military law. Administration newspapers were sacked. Late at night a mob was spread ng terror about the city.

Secretary of State Hull canceled a vacation and announced that he will remain in Washington to outline a campaign to relieve starvation conditions in the southern republic.

President Roosevelt, temporarily in Washington, was watching the situation closely, studying the problem of giving to Cuba the economic aid which is essential to its political stability.

Army Causes Downfall.

The Cuban army, which for four years had maintained Machado in power against popular will, was responsible for his overthrow and the rapid succession of events which led to the solution of the situation along lines highly agreeable to the American Government.

Revolting Friday (Aug. 11), army officials yesterday resisted all efforts by Machado to bring them back into line. To the surprise of all they dictated that Machado's successor should not be a military man, refusing even the leadership of General Herrera.

Early in the day Herrera was named Secretary of State, under agreement to appoint Carlos Manual de Cespedes Secretary when Herrera became President, and then to resign as President in favor of De Cespedes.

Congress in Chaos.

Against a background of riotous rejoicing and revengeful bloodshed, the army officials pushed through their plans, convening a frightened Congress and causing it to take the legislative steps which would make De Cespedes legally secure as President.

On Aug. 13 Dr. Carlos Manuel de Cespedes became Cuba's new President when he took the oath of office at his residence before Supreme Court Justice Juan O. Menocal. In a cablegram from Havana Aug. 14 it was indicated that a new Cuban Government headed by President Carlos de Cespedes began to function that morning as the Cabinet was sworn in at 11 o'clock at the Presidential Palace. The cablegram went on to say in part:

In his first address as President, Dr. de Cespedes pleaded for a united nation and said bitter passions of conflict would be put aside and Cuba would work to establish peace so as to "leave no doubt of our capacity for self-government in the future."

Meanwhile, Havana began to take on a more normal appearance as the general strike was broken. At noon to-day street cars and buses started to operate. Business houses began to open cautiously.

Normal Operations To-day.

This morning only cafes opened although they had little to serve because of the lack of deliveries. In the afternoon many merchants opened their establishments with what clerks appeared to work, and it is expected the city will resume normal business operations to-morrow. The dock workers are expected to go back to work to-morrow and undoubtedly the other unions will gradually follow, as the basis for the entire movement was really the presence in office of President Gerardo Machado and the other grievances were subordinate.

There was continuous broadcasting this morning telling of the new regime and appealing to the public to remain calm. The laboring classes especially were appealed to by leaders in commerce and industry to return to their jobs immediately so that all the wheels of transportation and industry could be placed in motion for the welfare of the nation as a whole.

The army in Havana and in the interior tightened control to-day to prevent further looting of homes and businesses belonging to Machado adherents. The first frenzy of the people had spent itself during the past two days, however, so that little rioting occurred in the city to-day. But the hunt for members of La Porra, the Machado murder squad, went on and four more were killed.

The United States destroyers Claxton and Taylor, which arrived here early this morning, lay at anchor in Havana harbor all day. At 7:30 o'clock to-night, however, the Claxton departed.

Three American warships had been ordered by President Roosevelt on Aug. 13 to proceed to Cuban waters to protect American citizens. It was pointed out in a Washington dispatch Aug. 13 to the "Times" that in announcing this action, the President stated specifically that "no possible question of intervention or of the slightest interference with the internal affairs of Cuba" was involved. From the dispatch we also quote:

He decided on this action after an hour's conference with Secretary of State Hull that terminated at about 7 o'clock this evening. Mr. Hull fully agreed with the taking of this step.

President Roosevelt's Statement

The President said:

Latest advices are to the effect that domestic disturbances, including acts of violence, are occurring in some parts of Cuba among certain elements of the population.

In these circumstances, I feel constrained as a matter of special precaution, and solely for the purpose of safeguarding and protecting the lives and persons of American citizens in Cuba, to order certain vessels to points on the Cuban coast.

The change of government now taking place in Cuba is in entire accord with the recognized Constitution and laws of that country, and no possible question of intervention or of the slightest interference with the internal affairs of Cuba has arisen or is intended by this precautionary step to protect, if necessary, the lives of American citizens, pending the restoration of normal conditions of law and order by the Cuban authorities.

I am giving strict instructions accordingly to the commanders of each vessel.

The American people deeply sympathize with the people of Cuba in their economic distress and are praying that quiet and strict order may soon prevail in every part of Cuba. The American Government will lend all aid feasible, through constituted Cuban authorities, for the relief of the distressed people of the Island.

In keeping with the President's decision, the Navy Department immediately ordered the destroyers Taylor and Claxton to proceed to Havana. Both are reported to be in Florida waters, and it is expected that they will be off Havana before to-morrow morning.

The third vessel will be sent to Manzanillo, Cuba, as soon as the Navy Department decides what warship is most available.

The destroyers ordered to Havana are under command of Lieutenant-Commander George T. Howard, who was ordered to report to Ambassador Sumner Welles. The other vessel, when assigned to duty, will be at the disposal of the United States Consular Agent at Manzanillo.

On Aug. 14 the Associated Press said:

The American Government last night withdrew one of the two destroyers which has been in the harbor of Havana, indicating an improvement of conditions in the Cuban capital.

The destroyer Claxton, one of the two warships which entered Havana Harbor early yesterday under orders from President Roosevelt, was withdrawn to the American naval base at Guantanamo on the eastern end of the Island.

This left only the destroyer Taylor at Havana, but one of the Navy's prize cruisers, the Richmond, was on her way through the Panama Canal to the Atlantic side, where Secretary Swanson said, "she will await orders the Navy Department may be called upon to issue."

On the same date (Aug. 14) Associated Press advices from Havana (in the Washington "Post") stated:

Strong measures to curb lawlessness were taken to-day by the Cuban government as a new cabinet was sworn in and Dr. Carlos Manuel de Cespedes, the provisional President, pleaded for a return to normal conditions.

Two of the country estates of Gerardo Machado, who fled into exile when his regime collapsed, were sacked and burned.

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To combat the looting, arson and bloodshed which followed the overthrow of the Machado government, a military edict was issued banning manifestation and parades. The carrying of arms was prohibited and troops were ordered to fire on those violating public order.

A plea of De Cespedes to unite that "no one may doubt, in the future, our democratic capacity for self government" was contained in an inaugural address delivered shortly after he swore in a cabinet which virtually ignored all the old political parties.

Members of the ABC Secret Society, long opposed to the Machado rule, were recognized in the new cabinet and were granted portfolios along with the Nationalists, reflecting resentment against the Liberal party, to which Machado was attached, as well as the Popular and Conservative parties. . .

New Cabinet.

The post of Secretary of State in the new cabinet was taken by the provisional President himself. The other members, with their party affiliations and portfolios, are:

Joaquim Martinez Saenz (ABC)—Treasury.
Carlos Saladrigas (ABC)—Justice.
Castillo Pokorny (Nationalist)—War.
Frederico Laredo Bru (Nationalist)—Interior.
Dr. Jose Manuel Presno (none)—Sanitation.
Nacasio Silverio (OCRR)—Communications.
Eduardo J. Chibas (ABC)—Public Works.
Rafael Santos Jimenez (Nationalist)—Agriculture.
Guillermo Belt (ABC)—Public Instruction.
Sanislao Cartaya (Nationalist)—Havana district.
Raul de Cardenas (Nationalist)—President's secretary.

General Julio Sanguily became the new chief of staff of the Cuban army and it was under his authority that repressive measures were issued.

De Cespedes, in his inaugural address, delivered to the acclaim of thousands gathered in the rear of the presidential palace, urged that resentment and excesses "yield to mutual respect and the most fraternal sentiments." He said he counted on the "efficacious collaberation of all the public powers and national institutions."

Welles Visits Cabinet.

Sumner Welles, United States Ambassador, paid a formal visit to the new President and his Cabinet after the opening ceremonies. He was accompanied by Lieut.-Col. Thomas N. Gimperling, military attache, and the commanding officers of the two destroyers.

The thousands who had gathered to hear the President's address cheered the Ambassador as he arrived and renewed the demonstration as he departed.

Supporters of Machado, who escaped to Nassau, the Bahamas, followed his lead by fleeing for their lives in every direction. Alberto Herrera, Machado's War Secretary and professional President for a few hours Saturday before De Cespedes took office, fled with his wife and sons and their families on the United Fruit steamship Ouirigua, bound for Jamaica.

Strike Ends.

To-day generally marked the end of the country-wide strike, which for two weeks had paralyzed commerce and threatened to bring famine in many sections. Reports from Santiago said the strike continued there with only a few business houses open. Some downtown stores were resuming business here and public employes, street car and railroad workers, taxi drivers and factory workers went back to their jobs.

A delegation from the committee which organized the strike called on De Cespedes and was told the new government would concede the workers' requests.

From Washington Aug. 15 the "Times" advices said in part:

Greetings Are Exchanged.

The cordial relations between the government under President De Cespedes and the United States Government were emphasized in an exchange of cablegrams made public to-day. The new President of Cuba sent the following cable to President Roosevelt, dated at Havana yesterday:

The Ambassador of the United States transmitted to me last night the cordial message which your Excellency sent me during the moments when I was assuming the responsibilities involved in the position of President of the republic. I avail myself of this opportunity to repeat to your Excellency the expression of all my gratitude for the good-will and good wishes which you have been kind enough to voice to me.

CARLOS MANUEL DE CESPEDES,
President of the Republic of Cuba.

President Roosevelt replied to-day as follows:

In acknowledging your Excellency's courteous message and in reiterating the good wishes which, at my request, Ambassador Welles has already transmitted, I recall with pleasure memories of our old friendship during the days of the administration of President Wilson in Washington.

FRANKLIN D. ROOSEVELT.

Oscar B. Cintas, Cuban Ambassador here under the Machado government, has resigned and his resignation has been accepted, according to information received at the Cuban Embassy.

Three Cuban Reform Plans.

Three reform projects are likely to be adopted by the new Cuban Government as soon as possible, it was learned to-day. The most important of these is the plan for constitutional changes, worked out by the former Opposition leaders under the chairmanship of Sumner Welles, United States Ambassador. This proposal was nearly ready for submission to President Machado when the general strike broke out, and it was thought that further negotiations with Senor Machado were useless.

One of the principal provisions of this plan, the details of which are not known here, restores the post of Vice-President, which was abolished during the Machado regime. This position will be filled in early elections, it is understood.

The two other reform plans were worked out by Professor Howard Lee McBain of Columbia University at the request of Senor Machado. They are a detailed draft of changes in the electoral laws and a plan for revised control of the universities.

During the strike, which had almost paralyzed commercial activity, the various political groups in opposition to the Machado regime appeared united in one demand—that the President retire from office and allow a new Cabinet and Congress to formulate a more liberal body of laws. Sumner Welles, United States Ambassador to Havana, held a series of conferences with President Machado, and it had been reported that he had endeavored to induce the latter to absent himself "on leave." but President Machado refused to give up his position. On Aug. 9 President Roosevelt, at his summer home in Hyde Park, N. Y., issued an appeal to Cuba to submerge political differences in order to solve "the problem of starvation and depression." On the same day the Spanish and British Ambassadors to Havana formally protested to Ambassador Welles concerning excesses committed against their nationals in the Cuban disorders.

In issuing his appeal for peace in Cuba, on Aug. 9, President Roosevelt did not mention President Machado by name. The statement was generally interpreted, however, to mean that if Cuban political differences could not be adjusted with President Machado in office, the United States would welcome his resignation. President Roosevelt's statement was issued immediately after a conference with Oscar B. Cintas, Cuban Ambassador to the United States, and read as follows:

The President and Ambassador Cintas discussed the Cuban situation, especially in its economic aspects. They feel that the problems of starvation and of depression are of such immediate importance that every political problem should be met in the most patriotic spirit in order to improve conditions at the earliest possible moment. The Ambassador is communicating with his government.

Ambassador Welles had a two-hour conference with President Machado on Aug. 8, and although no official statement regarding this meeting was issued, reports to New York newspapers from Havana said that Mr. Welles had suggested that President Machado ask the Cuban Congress for a leave of absence and that he immediately appoint Dr. Carlos Manuel De Cespedes, former Ambassador to Mexico, as Secretary of State to replace Dr. Orestes Ferrara, who would be disqualified to serve as President because he was born in Italy. If such a proposal were carried out, Dr. Cespedes would become President pro tem and mediation negotiations would be more likely to succeed. It was also reported, however, that President Machado had declared that he had no intention whatever of resigning or of asking for a "leave of absence" under the conditions mentioned.

President Machado's decree of Aug. 9 ,declaring a state of war, said that the general strike in Cuba had given enemies of the public peace an opportunity "to create a revolutionary state in the country." The decree made effective an old Spanish law of public order, placing civilians under the jurisdiction of military courts for arraignment on charges of offenses against the public order or against the State. After the decree had been issued, soldiers took complete control of Havana and other important centres, and all strategic points were heavily guarded.

Social disorder and political unrest had been evident in Cuba for many months, but the outbreak first assumed serious proportions about two weeks ago, when threats of a general strike that would paralyze all trade and transportation on the island seemed likely to materialize. On Aug. 3 unions in many industries in Havana and the interior pledged their support to striking omnibus, taxicab and truck drivers, and many small merchants closed their doors in order to avoid provoking trouble. President Machado, who had been away on a fishing trip, returned to Havana. The reasons for the various strikes were in many instances obscure, although some strike leaders blamed the Government, which they asserted was attempting to block negotiations for the settlement of Cuba's political problems. Ambassador Welles was acting as mediator. On Aug. 4, as the strike spread, a decree declaring a state of war and the abolition of constitutional guarantees was drafted, but President Machado said that he sould not sign it until public order had been restored. Meanwhile the strike had reached such proportions that only a walkout of railroad unions was needed to cause a complete breakdown in the transportation system. The compositors of all newspapers left their work at noon on Aug. 4, with the result that most publications failed to appear on the streets. A strike of dock workers halted harbor activities in most ports. President Machado issued a decree in which he said that the purpose of the strike was "to produce general paralyzation of the Nation's mercantile and ordinary life." He said that many of the deeds perpetrated by striking workers were "seditious" in character. His use of this term seemed to indicate that the Government for the first time officially recognized that the strikes had taken on an openly revolutionary aspect.

On Aug. 6 President Machado called a special session of Congress for the following day in order to obtain authority to place the Republic under military rule. At the same time it was generally predicted in Havana that a declaration of martial law would halt negotiations being conducted by Ambassador Welles to end the hostility between the Government and opposition groups. A decree was issued by the

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Government on Aug. 6 and signed by the President which declared that Havana and its suburbs were in a state of "intense agitation," and which instructed the military forces to assist the police and take action to maintain public order when the police were not present.

Up until Aug. 7 the series of strikes had been marked by little unusual violence. On that date, however, a false report was circulated in Havana stating that President Machado had resigned. Crowds who accepted the rumor and staged impromptu parades in celebration were met by police and troops and in the rioting which followed, at least 20 persons were killed by police bullets and more than 125 were wounded. Congress met late in the afternoon, and approved a law suspending constitutional guarantees throughout the Island for a period of 30 days, a step that was understood to have the approval of Ambassador Welles and the opposition to the Government, since it was believed that only the army could maintain public order in the event that President Machado should actually resign.

In an effort to forestall the disorder which eventually developed, President Machado on July 26 issued a decree restoring constitutional guarantees and also signed an amnesty bill to free all political prisoners. These actions followed passage of the amnesty bill by the House of Representatives on the preceding day, after the Senate had passed the measure on July 24. The passage of the bill was described by the Havana correspondent of the New York "Times" as "another step in the efforts being made through mediation to solve the complex Cuban political tangle."

President Whitney of New York Stock Exchange Denies Report That Exchange Will Confine Operations of Members to One Type of Business.

The following announcement was issued yesterday (Aug. 18) by the Committee of Publicity of the New York Stock Exchange:

Referring to the article appearing in to-day's issue of the New York "World-Telegram," Richard Whitney, President of the New York Stock Exchange, stated that there was no authority for the statement that the Exchange would shortly adopt rules requiring its members to confine their operations to one type of business.

Additional Issues Removed from Unlisted Trading Privileges on New York Curb Exchange.

Additional lists of securities which the New York Curb Exchange is removing from unlisted trading privileges continue to be announced from time to time. Since the item appearing in our issue of May 27 (page 3632), the Exchange has issued several such lists. From the New York "Times" of Aug. 16 we take the following list of securities removed from unlisted trading:

Cincinnati Ball Crank Co.—$2.25 convertible participating preferred stock, no par value.
Canal Construction Co.—$1.50 convertible preference stock, no par value.
Automatic Washer Co.—Convertible preference stock, no par value.
American Yvette, Inc.—Convertible preference stock, no par value.
American Pneumatic Service Co.—7% first preferred stock, par value $50.

The "Times" of Aug. 15 said that the New York Curb Exchange has removed the following securities from unlisted trading:

Carib Syndicate, Ltd.—Rights.
Chain Store Products Corporation—Convertible participating preferred stock, no par value.
American Products Co.—$2 participating preference stock, no par value, and common stock, no par value.
Aeolian Co.—A preferred stock, par value, $50.
Alabama Great Southern Railroad—Preference stock, par value, $50.
Altorfer Brothers Co.—Convertible preference stock, no par value.

The following list of securities removed from unlisted trading by the New York Curb Exchange, was noted in the Aug. 12 issue of the New York "Times":

Bearings Company of America—Common stock, no par value, and first preferred stock, par value $100.
Curtiss Assets Corporation—Certificates of beneficial interest $90 redeemed.
Kellogg Co. (Delaware)—Common stock, no par value.
Norwich Pharmacal Co.—Capital stock, no par value.
Petoskey Portland Cement Co.—Capital stock, par value $10.

The New York Curb Exchange announced Aug. 11 the removal from unlisted trading of the securities of ten corporations. Those removed, as noted in the New York "World Telegram" of Aug. 11, follow:

Capital Management Corp.—Capital stock.
Devoe & Raynolds Co., Inc.—Class B common stock.
Eastern Utilities Investing Corp.—Class A common stock.
Globe-Wernicke Co.—Common stock and 6% preferred stock.
Fisk Rubber Co.—Five year 5½% sinking fund notes, due Jan. 1 1931.
Franklin Railway Supply Co.—Capital stock.
Shares in the South, Inc.—Common stock.
Supermaid Corp.—Common stock.
United American Utilities, Inc.—Common stock and Class A stock, first series.
United States Radio and Television Corp.—Common stock.

Effective July 10, the following securities were removed from unlisted trading by the Exchange:

Associated Simmons Hardware Companies—Ten-year 6½% secured gold notes due July 1 1933.
General Refractories Company—Certificates of deposit for two-year 5% notes due March 1 1933.
Siemens & Halske A. G. Berlin—Guaranty Trust Company of New York American depository receipts for common stock, par value 700 RM.
Sofina (Societe Financiere de Transports et d'Enterprises Industrielles [Sofina] Societe Anonyme)—Guaranty Trust Company of New York American Depository receipts for ordinary bearer shares.
Tanganyika Concessions, Ltd.—Guaranty Trust Company of New York American depository receipts for ordinary registered shares, par value £1.
Union Electric Company (Paris) (Union d'Electricite)—Guaranty Trust Company of New York American depository receipts for "O" bearer shares, par value 250 francs.
Vickers, Ltd.—Guaranty Trust Company of New York American depository receipts for ordinary registered shares, par value 6 shillings 8 pence.

The following securities were removed from unlisted trading privileges at the close of business on July 1:

Arizona Power Company—Common stock, par $100.
New England Equity Corporation—Common Stock, no par.
Staley (A. E.) Manufacturing Company—7% preferred stock, par $100.
Warren (S. D.) Company—Common stock, no par.
Michael Nairn & Greenwich, Ltd.—Guaranty Trust Company of New York American depository receipts for ordinary registered shares, par £1.
Midland Counties Electric Supply Company, Ltd.—Guaranty Trust Company of New York American depository receipts for ordinary registered shares, par £1.
Northeastern Electric Supply Company, Ltd.—Guaranty Trust Company of New York American depository receipts for ordinary registered shares, par £1.
Rio Tinto Company, Ltd.—Guaranty Trust Company of New York American depository receipts for ordinary bearer shares, par £5.

The "Times" reported the following in its issue of June 27:

The Exchange has removed from unlisted trading privileges the following securities:
American Arch Company—Common stock, no par.
Capital Traction Company—Capital stock, par $100.
Kirby Lumber Company—Common stock, par $100.
Northwestern Yeast Company—Capital stock, par $100.
Steel Company of Canada, Ltd.—Preference stock, par $25.
Johnson & Phillips, Ltd.—Guaranty Trust Company of New York American depository receipts for ordinary registered shares, par £1.
Lyons (J.) & Co., Ltd.—Guaranty Trust Company of New York American depository receipts for A ordinary registered shares, par £1.
Lyons Water and Light Company—Guaranty Trust Company of New York American depository receipts for O bearer shares, par value fr. 250.
Mansfield Mining and Smelting Company—Guaranty Trust Company of New York American depository receipts for common bearer shares, par value rm. 100.

The following securities were removed from unlisted trading effective June 17 according to the New York "Times" of June 20:

Gas Light & Coke Co.—Guaranty Trust Co. of New York, American depositary receipts for 4% ordinary stock, par £1.
Hansa Steamship Line.—Guaranty Trust Co. of New York, American depositary receipts for common bearer shares, par Rm. 100.
Long Island Lighting Co.—5½% gold debentures, series A convertible, due April 1 1952.
Harrod's, Ltd.—Guaranty Trust Co. of New York, American depositary receipts for ordinary registered shares, par £1.
International Sleeping Car & European Express Trains Co.—Guaranty Trust Co. of New York, American depositary receipts for ordinary bearer shares, par 100 Belgian francs.
Ohio Power Co.—6% gold debentures, due on June 1 2024.

In its issue of June 13, the "Times" noted:

The New York Curb Exchange announced yesterday (June 12) that it has removed the following securities from unlisted trading privileges:
Kentucky Rock Asphalt Co., Delaware—Common stock, no par.
National Candy Co.—7% preferred, $100 par.
Thurber Earthen Products Co.—Capital stock, par $8.
Distillers' Co., Ltd.—Guaranty Trust Co. of New York, American depositary receipts for ordinary registered shares, par £1.
Consolidated Gold Fields of South Africa, Ltd.—Guaranty Trust Co., American depositary receipts for ordinary registered shares, par £1.
Blackstone Valley Gas & Electric Co.—Mortgage and collateral trust 5% gold bonds, series A, due April 1 1951. First and general mortgage 5% gold bonds, due Jan. 1 1939. Mortgage and collateral trust 5% gold bonds, series B, due April 1 1952.
Coty Societe Anonyme.—Guaranty Trust Co., American depositary receipts for bearer shares, par 100 francs.
Ever Ready Co. (Great Britain), Ltd.—Guaranty Trust Co., American depositary receipts for ordinary registered shares, par 5 shillings.
Canadian National (West Indies) Steamships, Ltd.—25-year 5% guaranteed gold bonds, due March 1 1955.
Interstate Telephone Corp.—First mortgage 5% gold bonds, series A, due April 1 1961.

The paper quoted also noted the removal of the following from unlisted trading on June 3:

American Vitrified Products Corp.—Preferred stock, par value $100.
Boston & Maine RR.—B preferred stock, par value $100, stamped; C preferred stock, par value $100, stamped; D preferred stock, par value $100, stamped; preferred stock, par value $100, stamped.
Consolidated Ice Co. of Pittsburgh.—Common stock, par value $50; 6% preferred stock, par value $50.
Continental Steel Corp.—7% preferred stock, par value $100.
Dominion Textile Co., Ltd.—7% preferred stock, par value $100.
Allied Newspapers, Ltd.—Guaranty Trust Co. of New York, American depositary receipts for ordinary registered shares, par value £1.
Babcock & Wilcox, Ltd.—Guaranty Trust Co. of New York American depositary receipts for ordinary registered shares, par value £1.
Foster & Kleiser Co.—Common stock, par value $10; 7% preferred stock, par value $100.

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Havana Electric & Utilities Co. (Maine).—6% first preferred stock, par value $100; preference stock, no-par value.

Holly Oil Co.—Capital stock, par value $5.

Tennessee Central Railway Co.—Voting trust certificates representing common stock, no par value.

Western Canada Flour Mills, Ltd.—6½% preferred stock, par value $100; common stock, no par value.

British Aluminum Co., Ltd.—Guaranty Trust Co. of New York, American depositary receipts for ordinary registered shares, par value £1.

Compagnie Generale D'Electricite.—Guaranty Trust Co. of New York, American depositary receipts for A bearer shares, par value 500 francs.

The "Times" of June 6 stated that the Curb Exchange announced the removal of the following securities from unlisted trading on June 5:

Baxter Laundries, Inc.—Class A common stock, no par value.

Westfield Mfg. Co.—Common stock, no par value.

Pennsylvania Dock & Warehouse Co.—Leasehold mortgage 6% sinking fund gold bonds due Aug. 1 1949.

Illinois Power Co.—First mortgage 5% gold bonds, series A, due June 1 1933.

A list of unlisted securities which were removed on May 15 and which was omitted from our May 27 item, was given as follows in the New York "Herald Tribune" of May 16:

Atlantic Lobos Oil Co.—Common and preferred stock.

Consolidated Publishers, Inc.—Ten-year collateral trust 6¼% sinking fund notes, due July 1 1936 (unstamped).

Appalachian Gas Corp.—6% debentures, due March 1 1945, and the 6% debentures, due May 1 1945.

Century Electric Co.—Capital stock.

Ely & Walker Dry Goods Co.—Common stock.

Georgia RR. & Banking Co.—Capital stock.

Ide (George P.) & Co.—Common and preferred stock.

Pittsburgh Oil & Gas Co.—Capital stock.

Printz-Biederman Co.—Common stock.

Silica Gel Products Corp.—Common and preferred stock.

Waltham Watch Co.—A common stock, B common stock, preferred stock and prior preferred stock.

West Coast Life Insurance Co.—Capital stock.

Will & Baumer Candle Co., Inc.—Common and preferred stock.

Keystone Telephone Co. of Philadelphia.—First mortgage 5½% bonds, series A, due June 1 1955.

Rochester Telephone Corp.—First mortgage 4½% bonds, series S, due Jan. 1 1953.

The paper said that up to May 15 more than 150 issues had been removed from the Exchange since January, mostly because of inactivity.

New Marginal Requirements Set by New York Curb Exchange—Are Identical with Those Established by New York Stock Exchange.

The Governors of the New York Curb Exchange adopted regulations on Aug. 9, similar to those adopted on Aug. 2 by the New York Stock Exchange (as noted in our issue of Aug. 5, page 955), to curb speculation. The new regulations call for high margins and weekly reports on pools, joint accounts, syndicates and options. Reporting on the regulations, the New York "Herald Tribune" of Aug. 10 said:

The new margin specifications, identical with those established by the Stock Exchange, require at least 50% on accounts of less than $5,000 and 30% on accounts of more than $5,000. Margin deals are not allowed on stocks selling at less than $5 a share or on bonds selling at less than 10% of their face value. The ruling is effective Sept. 15.

Word for word with the recent Stock Exchange regulation, the Curb Governors ruled that "substantial additional margin must be required in all cases where the securities carried are subject to sudden changes in value or where the amount of any particular security carried is unusual."

Minimum salaries for customers' men in Curb firms were fixed at $60 a week in offices in cities of 400,000 population and more, and $40 a week in cities of less than 400,000. These minimum salaries apply only to customers' men engaged by Curb members and registered firms and are effective at once.

Reports on pools, syndicates, joint accounts and options must be submitted to the Secretary of the Committee on Business Conduct by noon on August 18 and at noon of each Friday thereafter on these operations existing at the close of business on the preceding Wednesday.

Philadelphia Stock Exchange Adopts New Marginal Requirements.

Following the action of the New York Stock Exchange calling for new marginal requirements, and making effective other measures to curb speculation (referred to in our issue of Aug. 5, page 955), the Philadelphia Stock Exchange has announced similar measures, as is indicated in the following from the Philadelphia "Financial Journal" of Aug. 10:

Governing Committee of the Philadelphia Stock Exchange has directed officers of the Exchange to join the NRA. Officers of the Stock Clearing Corp. were also directed to join.

The Exchange also announced new marginal requirements which must be carried by customers of member firms. On accounts of more than $5,000, margin required is 30% and for $5,000 or less, 50%. Short accounts must be margined by 10 points. No stocks selling under $5 or bonds under $10 may be carried on margin. Margin on U. S. Government bonds is at 5%. Ruling goes into effect September 15 1933. . . .

The rulings adopted concerning marginal requirements are as follows:

The minimum amount of margin which must be required shall be sufficient in all cases to finance the account and, in any event, shall amount to at least 30% of the debit balance in the case of accounts having a debit balance of more than $5,000 and to at least 50% of the debit balance in the case of accounts having a debit balance of $5,000 or less. The marked value of active securities listed on any recognized exchange shall be used in computing the amount of margin except that no value shall be allowed on any stock selling at less than $5 a share or any bond selling at less than 10% of face value. Substantial additional margin must be required in all cases where the amount of any particular security carried is unusual.

The minimum margin which must be required on short commitments shall be ten points, and in accounts having both a long and short position the margin must be sufficient to comply with the foregoing minimum requirements in regard to long positions as well as in regard to short commitments.

The foregoing requirements shall not apply to long position in United States Government obligations on which a minimum margin of 5% must be required.

Great care must be exercised in determining the value for marginal purposes of securities which do not have an active market on a recognized exchange. All members of the Exchange and firms registered thereon carrying a substantial amount of such securities in margin accounts shall, in connection with their Questionnaire answers, report to the Committee on Business Conduct all material facts in regard to such securities and the accounts in which they are carried.

In the case of all existing margin accounts the foregoing minimum requirements shall become effective on September 15 1933.

No member of the Exchange or firm registered thereon shall accept any new account unless the margin therein equals or exceeds the minimum margin at the time required by the Committee on Business Conduct. For the purpose of new accounts the minimum requirements above set forth are effective immediately.

In case the margin in any account shall fall below the minimum required at the time by the Committee on Business Conduct, the member of the Exchange or firm registered thereon carrying such account shall take prompt steps to secure additional margin and shall, in any event, rectify such position within a reasonable time.

Brokers' Loans on Montreal Stock Exchange Increased $1,404,450 from July 6 to July 31—Total July 31, $16,192,585.

Loans on securities to Montreal Stock Exchange member firms as at July 31 1933, totaled $16,192,585, according to the monthly report of the Exchange made public Aug. 8. This total, states the Montreal "Gazette" of Aug. 9 in reporting the figures, compares with borrowings amounting to $14,788,135 on July 6 and representing an increase of $1,404,450. The "Gazette" continued:

In connection with the current report on loans, the Exchange announces that the statements are now being made up on the last day of each month instead of the first Thursday of each month, as has been the practice heretofore.

The Exchange points out that the figures do not include loans on foreign securities but only borrowings of members of the Montreal Stock Exchange on Canadian securities and not those of other exchanges in Canada. Nor do they include the borrowings of bond houses or bond affiliates of Stock Exchange members.

The monthly loan figures since Oct. 3 1931, when they were first made public follow:

1931—		1932—	
Oct. 3	$54,991,145	Dec. 1	$13,817,709
1932—		1933—	
Mar. 4	25,573,685	Jan. 5	13,796,061
Apr. 7	22,758,561	Feb. 2	13,606,351
May 5	18,922,577	Mar. 2	13,431,614
June 2	15,139,386	Apr. 6	12,864,298
July 7	13,865,523	May 4	12,501,411
Aug. 4	13,020,454	June 1	12,921,733
Sept. 1	13,774,017	July 6	14,788,135
Oct. 6	14,115,852	July 31	16,192,585
Nov. 3	13,993,031		

Volume of Commercial Paper Outstanding as Reported to Federal Reserve Bank of New York $96,900,000 on July 31, as Compared with $72,700,000 June 30.

The Federal Reserve Bank of New York issued the following release under date of Aug. 18:

Reports received by this Bank from commercial paper dealers show a total of $96,900,000 of open market commercial paper outstanding on July 31 1933.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1933—		1932—		1932—	
July 31	$96,900,000	Dec. 31	$81,100,000	April 30	$107,800,000
June 30	72,700,000	Nov. 30	109,500,000	Mar. 31	105,606,000
May 31	60,100,000	Oct. 31	113,200,000	Feb. 29	102,818,000
April 30	64,000,000	Sept. 30	110,100,000	Jan. 31	107,902,000
Mar. 31	71,900,000	Aug. 31	108,100,000	1931—	
Feb. 28	84,200,000	July 31	100,400,000	Dec. 31	$117,714,784
Jan. 31	84,600,000	June 30	103,300,000	Nov. 30	173,684,384
		May 31	111,100,000	Oct. 31	210,000,000

Assets June 30 of National Banks Operating on Unrestricted Basis $20,860,491,000—Figures Compare With $23,310,974,000 Dec. 31 1932.

Comptroller of the Currency J. F. T. O'Connor announced on Aug. 16 that the aggregate assets of the 4,902 licensed national banks operating on an unrestricted basis in the continental United States, Alaska and Hawaii on June 30 1933, the date of the recent call for statements of condition, amounted to $20,860,491,000, in comparison with assets totaling $23,310,974,000 reported by 6,016 national banks as of Dec. 31 1932, the date of the previous call, and assets of $22,367,711,000 reported by 6,150 national banks as of June 30 1932, the date of the corresponding call a year ago. On June 30 1933 the assets of the 985 unlicensed national banks, i.e., those operating under restriction or not operating at all, aggregated $1,441,436,000. The Comptroller further announced:

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Loans and discounts, including rediscounts, for June 30 1933, of the 4,902 licensed banks amounted to $8,116,972,000, which is a decrease of $1,727,064,000 since Dec. 31 and a decrease of $2,164,704,000 since June 30 1932.

Holdings of United States Government securities on June 30 1933 aggregated $4,031,576,000, which was an increase of $270,690,000 since December and an increase of $678,910,000 in the year. Other miscellaneous bonds, stocks and securities owned totaled $3,340,055,000, showing decreases of $482,495,000 and $503,931,000, respectively, in the six and 12 month periods.

Balances due from correspondent banks and bankers of $3,793,460,000, which included reserve with Federal Reserve banks of $1,412,127,000, showed a decrease of $350,792,000 since December, but an increase of $686,731,000 since June last year. Cash in banks of $288,478,000 showed decreases in the six and 12 month periods of $20,238,000 and $49,926,000, respectively.

The book value of the capital stock of licensed banks on June 30 1933 amounted to $1,515,647,000 and represented authorized and paid in capital stock of $1,517,205,000, the latter figure including class A preferred stock of $50,973,000, class B preferred stock of $2,800,000 and common stock of $1,463,432,000. Surplus funds of $940,598,000, net undivided profits of $235,600,000 and reserves for contingencies of $164,709,000, a total of $1,340,907,000, showed decreases in the six and 12 month periods of $269,-001,000 and $369,958,000, respectively. The authorized and paid in capital stock of the 985 unlicensed national banks on June 30 1933 was $117,878,000.

Liability of the licensed banks on account of circulating notes outstanding was $730,435,000 in comparison with $780,069,000 on Dec. 31 1932 and $652,168,000 on June 30 1932.

The total deposit liabilities of licensed banks were $16,774,115,000, showing a decrease of $1,743,992,000 since December and a decrease of $686,798,000 since June a year ago. The aggregate on the date of the recent call included balances due to correspondent banks and bankers and certified and cashiers' checks outstanding of $2,213,410,000, United States deposits of $449,661,000, other demand deposits of $7,894,127,000, and time deposits of $6,216,917,000. In the total of time deposits are included postal savings of $574,713,000, time certificates of deposit of $766,783,000, and savings pass book accounts of $4,281,521,000, the latter figure representing 12,023,986 accounts. The total deposits of the 985 unlicensed national banks on June 30 1933 aggregated $1,028,347,000.

Money borrowed by the licensed banks, aggregating $117,855,000, represented by bills payable of $88,528,000 and rediscounts of $29,327,000, was $230,741,000 less than reported in December and $389,035,000 less than on June 30 1932.

The percentage of loans and discounts to total deposits on June 30 1933 was 48.39, in comparison with 53.16 on Dec. 31 1932 and 58.88 on June 30 1932.

Reopened Banks Hold $31,737,728,000—Those Closed or Restricted Have $2,163,803,000 Tied Up in Deposits.

The records of Walter J. Cummings, executive assistant to the Secretary of the Treasury, showed on Aug. 16, according to Associated Press advices (copyright from Washington on that date), 13,951 licensed banks operating without restrictions and only 2,870 closed or operating on a restricted basis. As given in the New York "Times," the advices continued:

These figures include national banks and State members and non-members of the Federal Reserve System, but exclude mutual savings institutions.

The record is as of the close of business Aug. 12 for member institutions and as of July 26 for non-members.

Mr. Cummings, brought to Washington by Secretary Woodin with the unofficial title of "bank opener," said that on Aug. 12 there were 4,961 national banks doing an unrestricted business, with deposits of $16,938,145,000. He said 740 State member banks with deposits of $9,741,987,000, and 8,250 non-members having deposits of $5,057,596,000 were operating on a full-time basis on July 26.

The deposits are as of Dec. 31 1932. . . .

The figures in Mr. Cummings's report were taken from official records of the Comptroller of the Currency for national and State member banks, and from Federal Reserve Board records for non-members.

Banks Closed or Restricted.

On the inactive side, it was found that on Aug. 12 there were yet closed or operating on a restricted basis 909 national banks having deposits of $954,304,000; 95 State member institutions, with deposits of $204,134,000, and 1,866 non-member institutions, exclusive of mutual savings banks, with deposits of $1,005,365,000.

The composite picture shows deposits in open banks of $31,737,728,000 while a total of $2,163,803,000 was tied up in closed or restricted banks.

The picture is even brighter, Mr. Cummings said, when cognizance is taken of the many details entering into the task of reopening an institution. He pointed out that of the 909 national banks still closed or unlicensed, 317 have received the official "O. K." of the Treasury and are raising money provided in approved reorganization plans. This will release about $400,-000,000 more in deposits, he said.

Mr. Cummings said that every closed banking institution in the United States had been examined by the Treasury since the banking holiday in March.

Banking Structure Aug. 12.

The composite statement of the banking structure in the United States at the close of business Aug. 12 follows:

LICENSED BANKS, UNRESTRICTED.

Type of Banks—	*Number.*	**Deposits.*
National banks	4,961	$16,938,145,000
State member banks	740	9,741,987,000
Non-member banks (exclusive of mutual savings banks)	x8,250	5,057,596,000
Total	13,951	$31,737,728,000

UNLICENSED BANKS CLOSED OR RESTRICTED.

Type of Banks—	*Number.*	**Deposits.*
National banks	909	$954,304,000
State member banks	95	204,134,000
Non-member banks (exclusive of mutual savings banks)	x1,866	1,005,365,000
Total	2,870	$2,163,803,000

* As of Dec. 31 1932. x As of July 26 1933.

Rehabilitation Plans for Lawyers' Title & Guaranty Co. of New York and Lawyers' Westchester Mortgage & Title Co. of White Plains, N. Y.

The New York State Insurance Department announced Aug. 11 that Superintendent of Insurance George S. Van Schaick took possession of the Lawyers' Title & Guaranty Co. of New York and the Lawyers' Westchester Mortgage & Title Co. of White Plains, for rehabilitation. It was further announced that the American Title & Guaranty Co. of Brooklyn has been authorized to resume normal operations, increasing to 28 the number of title and mortgage guaranty companies which have been relieved of the restrictions imposed by the Superintendent of Insurance on March 15 last. In addition to the 28 companies which are now operating free of the restrictions, 10 companies have been taken over for rehabilitation under the general reorganization plan for the title insurance and mortgage guaranty business initiated on Aug. 2. The announcement further states:

The order directing the Superintendent to rehabilitate the Lawyers' Title & Guaranty Co. was signed by Justice Alfred Frankenthaler of the New York Supreme Court, New York County. The Lawyers' Westchester Mortgage & Title Co. order was granted by Justice George H. Taylor Jr., of the New York Supreme Court of Westchester County. Attorney-General John J. Bennett Jr. represented the Superintendent in both proceedings. Assistant Attorney-General Joseph C. H. Flynn appeared before Justice Frankenthaler and Assistant Attorney-General Harry Greenwald appeared in the Westchester County proceeding. Both orders were granted with the consent of the companies' boards of directors.

New Company Organized—Will Not Issue Any Form of Mortgage Guaranty.

The rehabilitation plans for these two companies call for the organization of a new company, the Lawyers' Title Corp., with a capital structure of $2,200,000, to be provided from the assets of the Lawyers' Title & Guaranty Co. The new corporation will service mortgages owned and guaranteed by both of the old companies, and will manage the real estate which they own. These servicing operations will be conducted at actual cost and the arrangement may be terminated by the Superintendent at will.

The new company also will conduct a title insurance business, utilizing the plant and facilities which had been built up over a period of years by its predecessor. It does not plan to issue any form of mortgage guaranty.

An arrangement whereby the Lawyers' Title & Guaranty Co. made searches and provided title insurance for the Lawyers' Westchester Mortgage & Title Co. will be continued by the new corporation under an agreement between it and the Superintendent of Insurance as Rehabilitator of the White Plains company. This plan should provide additional income to the Lawyers' Westchester Mortgage & Title Co. for the benefit of its policyholders and creditors.

Salary Reductions to Be Effected.

All stock of the Lawyers' Title Corp. will be issued to the Lawyers' Title & Guaranty Co. in return for the assets which constitute the capital structure of the new corporation. This stock will be held by the Superintendent of Insurance as Rehabilitator of the Lawyers' Title & Guaranty Co. Some of the officers and employees of the Lawyers' Title & Guaranty Co. will be retained on the staff of the new corporation because of their familiarity with the business in which it will engage. Drastic reductions in salaries and operating costs will be effected in order that the new corporation may operate at a minimum expense. The maximum salary limit, which will be $17,500 per annum, will be paid in only a few exceptional instances. In his discretion, the Superintendent will have the right to terminate the services of any director, officer or employee of the new corporation.

Officers and Directors of New Company.

The Superintendent of Insurance has named four directors of the new corporation to represent him and the public directly. These directors, who will serve without salary, are: James A. Beha, former Superintendent of Insurance and member of the Insurance Board; Professor A. A. Berle Jr.; George V. McLaughlin, former State Superintendent of Banks and former Police Commissioner of New York, and Aaron Rabinowitz, member of the State Housing Board and Insurance Board.

The rehabilitation plan for the Lawyers' Title & Guaranty Co. and the Lawyers' Westchester Mortgage & Title Co. was reviewed in all details by the Insurance Board, and approved unanimously by that group.

The New York Guaranteed Mortgage Protection Corp., which was of invaluable assistance to the Superintendent of Insurance in the preparation of the plans for the entire reorganization program, has likewise approved the plan.

The Guaranteed Mortgage Protection Corp. will co-operate with the Superintendent and the new company to the fullest extent in protecting the interests of holders of certificates guaranteed by the old companies. Holders of such certificates are to be requested to deposit them with the Corporation.

Edward McLaughlin, who has had wide experience in the rehabilitation work of the State Insurance Department, has been appointed Special Deputy Superintendent of Insurance in charge of the Lawyers' Title & Guaranty Co. and the Lawyers' Westchester Mortgage & Title Co. in rehabilitation.

The New York "Herald Tribune," Aug. 14, stated, in part:

The Lawyers' Title & Guaranty Co. held more than 8,000 shares of the Westchester organization.

$2,853,843 Loans Due.

In the opinion of the Superintendent, it is stated that as of June 30 1933, the grace period of 18 months under which principal payments on matured mortgages have been withheld, had expired on mortgages totaling $2,853,843 and are unpaid, while further amounts totaling about $9,000,000 will become payable during the current year. All interest payments had been made to mortgage holders prior to the issuance of Insurance Department regulations last March, which prohibited such payments, resulting in an accumulation of such unpaid interest amounting to $1,265,532 as of June 30 1933.

Aggregate assets of the Lawyers' Title & Guaranty Co. on June 31 1933 were $38,927,500, including cash on hand and in banks of $1,804,304. In its portfolio are bonds and mortgages with a face value of $13,821,041. The book value of property foreclosed and held on June 30 was $18,469,290, in which the company had equity of $4,806,041. In addition, the book value of the buildings in which the company maintains its offices is $4,983,342, in which the company's equity was $2,825,842.

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Guaranteed mortgages and certificates of Lawyers' Title & Guaranty Co. outstanding on June 30 1933 totaled $184,824,598. Through releases of obligations given by mortgage holders the guaranty is expected to apply presently to approximately $148,000,000 of this total. Such mortgages and certificates are held by 16,361 individuals and institutions. During its entire history, since organization in 1887, the company had guaranteed and issued mortgages and certificates aggregating $476,050,249.

Albert W. Haigh, President of Lawyers' Title Corp., stated:

Assets of the company include a valuable title plant which has yielded profitable returns in the past. Through proper rehabilitation, this valuable asset, representing millions of dollars that have been spent in the development of title insurance facilities plus an incalculable amount of good will, can be preserved for the benefit of policyholders of the old company. The inactivity that has prevailed in real estate transactions during the last few years has subjected title policies to the new risks encountered in the mortgage field. This has resulted in some criticism of companies which issue both types of policies. Accordingly, we decided to limit the guarantee business of Lawyers' Title Corp. to that of titles alone.

With the company so organized, I believe that the extensive facilities of our title plant will attract policyholders and result in a profitable business, which will ultimately benefit the holders of mortgages issued by the old company as well as other creditors. Also, the fact that real estate and other assets will be withheld from liquidation in present markets and converted in an orderly manner under the direction of the State Insurance Department when conditions are more favorable are in the best interests of all concerned.

Officers and directors of the new company are:

President—Albert W. Haigh.

Vice-President—John M. Davidson.

Treasurer and Secretary—John A. Stoehr.

Directors—Henry R. Barrett, Lucius H. Beers, James A. Beha, A. A. Berle Jr., H. Edward Bilkey, Louis V. Bright, Philip S. Dean, Albert W. Haigh, Edwin C. Jameson, Orie R. Kelly, Daniel J. Mooney, Charles F. Noyes, Jerome A. Peck, Robert K. Prentice, Aaron Rabinowitz, John A. Stoehr, John J. Watson, George V. McLaughlin.

Long Island Title Guarantee Co. to Be Rehabilitated—Title & Mortgage Guarantee Co. of Buffalo Also Taken Over by New York State Insurance Department.

An order directing State Superintendent of Insurance George S. Van Schaick to take possession of the Long Island Title Guarantee Co. of Mineola for rehabilitation was signed Aug. 14 by Justice John B. Johnston, in the Supreme Court of Kings County. Superintendent Van Schaick also was informed on Aug. 14 that Justice Clarence MacGregor, of the New York Supreme Court of Erie County granted an order authorizing him to rehabilitate the Title & Mortgage Guarantee Co. of Buffalo. Another Buffalo company, the Abstract Title & Mortgage Corp., has been released from the restrictions under which it has been operating since March 15.

The Superintendent of Insurance was assisted in the preparations incident to the rehabilitation of the Title & Mortgage Guarantee Co. by Edwin Lang Miller of Buffalo and Harold Stone of Syracuse, both of whom are directors of the New York Guaranteed Mortgage Protection Corp. This corporation, which was created to protect the interests of holders of guaranteed mortgage participation certificates, is working closely with the Insurance Department in the comprehensive reorganization program of the mortgage guaranty business now being undertaken. It is accepting deposits of certificates from certificate holders and will represent them in the reorganization plans now in effect.

Attorney-General John J. Bennett Jr. represented the Superintendent of Insurance through Assistant Attorney-General Joseph C. H. Flynn before Justice Johnston and Assistant Attorney-General James P. Cotter before Justice MacGregor at Buffalo.

Both rehabilitation orders were entered upon the consent of the boards of directors of the companies.

Globe & Rutgers Fire Insurance Co. Loses Court Plea—Motion to End Rehabilitation Under Superintendent Van Schaick Is Held Premature—Plan of Van Schaick to Sell $10,000,000 of Securities Also Rejected.

Supreme Court Justice Alfred Frankenthaler on Aug. 10 denied the application by the Globe & Rutgers Fire Insurance Co. to terminate the rehabilitation proceedings started on March 24 last by George S. Van Schaick, New York State Superintendent of Insurance, and permit the company to resume business. The company, however, was successful in opposing the Insurance Superintendent's application to sell up to $10,000,000 of its stocks and bonds to realize enough cash to pay all creditors in full. The New York "Times" of Aug. 11 further states:

"Suffice it for the purposes of the present application to state that in the Court's opinion the condition of the company at the present time is such that the termination of rehabilitation and the resumption of its business would be hazardous to its policyholders, its creditors and the public," concluded Justice Frankenthaler's opinion.

The opinion states that soon after Mr. Van Schaick took over the company for rehabilitation, "having come to the conclusion that further efforts to rehabilitate would be futile," he applied for an order directing him to liquidate the company.

"While the motion for an order of liquidation was pending, rising prices of securities upon the exchanges augmented the market value of the company's portfolio to a very large extent," said Justice Frankenthaler.

Efforts to Reorganize.

Justice Frankenthaler said that efforts to reorganize the company were in progress at the same time, and it was asserted by the company that the proposed plan of converting a large part of the liabilities into preferred stock would be accepted by a sufficient number of the creditors to make it feasible.

"Recognizing that a substantial reduction in the company's liabilities at a time when advancing prices were enhancing the value of its assets would transform insolvency into a very considerable net worth, the Court granted further time for the working out of a suitable plan of reorganization, and directed that liquidation be withheld in the interim," said the opinion.

The Court pointed out that under the Insurance Law applicable to the case, no order terminating rehabilitation should be granted "except when, after a full hearing, the Court shall determine that the purposes of the proceeding have been fully accomplished." Justice Frankenthaler said that fluctuations in the market prices of the company's securities had been such that by July 22 the net worth of the company was reduced to $3,785,216 and its surplus to $1,785,216. He added: "The company is almost on the border line between solvency and insolvency, and its surplus, if not already impaired, is dangerously close to impairment."

"The Court," he asserted, "cannot be expected to sit at a stock ticker for the purpose of checking the daily fluctuations in the values of the company's securities, terminating rehabilitation whenever the quotations wipe out capital impairment, however slightly, and restoring the Superintendent to control whenever they have the opposite effect."

Court Hopeful on Outlook.

The Court decided that the interests of the creditors and policyholders would be best served by permitting the Superintendent of Insurance to select the securities to be sold and the time of their sale, "especially in the face of the favor in which the management holds speculative securities and its unwillingness to dispose of them." The Court remarked that "after the Superintendent has accomplished the proposed changes in its portfolio, and proceeded with its rehabilitation in other respects, the affairs of the company will be in such condition as to permit termination of rehabilitation and the resumption of business by its officers and directors with perfect safety to creditors, policy holders and the general public."

In denying the Superintendent's application to sell $10,000,000 worth of securities, Justice Frankenthaler said that to grant it "would be almost equivalent to liquidating the company." He suggested that the Superintendent continue to make application from time to time to dispose of "limited amounts" of the company's securities.

Marked Increase in Outstanding Bankers' Acceptances—Gain of $51,584,513 During July—Total July 31 $738,258,963.

The dollar acceptance business of American banks and bankers made the largest gain for a single month, during July, than at any similar period in the past two years, according to the report of the American Acceptance Council released Aug. 17. According to Robert H. Bean, Executive Secretary of the American Acceptance Council, the total volume of outstanding bills on July 31 was $738,258,963, a gain over the figures for June 30 of $51,584,513. Mr. Bean further says:

Not only is this a substantial mid-season increase for one month but it carries the grand total $33,612,371 over the amount outstanding at the end of July 1932.

Combined with the increase for the month of June amounting to $17,000,000, this means a gain of $69,000,000 in bankers' acceptances during the two normally quiet months of the year and is an encouraging indication of the greater use to which banks and bankers are putting their acceptance privilege.

Every type of bankers' acceptance credit has profited in this gain. Credits for the purpose of financing imports have advanced $6,287,520, exports were up $109,107, domestic shipment acceptances advanced $1,682,408 and dollar acceptance credits increased $667,578. The largest gain was in domestic warehouse credits which increased $36,405,443, bringing the total volume of such credits to $239,513,981 or $76,000,000 above the total for July 1932. A large part of this gain in warehouse credits was due to cotton credits arranged through the Department of Agriculture.

A significant advance is seen in the volume of bills based on goods stored in or shipped between foreign countries which advanced $6,432,457 indicating some return to the business of financing foreign transactions with dollar acceptances.

As a further indication of renewed activity in the granting of acceptance credits the recent survey shows that 63 prominent accepting banks throughout the country had a larger volume of outstanding bills than at the end of June. This gain is particularly noticeable in the New York, Chicago, Minneapolis, Dallas and San Francisco districts, the New York total rising to $593,000,000 against $551,000,000 at the end of June and as compared with $564,000,000 at the end of July 1932.

The bill market operations have been active during the past month only to the extent to which the dealers have been able to secure bills, as the buying demand has been in excess of the supply for several weeks.

On July 31 accepting banks reporting to the Council held of their own bills $248,362,282 and of other banks bills $303,785,808 a total of $552,148,090. This is a gain in bill holdings of accepting banks of $64,892,837. At the time of this increase in holdings of bills by accepting banks and bankers, the Federal Reserve interest in the bill market, as indicated by its holdings for own account and for the account of foreign correspondents, amounted to only about $50,000,000, all but $9,000,000 of which was for the account of foreign correspondents, while dealers portfolios dropped to almost the lowest volume on record and now stand at less than $6,000,000 in the aggregate.

There has been a very fine demand for bankers' acceptances by insurance companies, large industrial corporations and savings banks and the pity of it is that these newly interested investors could not be fully supplied because of the dearth of bills released by the accepting banks.

Another feature of the broadening market for bills is the increase in buying by many interior banks which now hold a large volume of acceptances as secondary reserve in the place of balances formally carried with metropolitan banks.

The discount market could not ask for a better opportunity to increase their list of buyers of bankers' bills than is afforded at the present time. Their difficulty is in securing a sufficient volume of prime bills to supply their customers' demands.

Not for many years has the entire acceptance business been in such a satisfactory position or with such possibilities for further expansion, both as respects the activity of accepting banks and the discount market, as is revealed in the report on the July 31 survey.

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Detailed statistics by Mr. Bean follow:

TOTAL OF BANKERS DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*July* 31 1933.	*June* 30 1933.	*July* 31 1932.
1	$47,608,999	$47,372,205	$43,031,055
2	593,524,712	551,511,129	564,455,682
3	12,990,551	11,908,915	12,602,668
4	1,998,186	1,051,301	10,279,258
5	955,566	1,140,053	1,315,740
6	5,109,676	4,678,198	6,169,260
7	43,036,776	40,175,586	41,020,829
8	2,971,317	2,230,431	1,264,589
9	6,575,548	5,369,933	1,540,274
10	1,250,000	1,500,000	950,000
11	2,387,465	1,496,653	993,159
12	19,850,067	18,240,046	21,024,078
Grand total	$738,258,963	$686,674,450	$704,646,592

Increase for month, $51,584,513; increase for year, $33,612,371.

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	July 31 1933.	*June* 30 1933.	*July* 31 1932.
Imports	$86,367,901	$80,080,381	$85,449,417
Exports	168,120,662	168,011,555	161,522,926
Domestic shipments	15,579,073	13,896,665	14,418,278
Domestic warehouse credits	239,513,981	203,108,538	163,362,807
Dollar exchange	9,671,714	9,004,136	15,163,749
Based on goods stored in or shipped between foreign countries	219,005,632	212,573,175	264,729,415

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES AUG. 16 1933.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate*
1 to 45	½	⅜	120	⅞	¾
46 to 60	⅝	½	150	1⅛	1
90	⅝	½	180	1⅛	1

Andrew Mills Elected President of Newly-Organized Savings Banks Trust Co. of New York—August Ihlefeld Jr., Executive Vice-President—Stewart S. Hathaway Made President of Institutional Securities Corporation—Other Officers and Directors of Both Institutions.

At the first meeting of the newly-formed Savings Banks Trust Co. and Institutional Securities Corp. of New York, held at the Waldorf Astoria Hotel in New York City on Aug. 4 the by-laws of both organizations were approved. The formation of the two new institutions was noted in our issue of July 15, page 421. The officers of the Savings Banks Trust Co. elected on Aug. 4 are:

President—Andrew Mills Jr., President, Dry Dock Savings Institution.

Vice-President—Stewart S. Hathaway, New York representative of the Reconstruction Finance Corporation.

Secretary—Ralph H. Stever, President, Seamen's Bank for Savings.

Treasurer—Cornelius R. Agnew, Vice-President, Franklin Savings Bank.

Assistant Secretary and Assistant Treasurer—Paul W. Albright, General Secretary, Savings Banks Association of the State of New York.

According to the Aug. 11 "Bulletin" of the Savings Ban Association of New York, Mr. Mills, in agreeing to continue for the present as head of the trust company, asked that he be excused from the post as soon as someone else could be appointed in his place.

It was announced on Aug. 12 that August Ihlefeld Jr., Deputy Superintendent of the New York State Banking Department, has been elected Executive Vice-President of the Savings Banks Trust Co. Mr. Ihlefeld will be the chief operating officer of the new bank; he will leave the Banking Department and take up his duties on Aug. 21.

The officers of the Institutional Securities Corporation were elected as follows Aug. 4:

President—Stewart S. Hathaway, New York representative of the Reconstruction Finance Corporation.

Vice-President—Oliver W. Roosevelt, First Vice-President, Dry Dock Savings Institution.

Secretary—D. Irving Mead, President, South Brooklyn Savings Bank

Treasurer—Cornelius R. Agnew, Vice-President, Franklin Savings Bank.

Assistant Secretary and Assistant Treasurer—Paul W. Albright, General Secretary, Savings Banks Association of the State of New York.

The directors of both organizations are:

Edwin Allen Stebbins, President, Rochester Savings Bank.
Dean R. Nott, President, Erie County Savings Bank, Buffalo.
Harold Stone, President, Onondaga County Savings Bank, Syracuse.
Roy C. Van Denbergh, President, Savings Bank of Utica.
William Van Rensselaer Erving, Secretary, Albany Savings Bank.
Frank L. Gardner, President, Poughkeepsie Savings Bank.
Henry Bruere, President, Bowery Savings Bank.
Walter H. Bennett, President, Emigrant Industrial Savings Bank.
Philip A. Benson, President, Dime Savings Bank of Brooklyn.
David H. Lanman, President, Brooklyn Savings Bank.
Andrew Mills Jr., President, Dry Dock Savings Institution.
Henry R. Kinsey, Vice-President, Williamsburgh Savings Bank.
Lewis Gawtry, President, The Bank for Savings.
August Zinsser, President, Central Savings Bank.
Darwin R. James, President, East River Savings Bank.
Adolf A. Berle Jr., Attorney-at-Law.
Stewart S. Hathaway, New York representative of the Reconstruction Finance Corporation.
Paul W. Albright, General Secretary, Savings Banks Association of the State of New York.

The officers of the two organizations are located in the New York Federal Reserve Bank Building, 33 Liberty Street.

Ruilngs by Federal Reserve Board—One Holds State Member Banks May Not Purchase Stock in National Bank—Also Ruled that Member Banks Are Not Barred from Holding Corporate Stocks Acquired Before Enactment of Banking Act.

In its July bulletin the Federal Reserve Board makes known the following rulings by its law department:

Purchase of Stock in Other Corporations by Member Banks.

The Federal Reserve Board recently received a request from a State member bank for permission to purchase stock in a National bank being organized to take over the assets of another bank. Such purchase was to be effected after June 16 1933, the date of the approval of the Banking Act of 1933. The provisions of Section 9 of the Federal Reserve Act, as amended by Section 5 (c) of the Banking Act of 1933, make State member banks subject to the same limitations and conditions with respect to the purchase of stock in other corporations as are applicable in the case of National banks under paragraph "Seventh" of Section 5136 of the Revised Statutes as amended by Section 16 of the Banking Act of 1933. Under such provisions of Section 5136 National banks may not purchase stock in another corporation, other than in certain cases permitted by law which do not include the purchase of stock in another National bank. Accordingly, the Board held that under the law the State member bank could not purchase stock in the National bank.

Right of Member Bank to Continue to Hold Stock Pruchased Prior to Enactment of Banking Act of 1933.

The question has been presented to the Federal Reserve Board whether, under the provisions of the Banking Act of 1933, a State member bank of the Federal Reserve System may continue to hold corporate stocks purchased prior to June 16 1933, and held by it on that date.

Paragraph "Seventh" of Section 5136 of the Revised Statutes of the United States, as amended by Section 16 of the Banking Act of 1933, which was approved June 16 1933, provides that "Except as hereinafter provided or otherwise permitted by law, nothing herein contained shall authorize the purchase by" a National bank of any shares of stock of any corporation; and, under Section 5 (b) of the Banking Act of 1933, this provision is also applicable to State member banks. As contained in an earlier draft of a similar bill considered in the 72d Congress, this provision read "Except as hereinafter provided or otherwise permitted by law, nothing herein contained shall authorize the purchase *or holding* by" a member bank of any shares of stock of any corporation. The words "or holding" are omitted from this provision in the law, however; and, accordingly, it is the view of the Federal Reserve Board that the law does not forbid a member bank of the Federal Reserve System to continue to hold corporate stocks which were lawfully acquired prior to June 16 1933, and held by it on that date. This does not mean, however, that a State member bank is authorized to continue to hold stocks which may have been acquired by it in violation of the provisions of any condition of membership which it accepted at the time of its admission to the Federal Reserve System.

Increases in Wages and Salaries by Richmond Federal Reserve Bank.

An upward readjustment of wages and salaries has been authorized by the Board of Directors of the Federal Reserve Bank of Richmond, it was learned from Governor George J. Seay on Aug. 6, said the Richmond "Dispatch" which also stated:

The increase was made effective Aug. 1.

The boosted income will add to the purchasing power of all the Bank's employees and will have its effect in the local stimulation of business.

The pay roll increase step was taken in harmony with the program inaugurated under the NIRA, Governor Seay stated. Several hundred persons are affected.

In 1932 there was almost a universal reduction of wages and salaries in banking as well as in commercial and industrial enterprises, and this trend was participated in by most of the Reserve banks, including Richmond. Commercial banks throughout the nation also put into effect pay roll economies.

The Federal Reserve Bank of Richmond serves several hundred member banks in Virginia, West Virginia, District of Columbia, North Carolina and South Carolina, and the psychological effect of the parent banks's wage increase, as well as the actual increased purchasing power made available here, is expected to prove beneficial throughout the Fifth District, it was pointed out yesterday in local business circles.

Meanwhile a committee named by Harry F. Augustine, President of the Clearing House Association of Richmond, is studying the provisions of the American Bankers' Association code already placed into effect among clearing-house banks in New York. The committee, under the Chariman-ship of James M. Ball, Jr., Cashier of First & Merchants' National Bank, has held one meeting and may submit recommendations to President Augustine within the next two days. The Committee is composed of bank officers having charge of personnel departments.

H. Warner Martin Appointed Assistant to Governor Black of Federal Reserve Board.

H. Warner Martin, President of the Trust Company of Georgia and Vice-President of the First National Bank of Atlanta, has been appointed Assistant to Governor Eugene R. Black of the Federal Reserve Board. Gov. Black was formerly Governor of the Atlanta Federal Reserve Bank.

A dispatch from Washington Aug. 11 to the New York "Times" stated:

Mr. Black said that, in addition to routine duties, Mr. Martin would be active in the improvement of banking conditions, in opening closed banks, facilitating the payment of dividends from banks in the hands of conservators and in the establishment of banks in localities where adequate facilities do not exist.

W. Randolph Burgess in Charge of Open Market Operations of New York Federal Reserve Bank.

Dr. W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York, has been placed in charge of the open market operations of the Reserve Bank, having taken over the handling of the bank's bill business it was

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noted in the Herald-Tribune of Aug. 18. The bill department had been for many years in charge of Edwin R. Kenzel, whose death was referred to in our Aug. 12 issue, page 1163, Dr. Burgess has supervised the purchases and sales of the bank's government securities for more than three years.

Resignation of Fred I. Kent as Foreign Exchange Supervisor of Federal Reserve Bank Urged by Senator Thomas—Mr. Kent's Views on Inflation Held at Variance with Those of President Roosevelt.

Senator Elmer Thomas (Dem., Okla.), on Aug. 8 called upon Fred I. Kent, Foreign Exchange Supervisor of the Federal Reserve Bank of New York City, for his resignation because of utterances reflecting upon the faith of President Roosevelt in asking for authority from the past session of Congress to control the monetary value of the dollar.

The Washington correspondent of the New York "Journal of Commerce" reporting this on Aug. 8, added:

Taking offense at a recent statement he said that Mr. Kent made holding that reduction of the gold content of the dollar would be not economic but "immoral," the Oklahoma Senator, author of the inflation rider to the Farm Relief Act, declared:

Asks Resignation.

"Congress and the President are in accord. It is you who are at variance with the program of your Government and working against its expressed purposes. Under the circumstances you should resign."

Senator Thomas quoted the Federal Reserve Bank Foreign Exchange Comptroller as having said that authority for currency inflation was obtained because "forces of disruption of our sound dollar were so great that the President for its protection was obliged to ask for power to control it." He held that the statement "imputed to the President bad faith of having obtained powers from Congress, not with the intention of using them, but for the purpose of suppressing them, and by a subterfuge defeating the will of the Legislative branch of the Government.

"Unless you have proof of such imputation you owe to the President and to the Congress immediate retraction," the Oklahoma Senator contended. "I do not believe there is such divergence between the Administration and the purpose of the Congress."

Federal Trade Commission Acts Against Speculative Investment Trust — Announces "Stop Order" Against Issuance of Securities Under Federal Securities Act.

On Aug. 15 the Federal Trade Commission issued its first "stop order" under the Securities Act of 1933, suspending the effectiveness of the registration statement of Speculative Investment Trust (2-111-1), Fort Worth, Texas, until it has been amended to comply with the requirements of the Act and the Commission's regulations. In announcing this on Aug. 15 the Commission added:

This company's failure to furnish a complete registration statement was taken up in a hearing yesterday at which it was brought out that the company had not submitted, among other things, the proposed prospectus of its security issue as required by the Act, and had not furnished the balance sheets and profit and loss statements, certified as required by an independent accountant. It was brought out also that incorrect information had been filed under Item 16 of the Commission's registration form which calls for data concerning each class of capital stock outstanding. The company had dated its last disbursement as of May 16 1932 when in fact the date of organization itself, as brought out in another part of the registration statement, was Aug. 15 1932.

Richard P. Whiteley, attorney for the Commission, entered in the record a printed folder described as "Prospectus of the Speculative Investment Trust, Plan of Co-operative Investment for Big Quick Profit Winnings." This, accompanied by a letter addresssd to "dear friends and backers," had been received by a resident of Chicago, the letter having been dated July 31, 15 days prior to the effective date of the registration. The prospectus carried on its front cover the NRA blue eagle and the caption "As required for registration under the National Securities Act of 1933 commonly known as the 'Truth in Securities' Bill."

A telegram received during the hearing from Bert Laubenheim of the company's office in Fort Worth, advised that he was preparing the material needed to make the registration statement complete and requested an extension of the hearing. Attorney Whiteley, however, moved to proceed with the hearing on the ground that Laubenheim had been duly notified of the hearing and had had ample time in which to request extension, and amend the statement.

The registration statement was filed July 25, the company paying a registration fee of $25 which indicated the security issue was not to exceed in total aggregate proceeds, $250,000.

The Commission on Aug. 15 also said:

A hearing on Paradise Gold Mines Co. (2-107-1), Denver, to have been held Monday, was postponed to Wednesday, Aug. 16. A hearing to have been held to-day in the matter of International Guaranty Thrift Syndicate (2-92-1), Denver, an investment trust company, was canceled because the company withdrew its registration statement.

$1,188,901,650 Allotted to Combined Offering of $850,000,000 or Thereabouts of 3¼% Treasury Bonds of 1941 and 1⅝% Treasury Notes of Series B-1935—Subscriptions of $4,801,568,450 Received—Exchange Subscriptions of $469,425,200 Allotted—Treasury Balance Aug. 15 Sets Peace Time High Record.

The final subscription and allotment figures to the Aug. 15 offering of $500,000,000 of 8-year 3¼% Treasury bonds of 1941 and $350,000,000 of 2-year 1⅝% Treasury notes of Series B-1935, were announced by Acting Secretary of the Treasury, Dean G. Acheson, on Aug. 15. Preliminary subscription figures and the basis of allotments, issued on Aug. 7, were noted in our issue of Aug. 12, page 1164. The offering was referred to in our issue of Aug. 5, page 963. According to the final figures (issued Aug. 15), total subscriptions to the offering of 3¼% Treasury bonds totaled $3,224,379,150, of which $2,748,372,650 represented exchange subscriptions. Of the exchange subscriptions, $244,949,000 was received for which Treasury certificates maturing Aug. 15 1933 were offered in payment, and $231,057,500 for which 1¼% Treasury certificates of indebtedness of Series TS-1933, maturing Sept. 15 1933, were tendered in payment. The total allotments in the case of the combined issues was $1,188,901,650. The Treasury allotted $835,036,650 of the total subscriptions received to the bonds, of which $124,835,500 was on exchange subscriptions for the certificates maturing Aug. 15 and $231,057,500 on exchange subscriptions for the certificates maturing Sept. 15.

Cash subscriptions to the 1⅝% 2-year Treasury notes totaled $1,395,825,300, while exchange subscriptions, in payment for which Treasury certificates maturing Aug. 15 1933 were tendered, were $181,364,000. Allotments amounted to $353,865,000, of which $113,532,200 represented exchange subscriptions. Allocations to the Federal Reserve districts and to the Treasury were as follows:

3¼% TREASURY BONDS.

Federal Reserve District—	*Subscriptions Received.*	*Subscriptions Allotted.*
New York	$1,483,726,000	$423,710,450
Boston	175,560,900	39,739,550
Philadelphia	271,825,000	44,453,450
Cleveland	185,869,850	36,981,500
Richmond	81,069,650	18,909,300
Atlanta	154,956,450	35,329,600
Chicago	347,410,350	107,646,750
St. Louis	123,927,750	28,426,750
Minneapolis	33,618,900	12,075,550
Kansas City	65,251,950	24,225,400
Dallas	80,913,450	21,338,700
San Francisco	218,607,750	41,675,250
Treasury	1,641,150	524,400
Total	$3,224,379,150	x$835,036,650

x Includes $124,835,500 allotted on exchange subscriptions (August certificates) and $231,057,500 allotted on exchange subscriptions (September certificates).

1⅝% TREASURY NOTES.

Federal Reserve District—	*Subscriptions Received.*	*Subscriptions Allotted.*
New York	$857,249,400	$202,947,300
Boston	80,459,500	16,145,100
Philadelphia	108,802,700	19,921,700
Cleveland	53,752,000	9,415,900
Richmond	61,238,000	11,293,700
Atlanta	84,131,000	14,414,200
Chicago	153,058,000	45,666,700
St. Louis	39,187,600	7,521,300
Minneapolis	4,203,500	1,967,300
Kansas City	11,954,500	3,185,500
Dallas	41,616,100	7,495,300
San Francisco	81,537,000	13,891,000
Total	$1,577,189,300	*$353,865,000

* Includes $113,532,200 allotted on exchange subscriptions.

Stating that the largest cash balance in the history of the Treasury in peace time was established on Aug. 15 to meet expenditures of President Roosevelt's recovery program, Associated Press advices from Washington Aug. 15 continued:

At the close of business the Treasury had cash on hand of approximately $1,200,000,000 after selling $1,188,901,650 of bonds and notes offered to the public for subscription early this month.

The total subscription amounted to $4,801,568,450, or more than four times as much as the Treasury accepted. Of the total allotted $469,425,200 was in exchange subscriptions for which maturing certificates of indebtedness were offered in payment.

In addition the Treasury had to pay $230,721,000 more on certificates that matured to-day and $9,400,000 in interest payments on the public debt. After the huge deal was completed the Treasury had approximately $489,755,150 as the result of the sale. It also had a cash balance on Aug. 12 of $757,634,198.

Ruling on United States 3¼% Treasury Bonds, Due 1941, By New York Stock Exchange.

The New York Stock Exchange issued the following ruling on Aug. 15 through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Aug. 15 1933.

The Committee on Securities rules that contracts for United States of America 3¼% Treasury bonds, due 1941, "when issued," must be settled on Thursday Aug. 17 1933, by delivery of coupon bonds.

The accrued interest from Aug. 15 1933 to Aug. 17 1933 (viz.: 2 days) will amount to $.180555 per $1,000 bond.

Settlement of contracts may be enforced "under the rule" beginning Aug. 17 1933.

ASHBEL GREEN, *Secretary.*

Bids Totaling $75,100,000 Accepted to Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills Dated Aug. 16—Tenders of $281,341,000 Received—Average Rate 0.26%.

Of $281,341,000 in tenders received to the offering of $75,000,000 or thereabouts of 91-day Treasury bills dated Aug. 16, the Treasury Department announced on Aug. 14 that $75,100,000 was accepted. The tenders to the offering

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were received at the Federal Reserve banks and the branches thereof, up to 2 p. m. that day. The offering was referred to in our issue of Aug. 12, page 1164. The bills were sold at an average rate on a discount basis of 0.26%, which compares with previous rates 0.32% (bills date Aug. 9); 0.35% (bills dated Aug. 2), and 0.37% (bills dated July 26). The average price of the bills to be issued is 99.933. The highest bid accepted was 99.940, equivalent to a discount of about 0.24%.

New Offering of $60,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Aug. 23, 1933.

A new offering of 91-day Treasury bills to the amount of $60,000,000 or thereabouts was announced on Aug. 16 by Acting Secretary of the Treasury, Dean G. Acheson, for which tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m. Eastern standard time Monday Aug. 21. Tenders will not be received at the Treasury Department, Washington. The bills, which will be used to retire an issue of $60,078,000 maturing Aug. 23, will be dated Aug. 23 and will mature on Nov. 22 1933. On the maturity date the face amount will be payable without interest. The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). Mr. Acheson's announcement said in part:

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 21 1933, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Aug. 23 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Federal Reorganization of Bureaus Becomes Effective at Annual Saving of $5,000,000—Original Program, Involving Economies of $25,000,000, Modified to Avoid Wholesale Dismissals—Labor Department Bureaus of Immigration and Naturalization Are Merged.

Annual savings of $5,000,000 are anticipated as the result of the reorganization of many Federal bureaus and establishments, effective Aug. 10, under executive orders issued by President Roosevelt last June. It had been originally expected that the annual economies would total $25,000,000, but it is stated that $20,000,000 of this saving has been postponed through modifications of the original program to prevent the dismissal of thousands of Federal employees for periods ranging from 10 days to eight months. Less than 1,000 employees vacated their jobs on Aug. 10, including 600 in the Prohibition service. More than 25,000 persons had previously been dismissed as a move to assist in balancing the budget. Outlining some of the principal departmental changes, a Washington dispatch of Aug. 9 to the New York "Times" said:

The Labor Department merged the Bureaus of Immigration and Naturalization to-day under Daniel MacCormack, Commissioner General of Immigration, abolishing the office of Commissioner of Naturalization hitherto held by Raymond F. Crist, whose resignation was accepted.

At Ellis Island it was originally announced that Byron H. Uhl, Assistant Commissioner, would be in charge. Later, however, it was said Edward Corsi would remain as Commissioner at the request of Secretary Perkins.

Under other changes in the organization of the Government, designed to promote economy and increase efficiency, an undetermined number of Federal employees, both in Washington and throughout the country, will lose their jobs.

The number of dismissals has been decreased materially, however, as the result of a number of modifications of the executive order in the last 10 days.

Major changes will be in the Justice and Commerce departments. An important Treasury reorganization has been postponed several months to allow further consideration.

Chief Slash in Dry Bureau.

The Prohibition Bureau will be combined with the Bureau of Investigation and Bureau of Identification under a new branch called the Division of Investigation. The order for the new division had not been made effective to-night, but it was expected to be signed by Attorney-General Cummings at his home in Connecticut to-morrow.

The Shipping Board and Merchants Fleet Corporation will be taken over by the Commerce Department under a new division known as the United States Shipping Board Bureau.

Many other minor consolidations have been ordered, but the savings are much smaller than expected because of changes in original plans. Figures were not available at the Budget Bureau to-day.

The chief move toward reduction of personnel was in the abolition of the Prohibition Bureau. On July 1 1,300 employees were placed on furlough, and there will be a further reduction in personnel, with probably fewer than 2,000 persons transferred to the Investigation Division.

The Investigation Division will be headed by J. Edgar Hoover, since 1924 head of the Bureau of Investigation. John S. Hurley, Assistant Prohibition Director, has been named assistant to Mr. Hoover to take charge of enforcement operations. Major A. V. Dalrymple, Director of Prohibition, has been dropped.

"Merit System" on Hiring.

Among other changes, the executive order established the Office of National Parks, Buildings and Reservations, which is to assume functions of administration of public buildings, reservations, National parks, National monuments and cemeteries.

Savings of more than $1,500,000 for the fiscal year are expected under the merger of the Bureaus of Immigration and Naturalization, Secretary Perkins announced.

While the services of employees in the two bureaus were ended to-night, they were reappointed temporarily for a maximum period of four months with the exception of Commissioner Crist and Commissioner of Immigration Luther Weedin of Seattle.

However, 136 of the 3,907 workers in the Bureau will be retired on pensions and 139 will be otherwise separated on Aug. 19.

"The merit system will rule in selecting employees for permanent positions," Colonel MacCormack said in explaining the policy of the merged organization.

Senator Glass Sails for Europe—Voted Against NIRA in Senate and Won't Discuss It Further, He Declares.

Senator Carter Glass, accompanied by Rear Admiral Cary T. Grayson, who was President Wilson's personal Physician, sailed for Europe on Aug. 11 on the White Star liner Majestic. It was noted in Associated Press advices from Washington that the Senator's health has suffered in the last few years from the strain of official duties and the trip was advised by Dr. Grayson.

Obviously worn out by his activities in the Senate in recent months, Senator Glass (said the New York "Herald Tribune" of Aug. 12) at first refused to heed an interviewer's questions, saying he did not care to discuss anything. From the same account we also quote:

After persistent questions as to his opinion on the NIRA, he finally regained a flash of the famous Glass fire and retorted:

"What I would have to say about it you woudn't print anyway. I'll ask you a question: Which do you value more, your liberty or your material prosperity? There is no point in beating about the bush. I voted against the NIRA in the Senate. I'm not going to discuss it further."

His Newspaper on Five-Day Week.

The Senator ignored a question as to whether he believed the Senate would adopt a five-day week and, if so, did he think it wise. In answer to another question he said the employees on his newspapers, "The Daily News" and "The Daily Advance," of Lynchburg, Va., had been on a five-day week for six months, "long before the NIRA began."

Senator Glass declined to forecast the probable success of the Administration's re-employment measures in restoring business prosperity.

"I am not a prophet nor the son of a prophet," he commented.

At this juncture Admiral Grayson interposed to say that Senator Glass was going abroad for a rest and that he personally would see that he enjoyed it. It would, he said, be the first "real vacation" of the Senator in 32 years. Senator Glass last visited Europe in 1918 as a member of a Congressional committee after the war.

Constitutionality of NIRA Upheld in Principle by Supreme Court of District of Columbia—Rejects Plea for Injunction Against Prohibition of "Hot Oil" Shipments.

The constitutionality of the NIRA was upheld in principle in an oral opinion on Aug. 15 of Justice Joseph M. Cox of the Supreme Court of the District of Columbia. Justice Cox rejected a plea of Texas oil refiners for an injunction against orders of Secretary of the Interior Ickes prohibiting inter-State shipment of oil produced in violation of State conservation laws. According to Associated Press advices from Washington Aug. 15 Justice Cox explained that the denial was based on a belief that the Court lacked the power to enjoin Secretary Ickes because he was carrying out an Executive order of President Roosevelt under the NIRA, and he added that even if he felt the Court had such power it should hesitate to use it. From the Associated Press dispatches we also quote:

"Congress has declared that a great national emergency exists and has invested the President with extraordinary power to meet that emergency," the Justice said.

Touching upon the refiners' contention that the NIRA and the oil section specifically were unconstitutional and that Congress could not delegate its powers to President Roosevelt, Justice Cox went on:

"In the law, it is recognized that necessity confers many rights and privileges that without the necessity might not be conferred. It is said that self,preservation is the first law, and this principle, in some degree at least, seems to extend to governments.

"There is another maxim that 'the safety of the people is the supreme law, and all these must be considered in dealing with emergencies. All

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laws, including the Constitution, it seems to me should be read in emergencies in the light of the law of necessity."

The courts, Justice Cox said, should hesitate under such conditions to exercise any power they felt they might have, even if the powers were clear cut, so as not to "complicate the problems which the legislative and executive departments are trying to meet."

In answer to a plea that the oil production limitation orders of the Texas Railroad Commission, the basis of Secretary Ickes's order, were invalid, Justice Cox said that was a question to be determined by the courts in Texas.

Before announcing his denial of the injunction, which counsel for the refiners gave notice he would appeal, Justice Cox said that the case "presents questions of far-reaching importance, and if I had time I would like to study it at length, but I believe passing upon it immediately is more important in view of the emergency conditions."

A Washington dispatch Aug. 15 to the New York "Journal of Commerce" said in part:

The injunction was sought by F. W. Fischer of Tyler, Texas, on behalf of 49 Texas refiners. Following the court's decision, Mr. Fischer announced he would seek a review from the District of Columbia Court of Appeals.

First Attack on Act.

The proceedings instituted by the Texas refiners brought before the courts for the first time the question of constitutionality of the NIRA, it being contended by Mr. Fischer that the "hot" oil provisions constituted "an attempt to delegate power to the President which cannot be delegated but must be exercised by Congress alone."

Validity of the Secretary's regulations was defended by Charles Fischer, Acting Solicitor of the Interior Department, in a brief argument contending that the Act is constitutional and that the Federal Government has the authority to control the inter-state movement of commodities.

Pointing out that the Executive Powers of the President cannot be controlled by injunction, Justice Cox referred to the phraseology of the NIRA in which Congress declared the existence of an emergency and asserted that even if the President's powers could be limited by injunction, under the conditions any court would hesitate to act without careful study.

Under the existing circumstances, the court said, all laws, including the Constitution itself, must be read in the light of emergency.

"The conclusion that 'necessity is the first law of nature' is extended to governments as well as individuals," he commented. "There are other emergencies, as well as the emergency of war, that offer the same degree of danger to life."

Contending that the refiners in whose interest the suit was brought were suffering from a shortage of oil as a result of the Federal ban on illegal petroleum, Mr. Fischer asserted that the regulations complained of, in effect, presupposed the validity of the allocation order of the Texas Railroad Commission and provided for the application of criminal penalties for violation of that order in inter-state commerce.

Claims Virtual Confiscation.

As a result of the prohibition, he told the Court, 17,000 men have been deprived of employment in east Texas and there has been a virtual confiscation of property. While the NIRA "does not provide for confiscation, it keeps us from operating and it amounts to confiscation."

"The manner of producing oil has nothing to do with inter-state commerce," he asserted. "The question whether I violate the Railroad Commission's order is between me and the State and Congress has nothing to do with it."

Counsel for the refiners also complained of interference with normal operations of producers and refiners in Texas through the requirements of the regulations for reports and information which he contended were not authorized by the law.

Arguing on the contention that the delegation of Congressional authority to the President was unconstitutional, Mr. Fischer asserted that Congress may delegate to him the power to carry out its own will but could not give him power other than to determine how he will carry out the expressed will of Congress.

Cites Previous Decisions.

Denying that there was any reason to assume that Congress had exceeded its powers in vesting in the President authority to deal with the "hot oil" question, Solicitor Fahy cited the only two previous attempts ever made to secure injunctions against a President or Cabinet officer, in both of which the courts held there could be no enjoing either of the President or his agent.

The regulations of Secretary Ickes were noted in these columns July 22, page 591, and July 29, page 794. The Executive order of President Roosevelt was given in our issue of July 15, page 409; another item bearing thereon will be found on page 571 in our July 22 issue.

President Roosevelt, in Letter to Governor Lehman of New York, Points Out That Federal Aid for Unemployment Relief Is Dependent on Efforts of States and Cities to Contribute Their Share of Relief.

In a letter addressed to Gov. Lehman of New York by President Roosevelt, the latter points out that "the Federal Relief Administration has been compelled to make it wholly clear that if any municipality fails to supply its reasonable share of the relief funds, the Federal aid will have to be withheld from the State in proportion to the delinquency of the municipality." President Roosevelt's letter was made public at Albany on Aug. 11 by Gov. Lehman; we give the letter herewith:

My dear Governor:

Because the problem relating to unemployment relief in the State of New York is in many ways similar to that in several other States, I think you will be glad to have me explain to you the policy which the Federal administration has been compelled to adopt in relation to Federal aid.

The Federal administration has made it clear that the principle of Federal aid is based on two prerequisites:

A—That the municipalities within a State have done and are doing their full share toward the raising and distributing of municipal relief funds and,

B—That, where such municipal relief funds have proven insufficient, the State itself supplemented these funds to the extent of its reasonable ability.

Where both of these objectives have been attained, the Federal Government then, and then only, makes up the needed deficiency.

The Federal Relief Administration has been compelled to make it wholly clear that, if any municipality fails to supply its reasonable share of the relief funds, the Federal aid will have to be withheld from the State in proportion to the delinquency of the municipality.

We have been asked from several quarters whether the payment by the State of a municipality relief obligation can be considered a special fulfillment of the principles laid down, and our answer has, of course, been in the negative, for the very simple reason that it is of the utmost importance throughout the nation, as a matter of broad public policy, to insist on the duty of each locality to take care of their own unemployment in so far as their means allow. It seems to me that it is only through insistence on a primarily local responsibility that we can give them any Federal and State assistance.

Always sincerely,
FRANKLIN D. ROOSEVELT.

An Albany dispatch Aug. 11 to the New York "Times" said in part:

Governor Lehman made the President's letter public with the bare comment that he regarded it as of the utmost importance and very timely.

It was not learned whether it had been solicited by the Governor during his visit to President Roosevelt at Hyde Park last Sunday.

At the Capitol the somewhat unusual action of the President created a profound impression. His communication was widely interpreted as a reminder, on one hand, to the New York City authorities of their responsibility in the matter and on the other as a warning to the Republicans in the Legislature to place no obstacles in the way of the city administration receiving a grant of power to impose necessary local taxes to enable the city to continue on an adequate scale its unemployment relief work.

Virtually all the legislators from New York City and the Republican lawmakers as well have gone home to spend the week-end. The Democratic leaders before returning next Monday expect to evolve in conference with Corporation Counsel Arthur J. W. Hilly a substitute taxation measure to take the place of the bill which was shelved, which would have provided for a municipal tax on retail sales and on stock transfers.

Ten Regional Inspectors Named to Public Works Administration—Will See That Government Funds Are Disbursed as Intended.

Harold L. Ickes, Secretary of the Interior and Public Works Administrator, announced on Aug. 14 the appointment of 10 regional inspectors to forestall graft in the expenditures of the Government's huge $3,300,000,000 public works fund. The following account from Washington (Associated Press) Aug. 14, is from the New York "Herald Tribune" of Aug. 15:

The inspectors will be in charge of investigation forces in the field and their primary duty will be to see that there is no misuse of the money by either Federal government or political subdivisions. They will receive their orders from and report directly to Louis R. Glavis, Chief of the Division of Investigations of the Interior Department, who has been designated to head a similar division in the Public Works Administration.

Those appointed include Wharton Green for New York, New Jersey, and Pennsylvania, with headquarters at the Federal Building in N. Y. City, and D. J. Barry, inspector for Maine, Vermont, New Hampshire, Massachusetts, Rhode Island, and Connecticut, with offices in Boston.

800 Business Leaders in New York Pledge Support of President Roosevelt's Re-employment Program Under NRA—W. A. Harriman and Grover Whalen Lead Re-employment Campaign in New York State and City.

At a "Blue Eagle" luncheon held in New York City on Aug. 14 at the Hotel Pennsylvania under the auspices of the Advertising Club of New York City and the Better Business Bureau, a resolution was adopted in which "800 business men and women" signified their support of business recovery; "sought by President Roosevelt and the NRA." It was stated that the resolution, introduced by Captain William J. Pedrick, President of the Fifth Avenue Association, was adopted after Grover A. Whalen, Chairman of the City Committee of the President's Re-employment Campaign, had reported a notable pick-up in employment, and after Major Benjamin H. Namm, President of the Namm Store, Brooklyn, had sounded the keynote of the luncheon.

Mr. Namm was quoted as saying:

For the first time in history, the leaders in industry and trade have come together to formulate "rules of the game" and to earmark and prescribe various forms of unfair competition.

The following is the resolution adopted:

Whereas more than 800 business men and women representing practically all fields of business and civic activity have, by their attendance at this Blue Eagle luncheon, made this event a strong factor in support of business recovery as sought by President Roosevelt and the NRA; be it therefore

Resolved, That New York City business is stanchly behind President Roosevelt's re-employment program and the activities of the NRA. That we are doing our best to put people back to work, to shorten hours and to raise wages. The results will speak for themselves.

That in a very recent published statement General Johnson has said: 'The NIRA has a threefold purpose: To create employment, to raise wages and to eradicate the piratical and cutthroat competitive practices which, aggravated by the economic demoralization of the last few years, have brought American business and industry to its knees."

That in this same statement General Johnson has said further that the work of organizing business and of eliminating "the unfair and destructive trade practices which are crippling business will be rushed forward through the method of the specific codes."

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That we sincerely trust this fair trade part of your program will make ull speed ahead.

That we desire to restate at this time that New York City manufacturers, wholesalers, retailers and men and women of all trades and professions are with you whole-heartedly, and we promise our active, earnest co-operation and support.

From the "Times" account Aug. 15 of the meeting we quote:

Whalen's Trip to Washington.

Reporting on his visit to Washington to see the President on Sunday, Mr. Whalen announced that he had found the President more vigorous than ever.

Answering a question whether the NRA would work, Mr. Whalen said:

"It does. While the results thus far do not make it certain that a calamitous winter will be avoided without hard work and real sacrifice, we regard them as proving conclusively that the NRA plan is capable of accomplishing the seemingly impossible task it was designed to accomplish, if employers continue to strike the same powerful blows that have already cracked the frozen surface of the economic jam."

Referring to surveys made of entire city blocks, also of business and industrial plants, Mr. Whalen said indisputable evidence was available in all quarters of a remarkable pick-up in employment. He called attention to the 157,588 employers who had signed the President's Agreement up to Saturday night.

"These agreements directly affect the hours and wages of 2,106,000 employes already on the payroll," he decalred. "If each of the employers had added one man to his payroll, it would mean that 157,588 new pay envelopes were handed out on Saturday afternoon. But the survey shows that employers were hiring up to 10, 20 and 30% of existing payrolls.

Mr. Whalen announced that the survey had disclosed a marked spurt in the business of small establishments, such as neighborhood motion picture theaters and garages, and that it extended even to the fishing industry.

"There are reports such as that of Newark which has already signed up more than 100%. With an estimate of 4,969 firms that might be enrolled, 5,334 employers had been signed by the end of last week. At least a dozen other smaller cities in New York State, New Jersey and Connecticut have the Blue Eagle flying in every employer's window."

W. Averell Harriman was named on Aug. 2 by General Hugh S. Johnson as New York State Chairman of the re-employment campaign, while Grover A. Whalen was appointed Chairman of the New York City drive. Both appointments were made on the recommendation of Gov. Lehman, as provided under the Government's regulations. Mr. Harriman is Chairman of the board of Union Pacific RR. and a member of Brown Brothers Harriman & Co., and Mr. Whalen was formerly Police Commissioner of New York City. Mr. Whalen said on Aug. 2 that the re-employment campaign is to be one of "education and moral suasion." and will not involve coercion of employers. Mr. Harriman issued the following statement on the same day:

The actual work of the campaign of necessity will be conducted by the committee appointed by General Johnson in each city and town of the State. The State committee will assist these local communities in every way that it can. Our plans for this co-operation will be worked out without delay.

The enthusiasm with which the inauguration of the campaign has been received and the support already given assure its success. There is evidence on every hand that when "we do our part" we mean to make it a good part. The willingness of the American people to join voluntarily and unselfishly for the common good in carrying out the President's program for national recovery is a further indication of the sound principles of our democracy.

Recovery has started. There can be no doubt of that. We can keep it going.

Additional details of plans for the campaign in New York were outlined as follows in the New York "Times" on Aug. 3:

The executive and directing staff of the recovery organization will be composed entirely of volunteers, while the clerical staff will be selected from the application lists of the Emergency Unemployment Relief Committee headed by Harvey D. Gibson. Their wages will be paid by the committee. A speakers' bureau with a large staff of Four Minute Men, drawn on the lines of the Liberty Bond campaigns during the war, will carry the recovery message to all parts of the city. The radio, the screen, the press and the platform will be utilized to make the drive a success, Mr. Whalen said.

According to Mr. Harriman an effort will be made to decentralize the drive in the State by putting the largest possible measure of responsibility upon the local communities, with the State committee co-operating with the local committees and co-ordinating their campaigns. Mr. Harriman discussed the details of the campaign over the telephone with General Johnson yesterday and it was agreed that the maximum of results could be obtained only by reducing bureaucracy to a minimum and generating the greatest possible activity by the communities. Local autonomy and voluntary co-operation are to be the principles upon which the campaign will be conducted.

The campaign here will be opened with a general appeal to all employers to line up behind the recovery program. An indication of the kind of appeal that will be made was given by Mr. Whalen, when he said:

"No happier phrase could have been selected than that used by the President in his radio talk, when he said 'We must declare a truce on selfishness.' When an employer signs the re-employment agreement he has not fulfilled his obligation until he has actually complied. To agree to do a thing and then actually do it amounts to two different things. This is indeed a time for understanding and co-operation. We are up against a big proposition and the eyes of the country are on New York City, the biggest manufacturing, retailing and residential section in the world. We must all pull together or the boat will sink."

Labor Committee Named by Grover A. Whalen to Serve as Special Board of Arbitration in NRA Campaign in New York—Unions Enlisted in Drive.

A special labor committee to co-ordinate activities under the NRA and to act as a board of arbitration in all disputes here was appointed on Aug. 10 by Grover A. Whalen, Chairman of the New York City Emergency Re-employment Committee. In the New York "Journal of Commerce" of Aug. 11 it was stated that the announcement of the formation of the committee, which is headed by Matthew Woll, member of the Whalen committee and Vice-President of the American Federation of Labor, was made through the NRA headquarters at the Hotel Pennsylvania. Twenty-seven heads of labor organizations will co-operate with Mr. Woll, said the paper from which we quote. In its Aug. 12 issue the "Journal of Commerce" said:

The support of organized labor, representing 750,000 workers in New York City and vicinity, was put behind the local NIRA campaign yesterday at a meeting of the labor subcommittee appointed by Grover Whalen, President of the President's Re-Employment Campaign Committee here. Announcement of the enlistment of labor in the recovery drive was made by Matthew Woll, Vice-President of the American Federation of Labor, chairman of the subcommittee, after the group met at the Hotel Pennsylvania.

Under the proposal worked out by the subcommittee, which will be considered by Mr. Whalen's committee, every union man and members of his family would check on the enforcement of the President's re-employment agreement. The union men would urge the public to patronize only Blue Eagle concerns.

Plan Payroll Check.

Institution of a statistical bureau to provide a checkup on the payrolls and purchases of employers in this area who have received the NRA's Blue Eagle with the purpose of ascertaining the effect of the code signature on business was announced yesterday by Mr. Whalen.

New York State Committee for NRA Named—W. A. Harriman, Chairman, Announces Aides.

The membership of the State committee of the President's Re-employment Campaign for New York State was announced by W. Averell Harriman, State Chairman, at NRA headquarters in the Hotel Pennsylvania on Aug. 15.

At the same time (said the New York "Times") Mr. Harriman announced that he was in receipt of fresh "evidence of the enthusiasm with which New York State is carrying on the President's re-employment campaign." His statement as given in the "Times" of Aug. 16 also said in part:

Malcolm J. Wilson, manager of the Chamber of Commerce of Schenectady, was a visitor to headquarters with the news that 49 lines of business had qualified 100% under the re-employment agreement, from automobile accessories to wholesale fruits and vegetables. More than 1,000 establishments are now showing the Blue Eagle, with between 13,000 and 15,000 employes. With the General Electric having come in under its code, the whole number of employes affected in Schenectady is nearly 30,000. Leonard L. Asch is general chairman of the Schenectady committee, and it seems to me that an extraordinarily fine job of organization has been done there.

The "Times" of Aug. 16 further said:

At the suggestion of Governor Lehman and with the approval of General Hugh S. Johnson, Mr. Harriman telegraphed members of the State committee, asking them to attend a meeting of the committee at the Hotel Pennsylvania on Friday at noon.

The members of the State committee announced by Mr. Harriman are:

Mrs. Daniel O'Day, State women's chairman, Hotel Pennsylvania.
Elmer F. Andrews, Commissioner of Labor, State Office Building, Albany.
James F. Hodgson, district manager, Department of Commerce, Custom House, New York City.
Grover A. Whalen, Chairman, President's Emergency Re-employment Campaign Committee for the City of New York, Hotel Pennsylvania.
John Sullivan, President, New York State Federation of Labor, Bible House, New York City.
Oscar C. Huffman, President Continental Can Company, 1 Pershing Square, New York City.
Herbert Bayard Swope, 730 Fifth Ave., New York City.
Nisbet Grammer, grain merchant, West Ferry St., Buffalo.
Herman J. Paquin, Chairman, City NRA Committee, Jamestown.
George J. Keyes, Chairman, City NRA Committee, Rochester.
W. T. Smith, Chairman, City NRA Committee, Corning.
Mrs. Alfred G. Lewis, League of Women Voters, Geneva.
George W. O'Brien, former First Assistant Attorney-General, Syracuse.
Warmick J. Kernan, Chairman, City NRA Committee, Utica.
Harold W. Conde, Chairman, City NRA Committee, Watertown.
Mrs. Julia Hanson, member State Recovery Board, Schenectady.
George W. Ryan, Chairman, City NRA Committee, Plattsburg.
Miss Hilda Smith, Vice-President, Lake George National Bank, Glens Falls.
Peter F. Gayner, member Albany NRA Committee, Albany.
Bernard A. Culloton, Chairman, City NRA Committee, Kingston.
George C. Shaler, Chairman, City NRA Committee, Poughkeepsie.
E. J. Davis, Chairman, City NRA Committee, Yonkers.
Michael L. Sullivan, merchant, 132 State St., Binghamton.
Clarence Kennedy, member State Recovery Board, Elmira.

Ruling by Federal Trade Commission Clarifying Requirements as to Certification of Profit and Loss Statements Submitted by Foreign Governmental Agencies Under Federal Securities Act.

Under a ruling announced by the Federal Trade Commission on Aug. 12 securities issued by a foreign governmental agency may satisfy the requirements of the Federal Securities Act relating to balance sheets when certification "is the customary and usual mode employed in preparing public financial statements upon the operations of such government." The Commission's announcement follows:

The Federal Trade Commission to-day announced adoption of a regulation under the Securities Act of 1933 to clarify the requirements regarding balance sheets and profit and loss statements submitted by foreign governmental agencies.

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Schedule A of the Securities Act requires that balance sheets and profit and loss statements be certified by independent public or certified accountants. However, certain foreign governmental agencies, follow a practice common to our own governmental agencies of having their auditing done by governmental auditors. The new rule provides that such foreign governmental agencies seeking to register securities issued by them in this country may, conformably to the Securities Act, under certain conditions, submit balance sheets and profit and loss statements certified by the regular governmental auditing staff.

Full text of the rule is as follows:

"Securities issued by a foreign governmental agency may satisfy the requirements of Schedule A as embodied in Form A-1, relating to balance sheets and profit and loss statements certified by independent public or certified accountants, by submitting similar balance sheets and profit and loss statements certified by the regular and customary accounting and auditing staff of such government or agency thereof, when such certification is the customary and usual mode employed in preparing public financial statements upon the operations of such government, its department or agencies."

Secretary Ickes of Department of Interior Warns Profiteers on Housing Plans—Says Land Speculation Will Bar Federal Construction in Area Involved—Advisory Board Takes Up Proposals to Spend $100,000,000 in Slum Elimination.

Secretary Ickes issued a warning on Aug. 10 to the effect that speculative attempts for private profit by land deals preceding the proposed low-cost housing projects under study by the Public Works Administration would meet with defeat. We quote from a Washington dispatch Aug. 10 to the New York "Times", which continued:

The Secretary said he had adopted a policy which would automatically block efforts to profiteer.

"No consideration will be given to housing projects in which investigation discloses evidence that the land acquired is being raised in price on prospects of governmental loans for housing construction," he stated.

Reports have been received, the Secretary said, that speculative activity through options or land deals already was evident in certain localities in speculative moves based on expectation of Federal loans for model housing.

Mr. Ickes asserted that unwarranted land values in housing projects must be reflected immediately in higher rents per room, which disqualify projects.

He added that the Public Works Board requires proof of really low-cost, self-liquidating housing before loans are made. Skyscraper housing will not be approved on the theroy it is justified by land values.

Mr. Ickes also warned the public against statements that housing projects would be started in any specified locality "under Government supervision," thereby offering a chance for profit.

Board Considers 30 Projects.

The Cabinet Advisory Board, Secretary Ickes said, has under consideration about 30 projects from almost as many cities, all of them proposed to eliminate slum tenements and erect instead model apartment buildings that would rent for about $8 per month per room.

What cities had submitted the plans, Mr. Ickes refused to reveal. He said they would not be made public until the Board had taken action. The combined projects will total about $100,000,000.

Examinations of the projects are now under way, but only land offered at a reasonable price will be approved for sites, it was stated.

Robert D. Kohn, Director of Housing, said that high buildings to overcome high land costs in metropolitan slum areas were proposed. He discourged such projects, holding that they would unwisely fix high land values in slum areas. Such land values must reach a level of cost that reflects solely income possibilities for low-cost housing before it can be used for such purposes, he said.

The Housing Division advocates a limit of height for housing projects from five to six stories, even in crowded centers. With few exceptions projects will be held to three stories and 35% coverage of the land as a general maximum.

In many cities, land in the slum areas can be purchased for as little as 75 cents a square foot, he said, thereby, despite difficulties of accumulation, making it practical for the use of low-cost housing.

Wyoming Project Closed.

Secretary Ickes also announced that the Board voted to "close the Casper-Alcova (Wyoming) reclamation project."

President Roosevelt and the Board recently allotted more than $22,000,000 for this work, but on Tuesday representatives of Colorado, Nebraska and Wyoming came here to protest its construction. The dispute, Mr. Ickes said, appeared to have been an inter-State matter and the Board declined to hold up the loan.

Colorado representatives, he said, threatened to carry the fight to court, but whether or not they carry out the threat was of no interest to the Board.

Exemptions from Blanket Code—NRA to Allow Employers to State Facts Preventing Compliance.

An interpretation of the blanket code which will allow at least temporary exceptions for those employers who feel they cannot fully comply was announced yesterday at New York headquarters of the NRA, according to the New York "Journal of Commerce" of Aug. 15, which further stated:

Those employers who feel that they are embarrassed by full compliance and still wish to secure the Blue Eagle insignia are to be permitted to sign and then file a petition with a trade organization or association covering the particular industry stating the facts. Upon approval of the petition by such trade group the employer will be granted a stay of the clauses objected to until the NRA investigates the case and issues its decision.

Approve Trade Groups.

The New York State Chamber of Commerce and the Merchants' Association of New York are trade associations indicated as approved for the registration of complaints.

The Executive Committee of the New York Re-employment Committee adopted a resolution that no bureau under its direction be permitted to make reference to any complaints on Blue Eagle concerns being investigated for alleged code violations while the investigation is under way. The action was taken because of the fear false reports might unjustly injure concerns operating under the Blue Eagle.

The offer of the organized labor subcommittee to check code evasions was referred to a new subcommittee headed by Arthur Hays Sulzberger, Vice-President of the New York Times Co. The subcommittee will hold a luncheon meeting to-morrow and report to the Executive Committee Thursday.

Grover A. Whalen, Chairman of the New York Committee of the NRA, said yesterday before the Blue Eagle luncheon sponsored by the Advertising Club of New York and 43 civic and trade organizations, that his suggestions for numbering the Blue Eagles to avoid "bootlegging" had been favorably received in Washington.

Speaking at the luncheon, Mr. Whalen said the program of the NRA "not only will work, but does work." He said the committee here is engaged in tabulating figures which he expected would show the addition of more than $1,000,000 weekly to payrolls.

Mr. Whalen said that while the results thus far do not make it certain that a calamitous winter will be avoided, "we regard them as proving conclusively that the NRA plan is capable of accomplishing the seemingly impossible task it was designed to accomplish if employers continue to strike the same powerful blows."

Contracts with Government Must Be Filled in Accordance with Terms Despite Increased Costs Under NRA—Ruling Affects Delta Finishing Co.

Contracts with the Government must be filled according to their terms, regardless of increased costs due to the NIRA, Comptroller-General J. R. McCarl ruled on Aug. 16, said a Washington dispatch on that date to the New York "Times," which went on to say:

The ruling involved a contract between the Department of Justice and the Delta Finishing Co. of Philadelphia calling for the bleaching and shrinking of 500,000 yards of duck. The duck was manufactured at the Atlanta penitentiary and the Delta corporation had a contract to process it.

In July the Delta company advised the Department of Justice that, as of July 31, the contract price of 2⅝ cents per yard would be withdrawn and that, owing to additional costs under the NRA, the charge would be increased approximately 35%.

Attorney-General Cummings wrote the Comptroller: "This increase will proportionately raise our quotation to the War Department, for whom we are manufacturing this yardage.

"I am advised by the contracting officer of the Philadelphia Quartermaster Depot that they have no authority to accept an increase in our quotation and that they have no available money to pay this increase."

Mr. McCarl answered:

"There is no existing legal authority for any modification of the terms of the contract of Jan. 20, 1933, increasing the price to be paid by the United States to the Delta Finishing Co. because of the operation of the NIRA of June 16, 1933.

"The contract of Jan. 20 1933, between the United States and the Delta Finishing Co. constitutes an obligation binding on the company, and it may not withdraw therefrom without resulting liability to the United States for excess costs, if any, which may be occasioned by the Government by such default.

"You are advised that there is no legal authority now existing to use appropriated public money to pay another price than the price fixed by the contract of Jan. 20 1933."

As a result of Mr. McCarl's ruling, legislation is under consideration whereby the prices in Government contracts may be increased in connection with higher production costs under the NIRA, Secretary of Commerce Roper said to-day:

In many cases where the Government has contracts with private firms calling for delivery of goods at certain prices, the manufacturers have been faced with higher costs of labor and material as a result of the operation of the NIRA.

Must Sign NRA Agreement, Even Though Codes Are in Process of Formation.

Employers are not excused from signing the President's Agreement simply because codes are pending for their particular industries, Henry F. Wolff, Chairman of the Bureau of Complaints of the local NRA staff, explained on Aug. 16, according to the New York "Times" from which we also quote:

Mr. Wolff said that apparently a large number of employers had not signed the President's Agreement because they mistakenly believed they were not required to sign it if a code was in process of formation for their own industry. He urged the public to be patient until the end of the month, when all industries are expected to have subscribed to the agreement or to have signed codes applicable to particular industries.

N. R. A. Stickers Authorized by New York State Bureau of Motor Vehicles to be Displayed on Automobiles.

Charles A. Harnett, New York State Commissioner of Motor Vehicles, on Aug. 9 authorized the display of small N. R. A. stickers on the windshields or rear windows of automobiles, indicating that the owners of the cars are cooperating with the nation-wide movement to promote industrial recovery in the United States an announcement issued by the Department of Taxation and Finance of the Bureau of Motor Vehicles said adding:

The Vehicle and Traffic Law prohibits the replacing of posters or stickers on windshiels or rear windows of motor vehicles, other than those authorized by the Commissioner. It is stipulated that the N. R. A. stickers shall be placed in the lower right hand corner, so that the driver's vision will not be obstructed. The authorization will continue for three months.

Governor Miller of Wyoming Sees Unnecessary Expense by Washington Administration in Keeping State Executives Informed of NRA Progress.

From the "Rocky Mountain News" of Denver, we take the following (Associated Press) from Cheyenne, Wyo., Aug. 12:

Gov. L. A. Miller of Wyoming, while in Washington this week in connection with the hearing on the Casper-Alcova project, protested to Govern-

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ment officials concerning what he termed unnecessary telegraphic expense in keeping State Executives informed of NRA progress.

The Governor said he presented his protest to Senator John B. Kendrick and to J. C. O'Mahoney, First Assistant Postmaster-General, and was informed O'Mahoney would convey it to a forthcoming Cabinet meeting.

Just before the Governor left for Washington he said he received a 644-word telegram advising him of a hearing on a code presented by milk producers in the New Orleans area.

Nearly every day, he said, his office has received telegraphic notice of code hearings on the cotton textile industry or similar matters in which Wyoming has only remote interest.

When Governor Miller returned from Washington there was a 1,377-word telegram awaiting him, advising him of a code hearing by the Knoxville, Tenn., milk producers.

Chelsea (Mass.) Arbiter Uses Police Power for Pay Rise Under NRA Code.

A Boston dispatch Aug. 12 is taken as follows from the New York "Times":

The suburban city of Chelsea to-day became the first city in the commonwealth, if not in the nation, to exercise police power in enforcing Recovery Act rules on employers not living up to their code.

Thirty-five beauty parlor employers were summoned before Hyman Kaplan, Secretary of the Chelsea Chamber of Commerce, who this week asked for and received permission from Washington to enroll the city police in enforcing NRA provisions.

Mr. Kaplan told the employers they must immediately raise the pay of their women workers from $12 to $15 a week or else lose their blue eagles. They promptly agreed to the wage rise.

Canadian Trade Groups to Study N. R. A. Workings.

The following from Montreal Aug. 9 is from the New York "Journal of Commerce":

Canadian business associations, including the Canadian Chamber of Commerce, the Canadian Manufacturers' Association and the Montreal Board of Trade, to-day moved to survey the results of the National Recovery Act in the United States.

The three business organizations will appoint standing committees to study all N. R. A. developments in the United States, probe all indirect results which the American Act will have on business and prices in Canada and amass information from Washington in regard to the workings of the Act in order to sponsor and promote Governmental N. R. A. decrees in the Dominion.

Windsor (Ont.) Mayor Says Blue Eagle Harms Canada—Terms It "Bird of Prey."

Associated Press advices from Windsor, Ont., Aug. 12 said:

Mayor David A. Croll declared in a speech last night that as far as Canadians were concerned the American NRA Blue Eagle in some aspects was "not a bird of hope or national recovery, but a bird of prey."

Addressing the Veterans of Foreign Wars, he asserted that the Ontario Government was not enforcing a statute calling for a minimum wage of $2 a day for women.

"Most of the concerns that have cut wages to a point of starvation are subsidiaries of United States companies," he said. "While the parent company is displaying the NRA Blue Eagle the Canadian branches are cutting wages and making profits."

He wanted to know "what the Ontario and Federal Governments are going to do about it."

French Still Doubt NRA Will Succeed—Financial Editor of "Le Temps" Hopes Authorities Will Change from "State Socialism."

Under date of Aug. 13 a wireless message from Paris to the New York "Times" said:

Continued pessimism here over the possibility of success of the United States economic experiment was typically expressed to-day by Frederick Jenny, financial editor of "Le Temps."

"The enthusiasm with which public opinion, in despair after four years of depression, welcomed President Roosevelt's initiative will not in the least suffice to modify the logical course of events," M. Jenny writes. "It will neither permit the avoidance of social conflicts for any length of time nor prevent a decline in industrial and commercial enterprises which will lack the essential stimulus or personal interest and a perspective of normal profits.

"It is quite apparent that lessons of experience, however clear they may have seemed to attentive, impartial observers, have not yet become sufficiently plain for America to perceive the road which will lead her to true prosperity. The final failure which certain far-sighted minds in the United States already foresee will be, therefore, one lesson more.

"One can only hope that this one will be decisive and that responsible authorities will resolutely change their policies, as they have already done more than once in recent months as soon as they realized they were on the wrong road. Thus the damage which some fear may be very great will at least be limited as much as possible."

Prof. Ogburn Resigns from NRA Consumers' Advisory Board—In Letter to Gen. Johnson Says Consumers Will Not Be Properly Protected Unless Administrative Provisions of Codes Are Carefully Watched.

Prof. William F. Ogburn, of the University of Chicago, resigned on August 14 from the Consumers' Advisory Board of the NRA. The Consumers' Board was set up as a companion organization to the Industrial and Labor Advisory Boards to represent the buying public. In his letter (or memorandum) of resignation, addressed to Gen. Hugh S. Johnson, Prof. Ogburn asserted that there is "no personal feud between himself and the Chairman of the Consumers' Advisory Board." The Chairman of the Consumers' Board is Mrs. Mary Harriman Rumsey, daughter of the late E. H. Harriman. Reports of differences between Prof. Ogburn and Mrs. Rumsey were recently current in newspaper dispatches from Washington. Stating that Prof. Ogburn again declined membership on the Central Statistical Board, to which he had been transferred without his advance knowledge, a Washington dispatch Aug. 14 to the New York "Times" went on to say in part:

In the memorandum Professor Ogburn indicated that the NRA was moving in the direction of the cartelization of industry, and pointed out that "the voices of the consumers will undoubtedly be loud in the coming years on this issue, as is shown from the German experience with cartels."

Mr. Ogburn declared that unless indexes of prices and of purchasing power were developed in connection with the NRA program, consumers would not be protected and the movement would be endangered.

He took occasion to criticize a committee of which General Johnson's wife was recently made chairman by Mrs. Rumsey: the complaint committee.

In this connection he said that during his absence and without his knowledge complaints of consumers were relegated to "a group inadequately equipped to learn the facts of costs and prices, which are the topics of most complaints."

Prof. Ogburn's Memorandum.

The memorandum reads:

General Hugh S. Johnson,
Director, National Recovery Administration,
Washington, D. C.
Dear General Johnson:

When I called to see you Saturday and offered my resignation you asked me to remain. In view of all of the circumstances, however, I have decided I can best serve the consuming public and NRA by withdrawing, thereby leaving you free to effect such reorganization of the consumers' unit of NRA as you may desire.

May I say at once, however, that there is no personal feud between myself and the Chairman of the Consumers' Advisory Board. Also, I scarcely need emphasize that I am not interested in "holding a job" for myself as the headlines of the press indicate. I came to Washington at some sacrifice in order to do my part as Director of the Consumers' Board.

After receiving the telegram telling me of my transfer, I have returned to Washington only because I felt it my duty, having the best interests of NRA at heart, to see you. I wanted to lay before you my observations on the policies and program of the Consumers' Advisory Board made during my few weeks' experience as Director.

You asked that the memorandum be brief. I have in this interest omitted some issues which may be desirable to bring up later. The high points are outlined upon which understanding and agreement should be reached one way or another before the work can go forward effectively.

1. The consumers' main interest is in prices.

If the evolution of industry is to be toward greater consolidation, the partnership with the Government should be strong enough to protect the consumer, as shown in our report to you on the steel code and on the oil code. Price regulation is of concern to the legal department of NRA, but the Consumers' Advisory Board interest in prices is of a broader nature.

Price determination is of particular significance in the basic industries such as oil, steel and coal. The full answer on price adjustments will probably not be written for many years to come, but the issue is fundamental. No dogmatic position should be taken, but enough understanding may be reached at this time to provide the basic safety for the consumer.

Urges More Price Indexes.

2. The consumers will lose unless indexes of prices and purchasing power are developed.

The economic system of the classical economists was self-regulatory under competition. If competition is to be weakened by monopolistic tendencies, I think the only automatic check on prices will be recurring business depressions. At such times the faster moving prices will be overhauled, but at great social cost, by the slower moving purchasing power.

The expressed policy of NRA on this crucial issue at the present time is admirable, but it will be blocked, I predict, for want of adequate indexes. In my opinion this is not solely a matter in the province of the Research Division of NRA. Such a major concern of consumers calls for the best thought of the Consumers' Advisory Board, for the alternative to such control is terrible to contemplate.

3. The consumers will not be protected unless the administrative provision of the codes are carefully watched.

The first phase of your work, as I understand it, was "to put the Recovery Act over." This was brilliantly done under your leadership. The emergency nature of the act must soon give way to the long-time set-up. And it is here that the serious business of the consumer comes in.

In order to administer the codes without injuring the consumer, a very full reporting service needs to be provided for in the codes. Such provisions are missing from many of the codes. A general policy might well be adopted, as we have noted in a memorandum to the deputies from the Consumers' Advisory Board.

The voices of the consumers will undoubtedly be loud in the coming years on this issue, as is shown from German experience with cartels. How can the planning called for by the new deal be done without provision for such data in the codes?

4. The consumer analysis of codes and reports on hearings is a rather large task calling for considerable organization. If the codes become much more numerous, I would recommend a consideration of a change in procedure.

Would Develop Quality Standards.

5. Standards as to quality, the second great interest of consumers, should be developed.

6. The complaints, I recommend, should be handled by a "line" organization and not by any advisory board.

During my absence and without my knowledge, the complaints of the consumers were relegated to a subdivision of the Consumers' Advisory Board, housed in a private home, and assigned to a group inadequately equipped to learn the facts of costs and prices, which are the topics of most complaints.

7. The Consumers' Board needs unusual support.

It has no supporting organization as has the Labor Board with underlying unions, and as has the Industries Board with its powerful and wealthy associations. There are 127,000,000 supporters of the Consumers' Board, but they have few organizations and can be reached only through the press.

My recommendation is that the Director or Chairman of the consumers' unit be an individual chosen for good judgment and discretion, who shall have free access to the press and all channels of publicity.

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The Consumers' Advisory Board needs the hearty co-operation and support of the deputies and the whole NRA staff. In my estimation it would be a good move if you would call together the deputies and other members of the staff for a discussion of consumers' policies and give the consumers' unit a boost.

In conclusion, I should like to say that I have appreciated the opportunity to work with NRA for the interests of the consumers. We have been developing the policies as here outlined. If our work has been slow in getting under way, I plead extenuating circumstances and not lack of vision or appreciation of the issues.

Respectfully submitted,

WILLIAM F. OGBURN.

NRA Criticized by Prof. Rautenstrauch—Columbia Engineer Praises Motive, but Questions Permanent Good—Prof. Johnson of Harvard at Stevens Camp Urges Taxation Reform.

Criticism of the NRA program was expressed at Johnsonburg, N. J., by Prof. Walter Rautenstrauch, head of the Department of Industrial Engineering of Columbia University, in an address at the Economic Conference of Engineers at the Stevens Engineering Camp on Aug. 13. The New York "Times" reports Prof. Rautenstrauch as declaring that the present drive of NRA to bring back employment "is to be commended as to motive but questioned as to its permanent effectiveness." In the Johnsonburg dispatch the "Times" also said:

"Until the administration changes the fundamental character of the economic system," he said, "whatever confidence has been created in the New Deal will be lost.

"Shorter working hours and distribution of employment, with the establishment of a higher minimum wage," he said, "are excellent objectives, but through them we do not strike at the root of our difficulties. No permanent reforms in our economic system are possible until we alter the present system of income distribution."

He advocated the deflection by the Federal Government of credit from stock market operations to the financing of the movement of goods. Pointing out that brokers' loans in the last ten weeks had increased about $500,000,000, he said that if this credit had been employed for the movement of goods, there would have been a revival in trade.

"The control of credit, the most vital factor in determining the relative claims of capital and labor to the goods produced," he said, "is still operated by private individuals for private gain. Credit must be controlled for the social good, and until it is, we can not operate the industrial system successfully."

Speaking at a morning session of the Conference, which included the representatives of National engineering societies and alumni associations of several colleges, Prof. Lewis J. Johnson of the Engineering Department of Harvard University, advocated a system of "taxation by economic law."

Prof. Johnson recommended the abolition of Governmental taxation and the substitution of a system of "service charges." He urged assessing all land, regardless of improvements and charging each owner a set rate annually as his contribution to Governmental costs. The result, he said, would be that all useless land would be abandoned and only land that was productive would be used.

Protest by California Publishers Against American Newspaper Publishers' Code.

Under date of August 11, Associated Press advices from San Francisco said:

The Code Committee of the California Newspaper Publishers Association telegraphed a protest to-day to Hugh S. Johnson against the American Newspaper Publishers Association's proposed code.

The California publishers objected to the proposed return to the hourly pay for mechanical employees of July 15 1929, as "a violation of the code of fair competition." The protest said that metropolitan papers "with large revenues" could absorb suddenly increased production costs and thus render the code discriminatory against smaller city daily papers with heavily curtailed and restricted income possibilities.

In place of the proposal to revert to the 1929 wages, the C. N. P. A. suggested that the President's agreement called for a minimum-wage hour and that the question of wages above a minimum scale was a regional one which should be considered in co-operation with regional or State National Recovery Boards.

Revised Code Submitted by Newspaper Publishers Approved by Gen. Johnson—Several Controversial Issues Left for Future Determination—40-Hour Week for Reporters Receiving Less Than $35 Weekly—Clause Guaranteeing Freedom of Press.

In lieu of the code previously submitted by the American Newspaper Publishers Association, new temporary wage and hour schedules were approved on August 15 by Gen. Hugh S. Johnson, the Industrial Administrator, to enable newspapers to obtain at once the NRA Blue Eagle, under the President's Re-employment Agreement. The code previously filed by the newspaper publishers, was given in these columns August 12, page 1178. According to press accounts from Washington, Gen. Johnson was said to have indicated on Aug. 11, in discussing the plan with publishers' spokesmen, that the code submitted was not acceptable to the Administration. At that time (Aug. 11) the Associated Press advices from Washington said that Gen. Johnson made "certain constructive suggestions"; the advices went on to say:

Neither he nor a sub-committee of three from the American Newspaper Publishers Association would divulge his recommendations. Mr. Johnson said, however, that he expected the differences between the publishers and NRA to be "straightened out in a few days."

The sub-committee, headed by Howard Davis of New York, President of the A. N. P. A., will report Monday in New York to its full committee of 25, with the hope that a revised plan can be brought here that night or within a comparatively few hours.

Mr. Davis, in a statement after a long conference of the publishers' subcommittee with Mr. Johnson, said:

"The sub-committee of the publishers full Committee of Twenty-five, representing the American Newspaper Publishers Association, the Southern Newspaper Publishers Association, the Inland Press Association, New England Press Association, and other daily newspaper associations, had a full and satisfactory conference with General Johnson to-day.

"As a result of this meeting the sub-committee will present to the full Committee of Twenty-five in New York on Monday certain changes and amendments to the newspaper code previously filed with the NRA embodying suggested changes by General Johnson and the sub-committee."

To newspaper men, after his session with the publishers, who have contended that licensing a newspaper or permitting injunction proceedings would destroy the right to a free press, Mr. Johnson said:

"I don't believe the question of the freedom of the press is involved in this at all.'

Asked if a licensed newspaper would have its license revoked if it should express an opinion unfavorable to the Administration or opposing it, Mr. Johnson said:

"Certainly not."

He explained that the procedure now planned was for the publishers to submit their plan covering hours and rates of pay and ask that these conditions be submitted for such sections of the President's Agreement pending action on a permanent code for the newspaper industry.

If these conditions were acceptable to the NRA, Mr. Johnson explained, the newspapers could get Blue Eagles under the President's Agreement while their own trade program was going through the formulative stages.

It was understood from publishers that they had suggested to Mr. Johnson some days ago that a way in which they could come under the President's Agreement be worked out, but that he had rejected the idea at the time.

Although Mr. Johnson has never given his specific objections to the code submitted by the publishers, it is understood from sources close to him that he disapproved of some of its reservations.

With regard to the revised code submitted by the publishers and approved Aug. 15 by Gen. Johnson, Associated Press dispatches from Washington on Aug. 15 stated:

General Johnson left for future determination several controversial issues, including a reservation by the publishers of their constitutional right to a free press and an insistence they could bargain with employees without interference from outside organizations. [A modification of this will be found further below.]

The revised code offered by the publishers did not contain their previous specific reservation against licensing or injunctions restraining publication.

The Administration last week rejected a program proposed by the publishers, declining at the time to specify his objections; but it was made known by sources close to him that he disapproved of its failure to provide a short work-week for reporters.

The temporary agreement, revised by the publishers in New York yesterday in line with "constructive suggestions" from General Johnson, provided a 40-hour week for reporters receiving less than $35 weekly, and other "professional" employees in a like salary range.

Howard Davis, President of the Publishers Association, asserted that the proposed permanent code's unruled-on section against a third party interfering in labor contracts was recommended to meet a campaign "to compel employees" of newspapers to join organizations with which they are not now connected.

The campaign, Mr. Davis said in a letter to General Johnson, is based on "the allegation that such membership is required" under the Recovery Law. He asked that, if General Johnson found it impracticable to rule on this question now, an official ruling be given "setting forth the policy of the NRA.

Modified Agreement.

The modified temporary agreement now provides:

That the publishers shall not employ any persons under the age of 16 years, except (a) those who are able, without impairment of health, to deliver or sell newspapers during the now established hours of such work where such work does not interfere with hours of day school, (b) those between 14 and 16 years of age who may be employed (but not in manufacturing or mechanical duties) and not to exceed three hours a day, and those hours between 7 A. M. and 7 P. M., in such work as will not interfere with hours of day school.

That the publishers shall not work any accounting, clerical office, service or sales employees (except representatives, delivery and circulation men, comprising not more than 10% of the total number of employees, and outside sales) in any office or department for more than 40 hours in any one week.

That the publishers shall not employ any factory or mechanical worker, or artisan more than 40 hours per week, but may employ such employee a maximum week of 44 hours for any six weeks within any six months' period during the period of this agreement, but not more than 8 hours in any one day.

That the maximum hours fixed shall not apply to professional persons employed in their professions [within which class may be included reporters receiving in excess of $35 a week], persons employed in a managerial, or personal capacity, who receive more than $35 per week, employees on emergency maintenance and repair work, employees in special cases where restrictions of hours of highly skilled workers on continued processes would unavoidably reduce production and in special cases of emergency, provided that work in excess of the maximum. The requirements as to hours and wages shall be observed, except in the case of a contract in effect on, or before, July 1 1933, and still remaining in full force, and effect, and which cannot be revised except by mutual consent.

That the publishers shall not pay any accounting, clerical, office, service or sales employee less than $15 per week in any city over 500,000 population, or in the immediate trade area of such city; nor less than $14.50 per week in any city of between 250,000 and 500,000 population, or in the immediate trade area of such city; nor less than $14 per week in any city of between 2,500 and 250,000 population, or in the immediate trade area of such city; nor less than $12 per week in towns of less than 2,500 population; provided that any such employee will receive as much as heretofore for the shorter day, week, or month herein provided, in the event that full time is worked—except learners or apprentices, not to exceed 5% of the total employees of any establishment, are to be paid not less than 70% of the foregoing minimum scale. Population shall be determined by the 1930 Federal census.

That the publishers shall not pay any factory or mechanical workers or artisan, except apprentices less than 40 cents per hour, and if his hours of work are reduced, to pay either an hourly rate of pay not less than the

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hourly rate which prevailed in the same community on July 15 1929, but in no event less than 30 cents per hour, or weekly wage, not less than that which he received on July 1 1933, for the same work. This paragraph establishes a guaranteed minimum rate of pay regardless of whether the employee is compensated on the basis of a time rate or on piece-work performance.

That during the period of this agreement, a publisher in any city where there is a shortage of labor of any of the classes mentioned, which shortages will create great and unavoidable hardship, may in a petition approved by the Association, obtain a stay of the requirements of the provisions pending investigation by the NRA, if he agrees to abide by the decision of such investigation.

That employees shall have the right to organize and bargain collectively through representatives of their own choosing and shall be free from the interference, restraint, coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection;

(2) No employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing or assisting a labor organization of his own choosing; and (3) employers shall comply with the maximum hour of labor, minimum rates of pay and other conditions of employment approved or prescribed by the President.

A revised modification of the President's Re-employment Agreement for daily newspapers was issued on Aug. 16 by the National Recovery Administration to correct an omission in the agreement approved the previous day by General Johnson. Associated Press advices from Washington Aug. 16 said:

The section omitted was the one which would guarantee freedom of the press. This section says:

"In submitting or subscribing to this code, the publishers do not thereby agree to accept or comply with any other requirements than those herein contained, or waive any right to object to the imposition of any further or different requirements, or waive any constitutional rights or consent to the imposition of any requirements that might restrict or interfere with the constitutional guarantee of the freedom of the press."

A United Press dispatch from Washington Aug. 15 to the New York "Herald Tribune" gave as follows the covering letter accompanying the revised code:

The National Recovery Administration,
Washington, D. C.

Sirs:

Attached herewith you will find a code submitted in behalf of daily newspapers of the United States—members of the American Newspaper Publishers Association, the Inland Daily Press Association, the Southern Newspaper Publishers Association, the New England Publishers Association and other organizations of publishers of daily newspapers—as a substitute for the one filed with you on August 8 1933.

It is requested that paragraphs 3, 4, 5, 6, 7, 8 and 9 of this code be accepted as substitute paragraphs for paragraphs 1 to 7 inclusive, of the President's blanket agreement; that paragraphs 9, 11, 12 and 13 of the President's blanket agreement be eliminated, and that paragraph 13 of this code be substituted for paragraph 14 of the President's blanket agreement, so that publishers signing the President's blanket agreement and this code, with the substitutions and eliminations above proposed, will be considered as having done their part in the President's re-employment drive pending hearing on this code.

In view of the fact that paragraphs (12) and (14) of this code involve controversial matters, if they cannot be approved pending hearing, then it is requested that final disposition of them be deferred until after hearing.

In connection with paragraph (14) it is pertinent to call your attention to the fact that third parties, in no way connected with the particular newspapers involved, are now engaged in a campaign to compel employees of these newspapers to join certain organizations with which they are not now connected, on the allegation that such membership is required under the provisions of Section 7 (A) of the NIRA. Such is not our interpretation of that section.

Rather, it is our belief that while the section authorizes collective bargaining by employees, it does not limit or impair the right of an individual to contract for his services and under no possible interpretation can it be construed as authorizing the intrusion of third parties in negotiations between employers and employees, when such intrusion is desired by neither.

In the event you find it impracticable to approve paragraph (14) lending hearing, we respectfully submit that this campaign is of such immediate importance as to call for an official ruling, setting forth the policy of the NRA which has heretofore been frequently declared in public by chief Administrator. Very truly yours,

AMERICAN NEWSPAPER PUBLISHERS ASSOCIATION.

Dean Ackerman of Columbia School of Journalism Asks U. S. Guaranty on Free Press—Demands Constitutional Right Be Stated in Revised Code—Sees Paradox in Capital—3,000-Mile Tour Revealed "Unhealthy State of Mind."

A statement that the people of the United States now have a government by emotion rather than by public opinion was made on Aug. 15 by Dean Carl W. Ackerman, of the Columbia University School of Journalism, in advocating that the Roosevelt Administration put itself on record in the newspaper code as "still recognizing the constitutional right of the freedom of the press." The foregoing is from the New York "Herald Tribune" of August 16, from which we also quote:

Asserting he had found the paradox of "the President supported by the public because of their confidence in him and an Administrator of the NRA, General Hugh S. Johnson, supported because of public fear of him" he said that beneath all that there was widespread criticism of the NRA. It was essential, he said, both for the Government and the public that facts and opinions be printed freely every day.

Dean Ackerman's Statement.

Dean Ackerman's statement follows:

"The revision of the newspaper code, now under way, has an important bearing upon the approaching crisis in the economic situation. When General Johnson and the publishers' committee meet in Washington to-day it is essential that they agree upon a provision which places the present Government on record that it still recognizes the constitutional right of the freedom of the press. This is essential not because the press needs this recognition but because the Government needs it.

"I have just returned to New York City from a 3,000-mile automobile trip through ten states. I had an opportunity of sensing the anxiety of business men toward the individual codes and the concern of the public for the restoration of economic activity. From New York to Virginia and West to Illinois, I found an unhealthy state of mind.

"There was considerable private criticism of General Johnson and the NRA. This criticism is at present submerged because of the paradox of a President, who is supported by the public because of their confidence in him, and an Administrator of the NRA, who is supported because of the public fear of him.

Finds Public Criticism Tardy.

"There may be many reasons for this condition. One I believe to be due to the success of the President and his Administrators in the use of the radio. The public has not learned to be as critical or analytical when listening to a radio address as it is when it reads an address or article. In economic matters particularly the newspapers have not been weapons for stirring up the emotion as much as they have been weapons for arousing the intellect.

"Another reason for the present situation is high-pressure publicity through public meetings, advertisements, conferences, 'movies' and airplanes. As a result we have Government to-day by emotion rather than Government by public opinion.

"Neither the President nor General Johnson can maintain their influence with the American people indefinitely by relying upon public emotion. It produces an unhealthy situation because it makes men and women afraid to criticize the Government publicly. The result is widespread suppressed criticism. From the President's standpoint, a continuation of this situation will be unfortunate because word of mouth comment can undermine public confidence in him as quickly as it can eliminate fear of General Johnson.

Cites Press Co-operation.

"The press has willingly co-operated with the Administration in its NRA program. News columns have been wide open and editorials for the most part have been friendly. Certainly the Government has been given the benefit of every doubt. For this situation to continue it is as essential to the Government as it is to the public that facts and opinions be printed freely every day.

"There can be no effective substitute for the free and complete publication of news and editorials even when they are unfavorable to the Government. The press must retain its position as the interpreter as well as the reporter of public affairs.

"As the newspapers of the United States are older than our present form of Government and as their freedom is guaranteed by the Constitution, they are not likely to suffer permanently from either an official or an inspired boycott. In this emergency, however, the Government needs a free press because national unity based upon public opinion is far more reliable and lasting than national action based upon public emotion."

General Johnson Delivers Oil Ultimatum—Presents NRA Code to Industry Setting Limit of Time For Protests.

After weeks, in which agreement failed to be reached, a code of fair competition was handed to the oil industry on Aug. 17 by General Johnson, who bluntly stated that the code was going to the President at 4 o'clock the next day; indicating this, a dispatch (Aug. 17) to the New York "Times" observed:

That the President, General Johnson and their associates in the Recovery Administration were ready to apply the "big stick" to bring the oil men to terms had been general talk and there was no surprise when General Johnson called to-day's meeting.

The chamber was packed when he entered. One man started to applaud, but the others remained silent.

Former Secretary of War Hurley, President Kingsbury of the Standard of California, Harry F. Sinclair, Walter C. Teagle of the Standard of New Jersey, Wirt Franklin, President of the Independent Petroleum Association of America, and officials of the American Petroleum Institute were among the key men of the industry present.

Johnson's Speech to Oil Men.

"We have here a code which I, as administer of the NRA, am going to recommend to the President of the United States at 4 o'clock to-morrow afternoon," General Johnson said.

"The President has seen the code and will get it with my recommendation that it be approved.

"Up to 10 o'clock to-morrow morning I will receive any comment in writing bearing on this code from accredited representatives of the industry. The code has also been passed on by the Department of the Interior.

"We will now pass copies of the code around. The meeting is adjourned."

General Johnson picked up his hat and left the hall.

The oil men formed in groups and discussed the document. Some said they liked it while others said it was not workable. Still others were bitter in their comment. But the consensus seemed to be that a large majority would sign on the "dotted line" when the time comes.

The various groups of the industry are meeting to-night. Many of them are expected to take advantage of the 10 a. m. deadline set by General Johnson to file objections.

The same account likewise said:

There is no doubt as to the action the President will take. He will approve it and, if the oil men continue to balk, it is said that he may invoke for the first time the licensing provisions of the NIRA.

None of the more than 200 oil men facing General Johnson were permitted to say a word in favor of or in opposition to the code. It was a case of "take it and like it." Although no one in authority cared to commit himself, it is unquestionably a Government code.

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The oil men are no nearer an agreement among themselves than they were when the hearings on the original code submitted by them were concluded four weeks ago.

In one camp are included the independents, the Standard Oil Co. of California, the Sinclair groups, the Phillips Petroleum Corp. and the Barnsdall Corp., while the opposition includes the Standards of New Jersey, New York, Kentucky, Ohio, Indiana and Louisiana, the Texas Co., the Gulf Refining Co. and the Shell Co.

Main Points of the Code.

The code presented to-day was generally interpreted as representing a victory for the independents and their allies. It goes into effect two weeks after Presidential approval, which is expected by the end of this week.

The code sets up an administrative agency to be known as the Planning and Co-ordinating Committee, comprising 12 members, three of whom will be Presidential appointees, representing the NRA. There is also a code Federal Agency, to be named by the President, to work with the committee.

Price control is left largely to the discretion of the President. A modified form, adopted for a 90-day test, establishes a general ratio according to quality with the price of a barrel of crude oil 18.5 times the cost of a gallon of gasoline at the refinery. The President will prescribe the minimum wholesale price of gasoline and then the price of crude can be determined.

Production control is strengthened by requirements for Presidential approval of any proposed development of new fields or pools. No addition to storage beyond the necessary limits of fluctuations in working stocks shall be made except with the approval of the Planning and Co-ordinating Committee.

Withdrawals from storage are limited to 100,000 barrels daily for the rest of 1933. The duty of allocating quotas within each State still rests with the State regulatory bodies.

Pending a decision by the Federal Trade Commission as to whether lease and agency methods of marketing petroleum products constitute an unfair trade practice, no new contract shall be written under this method, any such contract now in effect shall not be renewed for a period of exceeding one year, and the cancellation privilege shall be on notice not exceeding 30 days.

If no final decision has been made on this point at the end of 50 days, the Administrator is to make a temporary decision.

As compared with the regional minimum wages of 42 to 47 cents an hour in the original code of the American Petroleum Institute, to-day's code provides 45 to 52 cents, the higher rate applying in New England, New York, New Jersey, Pennsylvania, Ohio, Indiana, Illinois, Wisconsin, Michigan and the Pacific Coast States.

The rates are as follows:

Middle Atlantic.—New York, New Jersey, Pennsylvania, 52 cents.

New England.—Maine, New Hampshire, Vermont, Rhode Island, Masachusetts, Connecticut, 52 cents.

East North Central—Ohio, Indiana, Illinois, Michigan, Wisconsin, 52 cents

West North Central.—Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas, 48 cents.

South Atlantic.—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, 45 cents.

East South Central.—Kentucky, Tennessee, Alabama, Mississippi, 45 cents.

West South Central.—Arkansas, Louisiana, Oklahoma, Texas, 48 cents.

Mountain.—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Nevada, Utah, 50 cents.

Pacific.—Washington, Oregon, California, 52 cents.

The work week is 40 hours for all employees except those employed in filling stations or other agencies which sell gasoline to the public, where the limit fixed is 48 hours.

Yesterday (Aug. 18) Associated Press dispatches from Washington stated:

Indications that the oil industry's trade code would go to President Roosevelt with only a few minor changes were given to-day by Hugh S. Johnson, Recovery Administrator, after strong criticisms of it had been lodged with him by petroleum leaders.

General Johnson said submission of the code to the industry by the NRA "was not a high handed proposition because these people have had every chance to represant any possible views."

He indicated slight revisions might be made in the program before he sent it to the White House, but indicated it would go to the President to-day definitely.

One change he said he would make was in answer to a request from E. O. Thompson, member of the Texas Railroad Commission, that the production control section saying that the Federal Government shall allocate production to a State be made to provide instead that it recommend the production quota.

General Johnson explained this was merely a technical change so that it would be a recommended step "rather than imposing the will of the Government," but smilingly added it would not affect the provision giving the Federal Government full authority to prevent shipment out of a State of more than the production allotted it by the Government.

The production control section, which stipulates the Government shall exercise its power over interstate commerce to prevent the "pouring out of unmanageable oil that nearly ruined a great industry," he said, "is based on the most constitutional provision of any law."

"The only penalty for the States (that exceed their quota) is that they will have to float in their own oil," General Johnson added.

General Johnson said he himself wrote the section of the code's regulating price provision stipulating as a basis that a barrel of crude oil should cost 18½ times the price of a gallon of gasoline at refinery, according to quality of each.

This provision does not satisfy the majority of the industry demanding rigid price supervision, whose spokesmen took their appeal direct to Mr Roosevelt to-day.

Texas Railroad Commission Calls Parley on Oil Output Cut Under National Recovery Program.

The Texas Railroad Commission has called a State-wide hearing on Aug. 21, with a view to acting in co-operation with the Federal Government as soon as approval is given to the petroleum code. A fort Worth dispatch Aug. 14 to the New York "Herald Tribune" said:

There is little doubt that Texas will be called upon to contribute liberally to curtailment of national oil production. Within the State, the burden will fall chiefly on the flush East Texas pool which is now producing more than 20% of the entire nation's roughly estimated requirements of 2,500,000 barrels daily.

Under the proposed set-up, the State regulatory body will be enjoined to allocate Texas allowable production between the various fields.

First Step in Adjustment.

Call for the State-wide hearing on Aug. 21 is seen by Texas oil men as the first step to adjust this State's output to fit the national picture. The Conroe pool in Montgomery County now producing in excess of 80,000 barrels daily from 550 wells and the Yates pool, yielding about 62,000 barrels from 407 wells, probably will be lowered along with East Texas.

The record number of drilling permits issued in Texas during the last month, totaling 985, caused little uneasiness among the State's oil men. A bulk of the drilling permit applications were filed during the time talk was current of Federal restriction on development. It now seems definitely concluded that new development can be carried on at normal rate.

Texas is estimated to contain 46,042 producing oil wells, with daily allowance of approximately 1,187,135 barrels. Production, however, is in excess of 1,235,075 barrels, or a rough average of 26.75 barrels a well.

With the average for more than 46,000 wells being less than 30 barrels daily, it is evident to oil men that the bulk of curtailment in the State must necessarily come from the flush areas.

Daily Average 57.9 Barrels.

The well average in east Texas, under provisions of the revised schedule allowing 598,050 barrels daily, gives a total of approximately 57.9 barrels. In the Conroe pool of Montgomery County the well average is about 130.9 barrels daily and in the Yates pool the average is about 146 barrels a day.

The well averages from the flush districts reveal that numerous wells in the States are producing less than 10 barrels a day and would result in unprofitable operation if their output is further restricted.

Another question causing ill feeling in Texas oil ranks, which may be corrected by the petroleum code, is the disparity between west Texas Permian Basin and mid-continent crude postings.

Since 1927 the Permian Basin of west Texas, the greatest oil area in the nation until east Texas was discovered, has suffered an average penalty of 40¾ cents a barrel in postings of leading purchasers.

NRA Opposed by 1-3 of 1% of Oil Operators in East Texas Area, Is Charge of T. S. Hose Review—Oil Proration Violators Seeking to Evade Restrictions.

Oil proration violators of the Southwest, who have been the subject of recent attacks in the T. S. Hose review of the petroleum industry, are charged in the current number of the Hose report with being the only organized group in the country who are attempting through legal action to evade the restrictions laid down in the NIRA. The review says:

President Roosevelt's orders prohibiting the shipment of illegally produced oil are being attacked in the District of Columbia courts by those controlling 1/3 of 1% of the oil wells in the East Texas area—26 operators controlling 37 wells out of 1,002 operators controlling 10,022 wells. They have boldly brought court action. Should these few men win—and the most wells controlled by anyone of them is nine—the result of the entire Industrial Recovery program is hard to anticipate.

It is unbelievable that the racketeer—the illegitimate child of prohibition—should fasten his claws on the oil industry and bring the price of crude oil down near its all-time low. Ninety-nine and two-thirds per cent of the petroleum industry will co-operate heart and soul with the Recovery plan but they are looking to Washington to eliminate the racketeer. Unless he is eliminated more than $12,000,000,000 of American capital invested in oil is at his mercy.

General Johnson Approves Modifications of President's Blanket Code Covering Electric Light and Power, Telephone, Gas, Construction Industries, &c.—35-Hour Week in Building Trade.

General Hugh S. Johnson, National Recovery Administrator, approved on Aug. 12 modification of the President's re-employment agreements which are expected to benefit 1,500,000 workers in all parts of the United States. A Washington dispatch Aug. 12 to the New York "Herald Tribune" stated that these modifications of the blanket code cover the electric light and power, telephone, natural-gas prodncing and manufactured gas, canning, construction and other industries. In part, the dispatch also stated:

While the official figure given out was that the modified agreements approved would benefit employees totaling 1,500,000, it is unofficially declared the total is much larger.

It was announced at the NRA headquarters that shortened work hours under the agreements would provide new jobs for at least 150,000 workers and that higher minimum wage rates would add millions of dollars to payrolls and to the aggregate purchasing power of the nation. . . .

Importance of the agreements approved to-day is indicated by the fact that in the electric light and power industry alone 236,000 employees of more than 3,000 power companies will be affected. It is estimated not less than 30,000 new jobs will be created almost immediately.

The NRA gave it out that the telephone group, comprising the Bell Telephone System, which is said to have added 42,000 workers since 1930, when it began shortening hours, will add another 6,000 employees and from $15,000,000 to $18,000,000 to its payrolls.

In the manufactured gas and natural gas industries, it is estimated payrolls will be increased by over $25,630,000, of which $15,680,000 is for the manufactured gas division.

In the canning industry, employing at peak periods about 250,000 workers, it is estimated 20,000 to 30,000 new jobs will be created.

Other modifications of the blanket code, substituting the hours and wage provisions of the codes submitted by the industry for the hour and wage provisions of the blanket code, pending approval of the permanent codes, were authorized for the paper and pulp, fruit and flavoring syrups, garter, suspender and belt, and marking device industries.

Codes for Utility Industries.

The modified agreements for the electric light and power and gas industries—identical in their maximum hour and wage provisions—fix a 48-hour week for load dispatchers, emergency maintenance and repair employees, station and substation operators and their attendants, crews and helpers, and a 44-hour work week for all other employees, except in towns of less than 2,500 population.

Minimum wages in the four utility industries are fixed at from $14 a week in cities of from 2,500 to 250,000 population to $15 a week in cities

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of over 500,000 population. It is also provided that employees who were paid on an hourly basis on July 1 1933 shall receive a minimum of 40 cents an hour unless their rate on July 15 1929 was less, in which event they will receive not less than 30 cents an hour.

35-Hour Week in Building Trade.

Nearly every branch of the construction industry joined in the submission of an agreement which fixes a maximum average of 35 hours for all employees—except professional, executive and supervisory employees—during a six-months' calendar period and minimum wages of 40 cents an hour for unskilled labor unless the rate on July 15 1929 was less, in which case the minimum rate will be 30 cents an hour.

The agreement makes provision for employees for whom wages are established for specific projects by "competent governmental authority in accordance with law or with rates of wages established by contracts now in force."

The agreement also provides for adjustment of contracts for the purchase of goods, structures and materials as a result of the increased cost under the agreement.

Other agreements approved by General Johnson included:

Paper and pulp industry, fixing a 40-hour maximum work week and establishing minimum wages of 35 cents an hour for male employees and 30 cents an hour for female employees in the Northern section of the industry and 32½ cents an hour for male employees and 30 cents for female employees in the South.

Fruit and flavoring syrup industry, fixing a 40-hour maximum work week and adopting the minimum wage rates prescribed in the President's agreement.

Garter, suspender and belt industry, providing a 40-hour maximum work week with minimum wages of 40 cents an hour, or $16 per week, for male employees and 32½ cents an hour, or $13 per week, for female workers and boys between 16 and 18 years of age.

Marketing devices, fixing a 40-hour maximum work week and minimum wages of 32½ cents an hour, or $13 a week.

The codes for the electric light and power industry and the Bell Telephone companies are given elsewhere in our issue to-day. References to the electrical manufacturing and utilities codes appeared in these columns Aug. 12, page 1177.

Text of Electric Power, Gas Codes—Basic Agreement Fixes Wages and Hours for Lighting Utilities—Edison Electric Institute and American Gas Association Adopt Temporary Agreements.

The text of the basic Code of Fair Competition of the electric light and power industry submitted by George B. Cortelyou, President of the Edison Electric Institute, to the NRA and made public at Washington on Aug. 12, was given as follows in the New York "Times":

Purpose.

The declared purpose of this code is to effectuate the policy of Title I of the National Industrial Recovery Act during the period of emergency as to all persons, firms, associations or corporations producing, transmitting, distribution and, or selling electricity.

Definition.

The Edison Institute affirms that it imposes no inequitable restrictions on its membership and participation in its activities, and it is truly representative as a national association of the electric light and power industry of the United States.

I. *Labor Provisions.*

As required by Section 7 (a) of Title I of the National Industrial Recovery Act, the following provisions are conditions of this code:

1. Employees shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from the interference, restraint for coercion for employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection.

2. No employee and no one seeking employment shall be required as a condition of employment to join any company union or to retrain from joining, organizing or assisting a labor organization of his own choosing and

3. Employers shall comply with the maximum hours of labor, minimum rates of pay, and other conditions of employment, approved or prescribed by the President.

II. *Child Labor.*

After Aug. 31 1933, no person under 16 years of age shall be employed, except that persons between 14 and 16 years of age may be employed for not to exceed three hours a day and those hours between 7 a. m. and 7 p. m., in such work as will not interfere with hours of day school.

III. *Hours of Employment and Wages.*

The following paragraphs in this Section III in substitution for paragraphs 2 to 7, inclusive, of the President's Re-employment Agreement:

"(a) No employee shall work for more than an average of 40 hours per week during any six weeks period, except those specified in Pagagraph '(b).'

"(b) Load dispatchers, emergency maintenance and repair employees, station and sub-station operators, their attendants, crews and helpers, if highly trained and not readily replaceable, whose duties must be continuously performed in order to render the public a safe and continuous service, may be employed not in excess of 48 hours per week, so long as other competent employees are not readily available for such work, and in emergencies such employees may work more than 48 hours per week, but in no case shall the hours worked exceed an average of 48 hours for six consecutive weeks. All employers subject to this code shall proceed with the training of additional employees as rapidly as is consistent with the rendition of safe and continuous service, so that by March 1 1934, as many employees as possible may be reclassified under the 40 hours per week limitation; and report shall be made on said date of the extent of such re-classification to the National Recovery Administration.

"(c) The maximum hours fixed in the foregoing paragraphs shall not apply where not more than two persons are employed in communities of less than 2,500 population, which communities are not part of a larger trade area; nor to employees engaged on emergency work; nor to outside salesmen; nor to employees in a managerial, executive, administrative or supervisory capacity, who now receive more than $35 a week. Population for the purposes of this agreement shall be determined by reference to the 1930 Federal Census.

"(d) Employees shall be paid at the rate of:

(1) Not less than $15 a week in any city of over 500,000 population or in the immediate trade area of such city.

(2) Not less than $14.50 a week in any city between 250,000 and 500,000 population or in the immediate trade area of such city.

(3) Not less than $14 a week in any city between 2,500 and 250,000 population or in the immediate trade area of such city.

(4) In towns of less than 2,500 population all wages shall be increased by not less than 20%, provided that this shall not require wages in excess of $12 a week.

(5) This paragraph shall apply to all employees, except those covered by the provisions of the following paragraph '(e).'

"(e) Employees of the classes who, on July 1 1933, were paid on an hourly rate shall be paid not less than 40 cents per hour, unless the hourly rate for the same class of work on July 15 1929, was less than 40 cents per hour, in which latter case the rate of pay shall not be less than the July 15 1929, hourly rate of pay and, in any event, shall not be less than 30 cents per hour; that learners may be paid not less than 80% of the minimum wage rate provided in the above schedule, but the total number of learners shall not exceed 5% of the total number of employees employed by any employer subject to this code."

IV. *Application.*

If any employer in the light and power industry is also an employer in any other industry, the provisions of this agreement shall apply to and affect only that portion of his business which is included in this industry.

V. *Administration.*

The Edison Electric Institute is hereby designated the agency for administering, supervising and promoting the performance of the provisions of this code by the members of the light and power industry. The Edison Electric Institute shall appoint a Recovery Executive Committee to exercise such functions on behalf of the Edison Electric Institute, and the facilities and departments of the Edison Electric Institute shall be available to make the administration effective and efficient.

In order to keep the President of the United States and the Administrator informed as to the observance or non-observance of this code, each employer shall prepare and file with the statistical department of the Edison Electric Institute at such times and in such manner as may be prescribed, statistics covering the number of persons employed, wage rates, earnings, hours of work and such other data or information as the Recovery Executive Committee may from time to time require.

Any employer in the light and power industry may participate in this code and in any revisions or additions thereto by signifying his intention and agreeing to pay to the Edison Electric Institute the proper pro-rata share of the cost of creating and administering this code.

VI. *Amendments.*

Such of the provisions of this code as are not required to be included therein by the NIRA may, with the approval of the President, be modified or eliminated as changes and circumstances or experience may indicate.

This code shall become effective when approved.

Dated Aug. 4 1933. Approved Aug. 11 1933.

Edison Electric Institute, by George B. Cortelyou, President,
420 Lexington Ave., New York City, N. Y.

Text of NRA Code Submitted by Bell System Group of Telephone Companies.

The code proposed by the Bell System group of telephone companies, representing a modification of the President's blanket code, was submitted as follows on Aug. 11, according to a Washington dispatch on that date to the New York "Times":

Aug. 11 1933.

THE NATIONAL RECOVERY ADMINISTRATION
Washington, D. C.

Sirs:—Enclosed herewith is a code prepared in accordance with the provisions of the NIRA, and submitted on behalf of the Bell System Telephone Companies.

It is respectfully requested that the NRA elect to substitute the provisions of Sections III to VIII, inclusive, of the code herewith submitted, for paragraphs 2 to 7, inclusive, of the President's Re-employment Agreement pursuant to the provisions of paragraph 13 of that Agreement, so that companies which are members of the code and which sign the President's Re-employment Agreement with the substitutions above proposed may be considered as doing their part in effectuating the policy of the NIRA.

BELL SYSTEM GROUP OF TELEPHONE COMPANIES.

National Industrial Recovery Code.

For the Bell System Group in the Telephone Industry.

The 25 telephone companies grouped in the Bell System own and operate about 80% of the telephones in the United States. Desiring to aid in effectuating the policy of the NIRA, the Bell System group adopts the following code pursuant to Title I of that Act:

I.

The effective date of this code shall be the 10th day after its approval by the President of the United States.

II.

No telephone company shall employ any person under 16 years of age, except that persons between 14 and 16 may be employed for not to exceed three hours per day and those hours between 7 a. m. and 7 p. m. in such work as will not interfere with hours of day school.

III.

For the purposes of this code telephone exchanges shall be classified as follows:

Class 1.—Exchanges serving more than 100,000 telephones.
Class 2.—Exchanges serving from 50,001 to 100,000 telephones.
Class 3.—Exchanges serving from 25,001 to 50,000 telephones.
Class 4.—Exchanges serving from 7,501 to 25,000 telephones.
Class 5.—Exchanges serving from 1,001 to 7,500 telephones.
Class 6.—Exchanges serving 1,000 or less telephones.

Telephones served will be based on the records of July 1 1933, for the purposes of this classification.

IV.

No company shall work any employee for more than 40 hours in any one week nor shall any company reduce the hours of telephone service operation below those in effect July 1 1933.

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V.

The maximum hours fixed in paragraph IV shall not apply to small exchanges where the service does not require more than two operators on duty at any one time, which exchanges are not in the immediate trade area of a larger exchange; nor to employees on emergency maintenance and repair work, nor to employees in a managerial or executive capacity who now receive more than $35 per week; nor to line patrol and repairmen in isolated places; nor to watchmen; nor to very special cases where restrictions of hours because of emergencies would result in interruption or impairment of service to the public.

VI.

No company shall pay any employee at the rate of less than:

(a) $15.00 per week in any exchange in class 1.
(b) $14.50 per week in any exchange in class 2.
(c) $14.00 per week in any exchange in class 3.
(d) $13.00 per week in any exchange in class 4.
(e) $12.00 per week in any exchange in class 5.

In exchanges in class 6 the companies shall increase the wages paid on July 15 1933, by not less than 20%, provided that this shall not require wages in excess of $12.00 per week.

VII.

All companies shall pay each employee now engaged in the same work as on July 15 1929, at a rate per hour not less than was paid to said employee July 15 1929, or the rate per hour paid to such employee on July 15 1933, whichever may be the higher. This paragraph does not apply to employees in managerial, executive or supervisory capacities receiving more than $35 per week.

VIII.

(a) The minimum wages fixed in Section VI may be at the rate of $1.00 per week less in the Southern section of the country than the rates specified in said section. The Southern section of the country is defined as including the following: Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Maryland, District of Columbia, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, Texas.

(b) Learners may be paid at the rate of not less than 80% of the minimum wages fixed in this code, but the total number of such learners in any one company shall not exceed 5% of the total number of employees of that company.

IX.

(a) Pursuant to subsection (a) of Section 7 of the NIRA, this code is subject to the following conditions:

(1) That employees shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from the interference, restraint, or coercion of employers of labor, or their agents in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection; (2) that no employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing, or assisting a labor organization of his own choosing; and (3) that employers shall comply with the maximum hours of labor, minimum rates of pay, and other conditions of employment, approved or prescribed by the President.

(b) Pursuant to subsection (b) of Section 10 of the NIRA, the President may from time to time cancel or modify any order, approval, license, rule or regulation issued under Title I of said Act.

X.

This code shall continue in effect until Dec. 31 1933, and thereafter until terminated by the President or by the companies submitting this code, or until such date as the President by proclamation or the Congress by joint resolution shall declare that the emergency recognized by the NIRA has ended.

Strike of Workers in Dress Manufacturing Industries in New York—Grover A. Whalen Mediator Under NRA—Points Agreed On Include 35-Hour Week.

The strike of workers in the dress manufacturing industries in New York moved toward an end yesterday (Aug. 18), when the National Dress Manufacturers Association ratified the four-point program put forward by Grover Whalen, New York NRA Chairman, as mediator. The New York "World-Telegram" of Aug. 18, from which we quote also said in part:

The settlement was reached at 3:05 a. m. to-day following an all-day and all-night conference of both sides with the NRA Chairman.

Points Agreed On.

The four points agreed to follow:

Right of collective bargaining.

Thirty-five-hour week, a compromise over the strikers' demand for a 30-hour week.

Settlement at the code hearing for the needle industry, on Aug. 22, on requiring jobbers and manufacturers who employ contractors to deal with only such contractors as they actually need for their production.

Manufacturers and jobbers to assume responsiblity that contractors in their employ pay legitimate wages and maintain provisions of the code when adopted.

From the New York "Times" of Aug. 17 we take the following:

Almost 60,000 workers in the dress manufacturing industry walked out of 2,100 shops in the metropolitan area yesterday in the first major strike New York has experienced since the National Recovery Administration was created.

The strike, directed against sweatshop conditions, was only a few hours old when Grover A. Whalen, Chairman of the city committee of the NRA was authorized by the National Labor Board to act as mediator and to settle the strike. Mr. Whalen immediately called a meeting of union and employers' representatives for noon to-day. He announced that he had perfected plans for the elimination of sweatshop evils and added that he confidently expected the strike would be over by Monday.

The same paper in its issue of Aug. 14 said:

The chief demands of the union are cited in a leaflet distributed throughout the trade. The union asks:

"The 30-hour week, in order to immediately relieve unemployment; the definite guarantee of the minimum wage scale, incorporated in the existing agreement; the responsibility of the jobbers for conditions in contracting shops; and collective agreements and proper work standards to regulate the status of the workers in the industry."

Organization in Chicago of National Association of Waste Material Producers—To Formulate NRA Code.

James Flett at the request of large producers of waste paper has completed the organization of the National Association of Waste Material Producers with headquarters at 328 South Wells Street, Chicago. Reporting this the Chicago "Journal of Commerce" of Aug. 9 also stated:

The announcement was made yesterday coincident with a meeting of the National Association of Waste Material Dealers and the Waste Paper Institute to complete a Code for the industry.

The new association formed by Mr. Flett is a non-profit organization under the laws of Illinois. Among the directors, it was announced, are: A. R. McConnell, of Sears Roebuck and Company; Daniel Bloomfield, Secretary of the Retail Trade Board Division of the Boston Chamber of Commerce; Charles T. Sheldon, Secretary of the Building Owners and Managers Association of Cleveland, O.; C. C. Whinery, of R. R. Donnelley and Sons Company, of Chicago, Ed. Lennox, President American Colortype Companay, Chicago; Captain L. B. Rock, Chicago Daily News, and Adam Moses, W. F. Hall Printing Company, Chicago.

Three General Purposes.

The announcement outlined three general purposes of the new group:

First: To resist any program formulated by any group of waste material dealers to restrict the right of a producer of waste material to sell the material produced by it to the consumer of same to the best advantage.

Second: To resist any program on the part of the waste material dealer that requires the producer of a salvaged article to pay the cost of operation of a dealer's plant, if same is not necessary to the producer of the salvaged material.

Third: To formulate, through a Code to be filed with the NRA at Washington, such trade practices as will meet the producer's situation and preserve to the producer its right of marketing its goods to consuming channels without interference and excessive costs.

A. E. McKinsltry Named by NRA Adviser for Automobile Industry.

Addis E. McKinsltry, First Vice-President of the International Harvester Company, was on Aug. 14 appointed adviser to the Recovery Administration for hearings on the automobile industry's Code of fair competition, which opens Aug. 18.

G. W. Dulany Jr. of Chicago Appointed NRA Industry Adviser for Retail Lumber Code.

George W. Dulany Jr., Chicago, Chairman of the Board of Directors of American Forest Products Industries, and Vice-President, National Lumber Manufacturers Association, has been appointed NRA Industry Adviser for the Retail Lumber Code. An announcement issued Aug. 14 by the National Lumber Manufacturers Association, with regard to Mr. Dulany's appointment, said:

Mr. Dulany is active both as a lumber manufacturer and distributor and is thoroughly conversant with all aspects of the lumber industry and trade, including association activities. He is President of the Eclipse Lumber Co. of Iowa and director of the R. J. Hurley Lumber Co. of Mo., operating a total of 66 retail distributing yards in the Middle West, and actively identified with the national movements for home financing and better housing. His lumber interests also include the Gulf Lumber Co, the Louisiana Longleaf Lumber Co., Louisiana-Central Lumber Co., and the Grandin Coast Lumber Co. He also has extensive business interests outside of the lumber field.

Aviation Industry Files Code with NRA—Provides Open Shop, 40-Hour Week, and Minimum Pay of 40 Cents an Hour.

A Code of competition for the manufacturing branches of the aviation industry was filed with the NRA on Aug. 4 by the Aeronautical Chamber of Commerce. The agreement, which affects more than 20,000 workers, provides for a 40-hour week and an open shop, and a minimum wage for labor of 40 cents an hour unless the hourly rate for the same class of work was less on July 15 1929. In no event is the minimum rate to be less than 30 cents an hour. The minimum wage for clerical, office and service employees was fixed at $15 a week in cities of more than 500,000 population; $14.50 in cities between 250,000 and 500,000, and $14 in cities between 2,500 and 250,000 population. Members of the chamber in towns of less than 2,500 must increase all wages "by not less than 20%, provided this shall not require wages in excess of $12 a week." The Code recognizes the right of collective bargaining by employees.

Shipyard Workers in Camden Vote Against Wage Scale Under NRA Code.

The following Camden, N. J., advices, Aug. 8, are from the New York "Times":

Employes of the New York Shipbuilding Company, voting by ballot, have rejected the wage scale proposed by the company under the NRA code, it was announced to-day.

The workmen voted in favor of continuing the present pay scale, which is 15% higher than that suggested by the Company. The firm had proposed to revert to the scale in effect from August 1932, to July 24, last, when a 15% increase was granted. The shipyard's contention is that the NRA code stipulates that wages paid prior to July 1 should be maintained.

More than 1,500 workers participated in the balloting, which left the mployes and company deadlocked.

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Marketing Agreement Proposed for Peach Growers.

Making public the first proposed marketing agreement for fruits and vegetables, the Farm Administration on Aug. 17 suggested a price for California cling peaches which would give the grower more than 200% more than he received last year. We quote from Associated Press advices from Washington, Aug. 7, which also had the following to say:

The California agreement, tentative until it is accepted by the industry, provided a minimum price of $20 a ton to the producer for No. 1 cling peaches, as compared with an average of only $6.50 last year. For this year's 218,000-ton crop growers would receive $4,360,000, as against less than $900,000 a year ago.

Despite the increase to the growers, the Farm Administration said the rise in price to consumers, even if it all should be passed on to them, would be only two cents a can, or about 10%.

The agreement also would limit the marketing of cling peaches in California this year to 218,000 tons, or 10,000,000 cases. To provide money to pay for any surplus, the canners would contribute to a general fund $2.50 for each ton of peaches they can.

It is stated that the minimum price of $20 a ton was a compromise between the $17 figure put forward in a proposed agreement drawn by canners and some growers in California and a price of $25 a ton asked by representatives of other growers' organizations in the State. It is further said:

The offer of the agreement, which, if accepted, would affect nearly 4,000 peach growers and 50 canners, was telegraphed to California by Rexford G. Tugwell, Acting Secretary of Agriculture, and George N. Peek, Administrator of the Farm Adjustment Act.

Farm officials said the increase in price to consumers as a result of the proposed high price would be only two cents a can.

Washington advices, Aug. 15 to the New York "Journal of Commerce" stated:

Secretary of Agriculture Wallace late to-night signed the revised marketing agreement and code accepted by the California cling peach canning industry. There were no changes in the major particulars of the measure, previously changed from that originally proposed by the West Coast industry, according to Agricultural Adjustment Administration officials.

The agreement, which will affect nearly 4,000 peach growers and 50 canners, is expected to more than treble prices to growers over last season, assuring them of a $20 per ton minimum for their No. 1 crop. Under its revised provisions canners would limit the cling peach pack to 10,000,000 cases or 218,000 tons. Minimum and maximum selling prices for canned goods are provided.

General Johnson Approves Code for Canners—No Limit on Work Hours During Processing Season for Perishables.

Substitution of the minimum wage and hours of labor provisions of the canners' code for the provisions of the President's re-employment agreement has been approved by Gen. Hugh S. Johnson, it was announced on Aug. 13 by the NRA, according to the Washington correspondent of the New York "Journal of Commerce," who further said:

This action affects workers in 44 of the 48 States and in Hawaii.

Under the modified agreement employees in canning plants—canning other food products than meat and milk—will receive from 20 cents an hour in the South to 30 cents an hour in the North, with no limit on the hours of work of employees "during the processing season for seasonal perishable products where restriction of hours would cause loss or deterioration of raw materials."

The unusual exception was authorized by General Johnson with the explicit understanding that "this approval shall not imply approval of wages, rate schedules or hours pending a hearing and full investigation."

Cite Special Conditions.

In urging approval for the modified agreement, spokesmen for the industry emphasized what were described as "outstanding characteristics of the industry" as follows:

1. The perishable nature of the products it uses.
2. The seasonal character of its operations.
3. The location of a great majority of its plants in small communities immediately adjacent to the sources of its raw materials.
4. The limitation of labor supply due to this location of its plants.
5. The relationship in rate of pay of canning plant labor to agricultural labor.

According to the 1929 census of manufactures, there were 3,325 plants canning food products other than meat and milk, employing at the peak of production some 240,000 employees and at the low point approximately 48,000 employees.

Many Small Plants.

The necessity of having canneries of highly perishables literally among the fields, orchards or at the water side compels, it was pointed out, the location of the great majority of perishable canning plants in small rural communities, and the labor available in these communities has limited the size of the plants. A survey showed, according to the representatives of the industry, that of the 3,325 plants, more than 2,500 have an average employment of 50 wage earners or less.

Owing to the location of the great majority of the plants in rural communities, labor supply of the canneries is drawn from the same source as agricultural labor, explaining, it was argued, the comparatively low wage rates which have prevailed in many canning districts.

The increase in number of employees directly engaged in the production of seasonal perishable products cannot be materially increased because, it was asserted, such seasonal operations are now absorbing all of the available labor in the communities. The earnings of this group, however, because of the new minimum wage requirements, will be increased between 75 and 100%—a total annual payroll increase of from $30,000,000 to $35,000,000.

Application of the new maximum work hours to the 48,000 workers in plants packing non-perishables and the steady employees of the canners of the perishables—such as those engaged in labeling, shipping and repair work—will make work for an additional 34,000 persons, it was estimated.

NRA Code for Mortgage and Loan Firms Asked by Representative Marvin Jones—Requests General Johnson to Act to Halt Foreclosures.

A request that mortgage and loan companies holding either farm or city mortgages be required to formulate a code under the NIRA has been made to General Hugh S. Johnson, NRA Administrator, by Representative Marvin Jones (Dem.) of Texas, Chairman of the House Committee. A dispatch from Washington Aug. 13 to the New York "Herald Tribune" is further quoted as follows:

The terms of the code, Mr. Jones said in a letter to General Johnson, should include a pledge to refrain from foreclosure for a period of three years on all farm and city property on which interest and taxes are paid. Section 24 of the Farm Mortgage Act, he recalled, directs Federal Land Banks not to require payment of principal for five years if the borrower is not in default as to interest or other conditions of the mortgage. Mr. Jones's letter said:

"I desire to urge that all mortgage and loan companies or other companies holding either farm or city mortgages be asked to formulate a code by the terms of which they will agree to refrain from foreclosure for a period of three years on all farm and city properties on which interest and taxes are kept paid during that period. In other words, that during such period they will not require the payment of any principal installments that may be, or may become, due.

"This would work no hardship on these companies, as most of them desire to have money at interest. At any rate, it is asking but a small contribution toward the recovery program.

"In addition I think that all of such companies should be requested not to institute or press foreclosure proceedings under any circumstances either for principal or interest for a period of six months, thus giving opportunity for legislative measures which have been enacted to get into working order.

"My reason for making this request has been the refusal of a considerable number of these mortgage and loan companies to co-operate in any way in carrying out the program."

Temporary Code Adopted by International Shoe Co.—Provides 40-hour Week.

On Aug. 14 the International Shoe Co., which employs 30,000 persons in plants throughout the country, signed a temporary code which is a modification of the President's re-employment agreement for the shoe industry, we learn from advices from St. Louis, Aug. 14, to the New York "Times," which continued:

The company will operate under this temporary code, which has been approved by the Recovery Administrator, until the permanent shoe industry code has been approved.

The code provides a 40-hour week for employees, with a minimum wage scale of 37½ cents an hour for men and 32½ cents an hour for women in cities of 250,000 or more, and slightly less in smaller places.

NRA Code for Real Estate to Be Considered at Meeting of Directors of National Association of Real Estate Boards in Chicago To-day, Aug. 19.

A special meeting of the board of directors of the National Association of Real Estate Boards to consider a projected code for real estate under the NIRA will be held in Chicago to-day, Aug. 19. Local member boards were invited to send special representatives to take part in the meeting. The call follows conferences recently held with the NRA in Washington with respect to application of the NIRA to the real estate business. In these conferences the Association was represented by W. C. Miller, Washington, D. C., its President, and Herbert U. Nelson, Chicago, its Exectuive Secretary. The Association's announcement Aug. 10 said:

In order to meet the desire of the Government that every line of business, whether engaged in inter-State commerce or not, shall be part of the nation-wide recovery movement, a special code for the real estate business is being developed as rapidly as possible. A tentative outline of the proposed code is to be submitted to member boards of the Association in advance of the coming meeting of the board of directors.

To Pass on Temporary Exemptions From Blanket Code.

With something like 1,000 codes already before the Recovery Administration for approval, and with only a few codes so far approved, it is expected to take some weeks before any National code for the real estate business can be drafted, submitted, given the necessary public hearings, and receive final official action. Meantime the National Association of Real Estate Boards, as the trade association in the field, has been designated by the NRA to pass temporarily on petitions for exemptions to provisions of the blanket code on the part of such real estate firms as find the blanket agreement entails unavoidable hardships.

Interim action by individual real estate firms, whether members or non-members, pending any official action on a code for real estate is outlined in a bulletin sent out by the Association to its member boards. Action outlined is in accordance with the instructions given by the NRA, August 7, through Thomas S. Hammond, executive director of the President's re-employment program.

"To take care of the situation in the meantime it is suggested that you advise your members and all others in the real estate business in your community who desire to do so to sign the President's re-employment agreement (the blanket code) immediately, and to mail it in the Department of Commerce envelope which they have received," the bulleting states.

"With respect to the Certificate of Compliance which everyone has also undoubtedly received, your members and others engaged in the real estate business should do one of the two following things:

"1. If the President's re-employment agreement (the blanket code) produces no 'unavoidable hardship' for the member or non-member employer, he can sign the Certificate of Compliance immediately and present it to his postmaster and receive his NRA emblem.

"2. If the conditions of the President's re-employment agreement (the blanket code) are such as to produce 'unavoidable hardship' the member

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or non-member employer should immediately prepare a brief petition to the National Association of Real Estate Boards, 59 E. Van Buren Street, Chicago, stating in what respect the President's re-employment agreement (the blanket code) produces hardship with respect to his particular business.

The National Association of Real Estate Boards, being the trade association in the real estate field, has been designated by the NRA to pass on any exceptions for the time being, although all exceptions will ultimately be reviewed by the NRA and subject to reversal. If the National Association finds that the conditions stated by the petitioner justify exception, the Association will advise the petitioner immediately. He may then sign the Certificate of Compliance by adding to it the following words: 'Except for those interim provisions regarding wages and hours which have been approved by the National Association of Real Estate Boards.' He may then present his Certificate of Compliance to his postmaster and obtain his NRA emblem."

Advisors Appointed to NRA for Hosiery, Underwear, Knitting and Leather-tanning Industries.

E. R. Stettinius, liason officer between the Industrial Advisory Board and the NRA, announced on Aug. 8 the appointment of four new advisers for participation in the consideration of the codes on hosiery, underwear, knitting and leather-tanning before the NRA. As noted in advices from Washington Aug. 8 to the New York "Herald Tribune" of Aug. 9, the new advisers are:

George W. Taylor, Professor of Economics, University of Pennsylvania, as adviser to the NRA covering the hosiery industry. Mr. Taylor is an authority on the hosiery trade and is the author of several standard publications dealing with various aspects of this industry.

George A. Vondermuhll, of New York City, as adviser in connection with the underwear and allied products industry. Mr. Vondermuhll is a partner in the firm of William Iselin & Co. of New York City.

Harry Swinglehurst, President of Scott & Williams of New York City, as adviser of the knitting-machine industry.

Major Joseph W. Byron of W. D. Byron & Sons, Williamsport, Md., as advisor on the leather-tanning industry.

Home Owners' Loan Corporation of New York State Opens Offices in Empire State Building—Offices for First District Also Opened.

The New York State office of the Home Owners' Loan Corporation, and the office for the First District, which includes New York City and Nassau, Suffolk, Westchester, Putnam and Rockland Counties, opened in its permanent quarters in the Empire State Building, New York City, on Aug. 14. The New York State office had previously opened on July 31 but the space it occupied was found to be inadequate to accommodate distressed property owners seeking aid through the new Federal organization. As previously noted in our issue of July 15 (page 425) Vincent Dailey is manager of the New York State office. Edmund J. Donegan is manager for the metropolitan district and Leo P. Dorsey is counsel for the Corporation.

The Brooklyn branch of the Corporation opened on Aug. 15 in the old Brooklyn Postoffice Building.

W. A. Huppuch Chosen Vice-President of Albany Regional Agricultural Credit Corporation.

Winfield A. Huppuch, Hudson Falls banker, will become Vice-President and General Manager of the Albany Regional Agricultural Credit Corp. on Sept. 1 at $8,500 a year, according to the "Knickerbocker Press" of Albany, N. Y., which also said in part:

Appointment of Mr. Huppuch was announced yesterday by Washington officials of the Reconstruction Finance Corporation, parent of the Regional Agricultural Corporation. . . .

As chief executive officer of the Farm Loan Bank, Mr. Huppuch will succeed Mark H. Peet, former Trust Officer of the New York State National Bank, who was named last November to start the Regional Agricultural Corporation bank functioning in Albany. The Bank's territory extends into four States. Already several hundred thousand dollars in loans to distressed farmers have been authorized through the bank.

Besides directorates in several leading industries of the upper Hudson Valley, Mr. Huppuch is a member of the Board of the People's National Bank of Hudson Falls.

Inter-State Commerce Commission Refuses Rate Reduction for Soft Coal—Scale Satisfactory for Years and Slash Would Injure Roads, Ruling Holds—Lower Charges to New England Than to Mid-Points Stand—Some Dissent.

In its second major rate decision in a week, the Inter-State Commerce Commission on Aug. 11 voted, 6 to 4, against reducing charges on bituminous coal from Pennsylvania, Maryland and northern West Virginia mines to Eastern trunk line and New England territories.

On Aug. 5 the Commission refused to grant a blanket reduction of all freight rates (V. 137, p. 1180). One of the reasons given in both cases was that the roads could not stand a cut financially. Associated Press dispatches from Washington, Aug. 11, further states:

The Commission said to-day that the record showed "the adverse effect that even a slight reduction in the rates would have on defendants' (railroads) financial condition, which is serious."

It also upheld existing rates on bituminous coal from the same mines to New York, Philadelphia and Baltimore for export in foreign and coastwise trade, and dismissed complaints against these and inter-State track-delivery rates filed by shippers in the Northern fields.

Under a third phase of the ruling railroads were permitted to continue, and in some instances to expand, existing arrangements whereby charges for long hauls to New England may be lower than those to intermediate points. This was to permit the Northern fields to compete with coal moving by water through Hampton Roads. The rates of $4.20 a ton to Providence and $4.22 to Boston will remain undisturbed.

Defends Existing Groupings.

Revision of the existing rates had been sought by the Central Pennsylvania Coal Producers Association and the Somerset-Meyersdale and Cumberland-Piedmont coal traffic bureaus.

The Commission declared that the present scale "has stood for many years with relatively few changes and has been exceptionally free from complaints by either operators or consumers."

"Neither the grouping nor the rates in this inter-related adjustment," it said, "should be disturbed by us except upon a clear showing of unlawfulness, and such a showing has not been made here.

"Although considerable tonnage has been lost to other sources of energy and to tidewater coal from Hampton Roads, the record contains no facts which warrant a conclusion that any substantial amount of that tonnage could be regained by a reduction in the rates."

One Change Made on Rates.

In refusing to change the transhipment or export rates, the Commission said that present spreads between the charges to Hampton Roads and to Northern ports resulted from competition between producers, carriers and the ports, and added:

"It seems manifest that the same competitive influences which have resulted in these spreads, which generally have remained constant for many years, will also serve to maintain them, regardless of the rate level."

One exception was made in upholding the inter-State rates. The Commission said that all were reasonable except those from mines on the Western Maryland and Baltimore & Ohio railroads in the Cumberland-Piedmont-Meyersdale district to Chambersburg and Greencastle, Pa.

In future, it said that these rates should not exceed $2.46 per long ton, although authorized emergency charges may be added to the new rates prescribed. This will make a rate of $2.52 as compared with $2.71 at present.

Dissenting Opinion Sees Threat to Production.

Chairman Farrell and Commissioners Lee and Tate dissented from that part of the decision allowing the roads to continue or to establish, under certain conditions, higher rates for short than for longer hauls.

Commissioner McManamy dissented regarding the major aspect of the case, holding that present rates were too high. He said that evidence introduced to justify the present rates by showing the cost per ton mile of handling freight in Pennsylvania was approximately double that in the Pocahontas region "is not convincing, and even if that were established, it does not, in my opinion, justify the maintenance of existing rates."

Rates Called too High.

"The record also shows," he added, "a very large transfer of tonnage to other fields and I am of the opinion that a proper rate adjustment would not only benefit the producers, but that the increase in tonnage which would follow would more than compensate the carriers for the decrease in revenue which would be caused by the reduction in the rate and this increase would come not entirely from competitive coal fields but in part from markets regained from substitute fuels.

"If Pennsylvania bituminous coal is to hold its place in the market in competition with coal which moves at a lower rate and with substitute fuels, it must be given similar consideration to that now being contemplated for Pennsylvania anthracite.

"It is my view that the rates here assailed are too high based on either the cost or the value of the service and that further loss of production and of tonnage will in the near future force the readjustment which the majority here find we have no power to make."

Under authority previously granted, the railroads voluntarily put into effect Aug. 11 lower rates on prepared sizes of anthracite from Pennsylvania to New England and Long Island points.

National Lumber Manufacturers Association Hold Freight Rate Decision Is a Blunder.

The Inter-State Commerce Commission has made a blunder, from the standpoint at least of business recovery, according to Wilson Compton, head of the National Lumber Manufacturers Association, in denying the application of that Association and four national agricultural and natural resource industry groups for a general freight rate reduction. Dr. Compton states in part:

I have examined the ruling and the more I study it the more it seems to me that the reasoning of the Commission majority in opposition to a reduction of rates should have led to the opposite conclusion. Disproportionate rail freight rates constitute a fundamental national economic problem. It will not be solved by ignoring it nor will it be disposed of by sophistry.

It seems to me that the evidence and the logic of this controversy points to the probability that a 10% reduction of freight rates or an even greater one would not only be of great benefit to general industrial recovery but would accelerate the recovery of the railroads. It is as true now as it was in 1931, when the Commission so stated, that the most effective remedy for the immediate ills of the railroads is the economic recovery of the country. What the railroads need above all is greater volume of business. The almost tragic consequences on their net earnings of the increased tonnage volume of the last three months amply supports this position. The majority decision concedes that even after allowance for the recent up-turn in commodity prices the freight rate level is still relatively higher than the commodity price level. It is my judgment that if they were at the same level the expansion of freight tonnage would be much greater. Certainly that would be the case in the timber products industries generally.

No one will question the Commission's statement that preservation of an adequate railroad tarnsportation machine is more important to the country than lowered freight rates. But the advocates of lowered freight rates are of opinion that the one certain way to preserve the railroad transportation machine is to put it to work by lowering of rates and to cease starving the railroads by feeding them on paper rates which do not move traffic,

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Elisha Lee, Vice-President of Pennsylvania RR., Dies Suddenly at Age of 62—Served as Federal Manager of Road's Eastern Lines During World War.

Elisha Lee, Vice-President of the Pennsylvania Railroad, died suddenly in New York City on Aug. 6, after being stricken with apoplexy while crossing the tracks of the New York Central Railroad at 96th Street and the Hudson River. Mr. Lee had just left a train from Albany which had been rerouted because of a traffic tie-up resulting from a locomotive derailment. He was 62 years old, and following his graduation from the Massachusetts Institute of Technology had spent his entire life in the railroad business. Funeral services were held Aug. 9 at Tioga Centre, N. Y., where his wife was buried recently. The "Wall Street Journal" of Aug. 7, commenting on Mr. Lee's career, said:

Mr. Lee had envisaged a new transportation era which would encompass a giant co-ordinated network of land, air and water lines, as the logical development of the American transportation system. Born at Chicago in 1870, he entered the service of the Pennsylvania Railroad in 1892 and, like many of his predecessors who rose to high executive positions in the Pennsylvania Railroad, he began his railroad career as a rodman.

From 1912 to 1914 Mr. Lee served as Chairman of the Conference Committee of Managers of the Eastern Railroads of the United States, having charge on behalf of the railroads of the negotiations with the railroad labor organizations and of the presentation of the railroads' case in the arbitration of the wage demands made by the firemen, trainmen and conductors. It was at those meetings particularly that Mr. Lee became known for his smile. Neither assumed nor forced, it played a part in the formation of enduring friendships in railroad ranks and in shipping, banking and other business circles. Subsequently he was made Chairman of the National Conference Committee of Managers and conducted the negotiations between the railroads and the four railroad brotherhoods in connection with their demand for an eight-hour day.

In 1917, when William W. Atterbury went to France to direct the transportation program of the A. E. F., Mr. Lee was appointed Acting Vice-President in charge of Operation, and in the following year he was appointed Federal Manager of the Pennsylvania Railroad's Eastern lines, under the United States Railroad Administration. In 1924, he was appointed Vice-President in charge of Operation of the Pennsylvania, and in 1926 he was elected Vice-President when that office was recreated by the Board. In this position Mr. Lee was Chief Executive Officer of the company in the absence of the President.

James S. Eaton, Rail Economist, Dead.

James Shirley Eaton, railway economic and statistics expert, died on Aug. 13 at Warner, N. H. Mr. Eaton, who was 65 years old, lived at Ridgefield, N. J. He served as examiner of the Federal Trade Commission from 1917 to 1920, and was the writer of several books including, "Railroad Operations: How to Know Them"; "Education for Efficiency in Railroad Service" and "Railroad Expense Handbook." During 1898 and 1899 Mr. Eaton is said to have introduced the electric tabulating machine in railroad accounting. He was auditor for the Southern Railway from 1894 to 1897, statistician for the Lehigh Railroad 1899-1903, and railroad editor of the "Wall Street Journal" 1903-1904. Following his resignation from this position he opened his own office and became a general statistician.

Co-ordinator Starts Four Rail Surveys—Merchandise Traffic, Carload Freight, Passenger Service and Marketing Under Study—Inquiry Is Directed to Effect Economies and Improve Efficiency.

Four major surveys intended to effect economies and improve the transportation service of the country are being carried on by Joseph B. Eastman, Federal Co-ordinator of Transportation. The studies cover merchandise traffic, carload freight movements, passenger traffic and marketing. A statement issued Aug. 15, follows:

The basic objective of the Section is by investigation, assembly and analysis to recommend ways and means by which transportation service can be improved with a view to greater economy and more efficient and attractive service, better adapted to present-day conditions. It is hoped to centralize and co-ordinate the efforts in this direction which the carriers are making individually. The Section is proceeding simultaneously with four major surveys.

Merchandise Survey.

The first of these surveys deals with merchandise traffic, that is, freight handled in less-than-carload quantities by railroads, express agencies, freight consolidators or forwarders, trucks and to some degree by parcel post. This survey will include an investigation of the volume of this traffic; the amount handled by each of the several transportation agencies; the principal channels and routes of trade; the service requirements of the traffic from the standpoint of the patron; methods and instruments by which the traffic is handled, and the experiments which have been made by individual carriers in adopting new methods or instruments, accompanied by a critical and technical investigation of new devices and equipment, such as skids, lift trucks, trailers, trucks, truck bodies, containers, sectional cars, automotive rail trucks or interchangeable rail and highway equipment; the profitableness of the traffic, present and potential, to the several carriers; and finally the means by which the several transportation agencies can be co-ordinated so that each will operate efficiently in its own economic sphere.

The Section is preparing and sending out inquiries on a nation-wide scale to shippers, truck lines, forwarding or consolidating companies, and express agencies. Assisting closely in this work is an Advisory Committee of rail executives, vice-presidents J. F. Deasy, of the Pennsylvania, F. W. Robinson, of the Union Pacific and Charles Barham, of the Nashville, Chattanooga & St. Louis, recently appointed by the carriers' Regional Co-ordinating Committees, together with Messrs. W. H. Chandler, C. E. Hochstedler and M. M. Caskie, Regional Traffic Assistants of the Co-ordinator. Additional committees representing truck operators, forwarders and consolidators, express agencies, and representative industrial traffic managers from all sections of the country are being formed to aid in the work.

Carload Survey.

A carload traffic survey will follow substantially along the same lines as that of merchandise traffic, with particular attention to the terminal phases of the problem. Advisory committees of carriers and their patrons will be appointed to assist in this work.

Passenger Survey.

The third survey will deal with passenger traffic. It will search for methods by which that service may be made more useful and attractive to the public, and at the same time more economical. This investigation will pertain to the use of various agencies for passenger transportation, their relative popular appeal, the proper sphere of each and the possibilities which lie in co-ordination. Consideration will be gvien to the potentialities of new equipment and devices for the handling of passenger traffic and detailed studies will be made of experiments in the modernization of service by individual carriers in various parts of the country. A most important branch of this work will be an attempt to uncover, measure and develop new markets of passenger traffic.

Marketing.

Another survey will deal with methods and organization employed in the pricing, development and sale of transportation. Emphasis is placed on the fact that this investigation will be sympathetic rather than critical. In this, as in other activities of the Section, the purpose is to be helpful. Investigation and analysis will be made of the form, duties and nature of the traffic organizations of representative systems, their sub-departments and sub-divisions and also common or joint agencies and bureaus. Investigation will also be made of the rate-making machinery to see if further means of simplification and of economy in pricing procedures and methods can be found. Methods and costs as well as regulatory requirements in compiling checking, revising, printing and publishing tariffs will be analyzed and examined with a view to making tariffs more intelligible to patrons, and less expensive to carriers. Methods of selling transportation, or soliciting traffic, both by central office representatives and by on-line and off-line commercial agencies, will be examined. Personnel, costs, sales efforts, methods of control, productivity, and market possibilities will be reviewed. Advertising policies and media will be examined, particularly with respect to the substitution of advertising in part for direct sales efforts. Finally the need and potentialities of market research and development by carriers individually and in co-operative groups will be explored.

Special Members of Regional Co-ordinating Committees Named to Represent Short Line Roads and Electric Lines.

Special members of the Regional Co-ordinating Committees to represent, respectively, the steam railroads within each group which had, in 1932, railway operating revenues of less than $1,000,000, and electric railways within each group not owned by a steam railroad and operated as a part of a general steam railroad system of transportation named by Co-ordinator of Transportation, Joseph B. Eastman, are as follows:

Short Line Railroads.

Eastern Region.—K. A. Kemmerer, president; Cornwall Railroad Company, Bethlehem, Pa.

Southern Region.—H. W. Purvis, Receiver, Georgia & Florida Railroad, Augusta, Ga.

Western Region.—J. Fred Sheehy, President, Chicago Short Line Railway, South Chicago, Ill.

Electric Lines.

Eastern Region.—Thomas Conway, Jr., Receiver, Cincinanti & Lake Erie Railroad Co., 1410 Fidelity—Philadelphia Trust Building, Philadelphia, Pa.

Western Region.—Claude M. Cheney, President, Waterloo, Cedar Falls & Northern Railway Company, Waterloo, Iowa.

Southern Region.—Edgar Thomason, Vice-President, Piedmont & Northern Railway Company, Charlotte, N. C.

Program of Annual Convention of American Bankers' Association to Be Held at Chicago, Sept. 4 to 7—Governor Eugene R. Black of Federal Reserve Board, Comptroller of Currency F. T. O'Connor and A. A. Berle, Jr., Special Adviser to R. F. C., to Be Among Speakers.

Leading figures among the National Administration's financial and reconstruction officials will be drawn together with the nation's bankers in discussions of the country's outstanding problems of recovery and the part of banking in it at the annual convention of the American Bankers' Association, to be held in Chicago, Sept. 4 to 7, it is disclosed in the program made public at New York on Aug. 18 by Francis H. Sisson, President of the Association.

At the opening general session, Sept. 5, following Mr. Sission's presidential address, which will present the case for the banks in the political and financial controversies surrounding them the last four years, Eugene R. Black, Governor of the Federal Reserve Board, Washington, will deliver an address under the title "Forward." Two other Washington officials will occupy the program at the closing regular general session, Sept. 7, when Comptroller of the Currency F. T. O'Connor, who has supervision of all the

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National banks in the nation, will deliver the opening address. He will be followed by A. A. Berle, Jr., Special Advisor of the R. F. C., who will speak on "Some Essentials of a Sound Banking System."

At the second general session, Sept. 6, an address on "Why the American Banking System" will be delivered by Harold Stonier, Educational Director of the Association, George V. McLaughlin, President of the Brooklyn Trust Co. and President of the New York State Bankers' Association will speak on "The Need for Revision of the Glass-Steagall Act and a Sane Legislative Program for Banking."

Another public official will present the viewpoint of State banking in the banking problem before the meeting of the State Bank Division of the Association, the afternoon of Sept. 6, which will be addressed by Governor Alf M. Landon, Governor of Kansas, on "The Necessity of a Sound State Banking System Outside of the Guaranty Act." Also before the meeting of the trust division the morning of Sept. 4, Joseph V. McKee, President of the Title Guarantee and Trust Co., New York, former acting Mayor of New York City, will deliver an address on "The Real Estate Mortgage Problem."

The detailed program of the general convention sessions, which will be held at the Stevens Hotel, was announced by Mr. Sisson as follows:

General Convention.

Sept. 5, 10:15 a. m.—Call to order, President Francis H. Sisson, Vice-President Guaranty Trust Co., New York City.
Invocation—His Excellency Most Reverend Bernard J. Sheil, D.D.
Address of the President.
Report—Officals acts and proceedings of Executive Council.
Address—"Forward," Eugene R. Black, Governor Federal Reserve Board, Washington, D. C.
Appointment of Resolutions Committee.
Sept. 6, 10:15 a. m.—Call to Order, President Francis H. Sisson.
Invocation.
Address—"Why the American Banking System," Harold Stonier, Educational Director American Bankers Association.
Address—"The Need for Revision of the Glass-Steagall Act and a Sane Legislative Program for Banking," George V. McLaughlin, President Brooklyn Trust Co.
Report of Nominations Committee and election of officers.
Report of Resolutions Committee.
Sept. 7, 10:15 a. m.—Call to Order, President Francis H. Sisson.
Invocation—Dr. John Thompson, Pastor First Methodist Episcopal Church.
Address—James F. T. O'Connor, Comptroller of the Currency.
Address—"Some Essentials of a Sound Banking System," A. A. Berle Jr., Special Advisor Reconstruction Finance Corporation.
Installation of officers.

The program of the various divisional meetings are as follows:

National Bank Division.

Sept. 4, 9:30 a. m. Call to Order, President J. R. Cain, Jr., Vice-President Omaha National Bank, Omaha, Neb.
Address of the President.
Appointment of committees.
Address—"Interest Rates on Time Deposits," O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia.
Symposium—"Adjusting Loaning and Investing Policies Under the Banking Act of 1933": for city banks, Marvin E. Holderness, Vice-President First National Bank, St. Louis; for country banks, Charles F. Zimmerman, President First National Bank, Huntingdon, Pa.
Reports of committees.
Election and installation of officers.

Savings Division.

Sept. 5, 2:00 p. m.—Call to Order, President Gilbert L. Daane, President Grand Rapids Savings Bank, Grand Rapids, Mich.
Appointment of committees.
Address of the President.
Address—"The Significance of the Savings Banks Trust Company in the Savings Business in New York State," Oliver W. Roosevelt, First Vice-President Dry Dock Savings Bank, New York City.
Address—"Do Savings Hamper Prosperity?" Simon Newcomb Whitney, The Chase National Bank, New York City.
Address—"Maintaining Confidence in the Savings Dollar," Orrin C. Lester, Vice-President The Bowery Savings Bank, New York City.
Forum discussion.
Reports of committees.
Election and installation of officers.

State Bank Division.

Sept. 6, 2:00 p. m.—Call to Order, President L. A. Andrew, Vice-President First Bank & Trust Co., Ottumwa, Iowa.
Address of the President.
Appointment of committees.
Address—"The Necessity of a Sound State Banking System Outside of the Guaranty Act," Alf M. Landon, Governor of Kansas, Topeka, Kan.
Address—"Maintaining Earning Power with Liquidity," John J. Driscoll, Jr., President Driscoll, Millet & Co., Analysts in Bank Management, Philadelphia.
Forum discussion.
Reports of committees.
Election and installation of officers.

Trust Division.

Sept. 4, 2:00 p. m.—Call to order, President R. M. Sims, Vice-President American Trust Co., San Francisco, Calif.
Address of the President.
"Trust Departments and the Bank Holiday," a statement by the Comptroller of the Currency of the United States.
Address—"The Real Estate Mortgage Problem," Joseph V. McKee, President Title Guarantee and Trust Co., New York City.
Reports of committees.
Election and installation of officers.

State Secretaries Section.

Sept. 5, 2:00 p. m.—Board of Control and general meeting.
Call to order, President Wall G. Coapman, Secretary Wisconsin Bankers Association, Milwaukee.
Annual report of the President.
Appointment of committees.
Brief committee chairmen reports— Bank Management, Theo. P. Cramer, Jr.; Banking Education, Andrew Miller; Insurance and Protection, George A. Starring; Legislation, Paul P. Brown; Public Education, C. W. Beerbower.
Forum discussion, led by J. W. Brislawn, Secretary Washington Bankers Association, Seattle, Wash.
Election and installation of officers.

Comptroller of Currency O'Connor Assigns Special Examiners to Facilitate Re-opening of Pennsylvania Banks.

J. F. T. O'Connor, Comptroller of the Currency, made special arrangements on Aug. 4 to facilitate re-opening of National banks in western Pennsylvania. In Associated Press advices from Washington it was stated that a deputation of his assistants was assigned to Pittsburgh for the task, and Sveinbjorn Johnson, former State Supreme Court Justice and Attorney-General for North Dakota, will spend August taking care of the legal details at Pittsburgh with offices in the Federal Reserve Bank Building.

The Associated Press accounts Aug. 4 continued:

Mr. O'Connor said he believed this reorganization would enable the various committees and conservators to expedite their responsibilities.

Mr. O'Connor's statement said:

"For the purpose of facilitating the reopening of national banks in western Pennsylvania, examiners Nichols and Sailor of the reorganization division, with assistants, are assigned to Pittsburgh. Sveinbjorn Johnson, former Supreme Court Justice and Attorney-General for North Dakota, and at present counsel for the University of Illinois, is to spend the month of August taking care of the legal details at Pittsburgh, with offices in the Federal Reserve Building.

"The Comptroller's office believes that this will enable the various committees and conservators to greatly expedite the review of their plans Judge Johnson has given up his vacation in order to assist in this work, and it will be necessary for him to return to the law department at Urbana, Ill., in September."

Mr. O'Connor recently said that out of 1,429 unlicensed national banks 364 had not submitted plans for reorganization, and 53 of the latter were in western Pennsylvania.

He urged that depositors insist upon plans being submitted for reorganization or reopening by those in charge of the closed institutions, and said that in the event of a refusal on the part of a conservator to submit plans the Comptroller of the Currency would remove him.

One-Man Grand Jury Investigation of Closing of Michigan Banks Resumes Sessions—Wilson W. Mills, Former Chairman of the Board of First National Bank-Detroit, Testifies Refusal of Senator Couzens of Michigan to Sanction Reconstruction Finance Corporation Loan of $6,200,000 to Guardian Detroit Group Caused Crash of Detroit Banks—Senator Couzens Tells Own "Inside Story" of Events—In Testimony Criticises "O.K." of Loan of $90,000,000 to Chicago Bank Headed by Charles G. Dawes.

On Tuesday of this week, Aug. 15, the one-man Grand Jury investigation into the closing of Michigan banks in February last, conducted by Judge Harry B. Keidan, resumed its sessions. At the opening of the hearings Judge Keidan expressed resentment at the request of J. F. T. O'Connor, Comptroller of the Currency, that the Grand Jury investigation be ended at once as a prerequisite to any reorganization of Detroit's closed banks. "I don't see why," Judge Keidan was reported as saying, "a man holding a temporary job in Washington should dictate to a Michigan Court."

Upon the resumption of the Grand Jury hearings, Wilson W. Mills, former Chairman of the Board of the First National Bank-Detroit, testified that refusal of Senator James M. Couzens of Michigan to sanction a Reconstruction Finance Corporation loan of $6,200,000 to the Guardian Detroit Union Group caused the crash of Detroit banks in February and the closing of every bank in Michigan. Mr. Mills in his testimony asserted that President Hoover told him he was anxious to co-operate with Detroit bankers, but stated that Senator Couzens had announced that if the loan were granted on the basis offered he (Couzens) would denounce it from the Senate floor. An account of Mr. Mills's testimony, contained in a Detroit dispatch to the New York "Times" on Aug. 15 went on to say:

In critizing the Senator Mr. Mills testified that a gross fund of $51,200,000 was needed to make the Union Guardian group sound. This was to have been raised by the management by a loan of $43,700,000 from the Reconstruction Finance Corporation and by getting the consent of the Ford Motor Co. to freeze its deposits, which at that time amounted to about $7,500,000.

According to Mr. Mills, A. P. Leyburn, Federal Reserve Bank Examiner, said that the Reconstruction Finance Corporation consented to the loan and Henry Ford had approved the plan to "freeze" deposits.

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The chasm that could not be bridged, however, was the difference of $6,200,000 between the $37,500,000 which the Reconstruction Finance Corporation was willing to lend and the $43,700,000 needed, Mr. Mills said.

He pleaded in vain with Sneator Couzens, the witness went on, to get the Reconstruction Finance Corporation to stretch a point in the interest of saving the whole Michigan banking structure, but this the Senator refused to do, he testified.

"Had Couzens sanctioned the comparatively small loan," Mr. Mills said in answer to a question by Judge Keidan, "the crash of the Detroit banks would unquestionably been averted."

"What reference did Couzens make to a conference with President Hoover?" Mr. Mills was asked.

"He said on the preceding Thursday the President had sent for him, Senator Vandenberg, Ogden L. Mills and Charles A. Miller, President of the Reconstruction Finance Corporation, to discuss the loan. He told me no one in the Reconstruction Finance Corporation thought there was sufficient collateral for this loan to be made."

Questioned regarding a telephone conversation he had with President Hoover on the Sunday morning before the Tuesday morning bank closings, Mr. Mills said in part:

"President Hoover said no one in the Reconstruction Finance Corporation or any other official capacity felt there was sufficient amount of collateral for the loan, but that some way must be found to take care of it. He asked me to pass along the thought that, in addition to the collateral, the Union Guardian Trust Co. could pledge the earnings from its fiduciary business as collateral.

"The President said one reason the directors of the Reconstruction Finance Corporation did not think the collateral was of sufficient value was fear of Couzens. Couzens was not only the senior Senator from the State where the loan was going but also had been Chairman of the Senate Committee investigating Reconstruction Finance Corporation loans.

"The President said they did not want to face his criticism, even for so worthy a purpose as saving about a million depositors.

"He suggested that some other directors might be willing to do something to help and that Mr. Ford might be willing to do something in addition to freezing his $7,500,000 deposit. He promised to do everything he could on the Washington end."

Asked why he was so interested when not connected with the Union group, Mr. Mills replied:

"I knew a run would follow on the First National if the trust company closed. I mentioned this to Couzens, but it didn't change his opposition to the loan."

Mr. Mills stated that the attitude of Henry Ford terminated efforts to open the First National Bank to face the emergency. Mr. Ford told him, he testified, that he would withdraw $20,500,000 from the First National Bank if it opened and the Guardian remained closed on Feb. 14. This deposit represented about one-third of the cash assets of the First National at the time.

In continuing his testimony on Wednesday, Mr. Mills made the assertion that former President Hoover had done all in his power to end the Detroit bank crisis. He also testified that Henry Ford had refused to take part in any reorganization of the First National Bank-Detroit following the bank holiday of February unless he and his son Edsel could underwrite all the stock. We quote further in this regard from Detroit advices to the "Times," as follows:

At that time, Mr. Mills said, the bank had applied to the Reconstruction Finance Corporation for a loan of $135,000,000, which Senator Couzens was strongly opposing.

During his testimony regarding negotiations with the former Administration, Mr. Mills was asked:

"Do you blame Hoover for the bank crash in Michigan?"

"By no means. Quite the contrary," he answered. "No one could have displayed a greater spirit of co-operation and a desire to be of help.

"He said his task was much harder because of the opposition that had developed from Senator Couzens. He said: 'I want to get the banks open as soon as I can. It would be a great injustice if those banks did not reopen.'"

Describing Mr. Ford's attitude, Mr. Mills asserted that on Feb. 22 he and James T. McMillan, a member of the First National's Board, saw Henry and Edsel Ford in Dearborn. At that time the Board was getting the largest depositors together to underwrite a subscription if a plan of reorganization and no Ford representative had appeared at any previous meeting.

"Henry Ford said he would take no part whatever in it," Mr. Mills testified. "Two days later," he continued, "Henry Ford said he had reconsidered the matter and was willing to take over the entire capital stock of the First National.

"My Board previously had strongly urged that the stock in the new bank was to be offered to all depositors," Mr. Mills said. "We felt the depositors were the ones entitled to it.

"We made this suggestion to the Fords but they said they would underwrite either all of the stock or none of it."

Senator Couzens (Rep., Mich.), testifying on Thursday at the inquiry before a crowded court room, related his own "inside story" of events—ranging from the White House to the Dearborn office of Henry Ford—that preceded the Michigan and national bank holidays and declared that banker witnesses before the investigating jury had not "told all they knew." At one point during his testimony, the Senator "veered" from the Michigan banking situation to say that during the last national political campaign former President Hoover had asked him to issue "for political" purposes, a statement approving the Reconstruction Finance Corporation's $90,000,000 loan to the Chicago bank headed by Charles G. Dawes. Associated Press advices from Detroit, under date of Aug. 17, from which the foregoing is taken, continuing said:

Banker critics of the Senator came in for criticism as, in blunt phrases, he let it be known that he was displeased with the bankers' handling of the National crisis.

"A lot of things happened in National banks for which no criminal prosecution can be brought," he said. "But if civilization is to exist and rely only on criminal law and not on morals and ethics, we might as well give up. The ethics of banks here and outside could not be prosecuted, but some of the acts were as vicious and as shameful as could be."

Yesterday Wilson W. Mills, former Chairman of the First National Bank-Detroit, accused Senator Couzens of blocking a Reconstruction Finance Corporation loan to the Union Guardian Trust Co. of Detroit which, he said, would have prevented the Michigan bank holiday, declared on Feb. 14.

Senator Couzens replied to this with a statement that not only he himself but "every responsible Government official" had opposed the loan because of insufficient collateral, declared the loan would not have prevented the closing of the banks, and charged Mr. Mills with failing to tell "all he knew" about the State's bank crisis.

He suggested that his questioner, Prosecutor Harry S. Toy, ask Mr. Mills to tell "of the millions in default by employees and officers, and of the loans to favored ones."

He startled to court room by charging that as early as last November four months before the bank crisis in Michigan, the Federal Government told First National officials that the solvency of their bank was a matter of serious doubt, but declined to give the name of the Federal officials, saying that the matter was "confidential."

Regarding the loan to the Dawes bank in Chicago, the dispatch quoted Senator Couzens as saying:

"Mr. Hoover called me by telephone during the political campaign and asked for a statement of my approval of the Dawes bank loan. I said I would be glad to do so if he got an opinion from his Attorney-General that I would not be violating the law. All loans had been confidential until about July 15, when a law was passed requiring the Reconstruction Finance Corporation to report to Congress on all loans made in secrecy."

He said that, while he did not formally issue the statement, he did approve the loan after an examination to determine whether the collateral was adequate. He added:

"You must remember Mr. Dawes got his loan in June for a new bank. He was not going to put $90,000,000 in an old bank and have the wise one withdraw their money, but was going to give all depositors an equal chance."

The Senator, reading from manuscript, told of conferences with Henry Ford by telephone, and said that he (Couzens) offered to enter a joint guarantee with the manufacturer that the Government would not suffer loss if it lent the Union Guardian $45,000,000, instead of the $37,700,000 which the Reconstruction Finance Corporation agreed was the limit under collateral offered.

Mr. Ford, he said, refused the offer, presumably because he did not want to "involve himself further" in the trust company. He also corroborated previous testimony that Ford had refused to "freeze" $7,500,000 on deposit.

The Senator charged that "over 1,000 banks had closed where 'smart money' had withdrawn its deposits after Reconstruction Finance Corporation loans—and the little fellows who were not in the know where left holding the bag."

"Did that happen in Detroit?" asked Prosecutor Toy.

"No, but it happened in Mount Clemens, Mich.," said the witness. "The First National crew (the bank of which Wilson Mills was chairman) went out to the Citizens' Savings Bank there, paid themselves $900,000 and left the depositors with 10 cents on the dollar, holding the bag."

Wilson Mills, the Senator said, was ambitious to head a Detroit bank operated by New Yorkers. He said he believed George P. Davison, Chairman of the Central Hanover Bank & Trust Co. of New York, had made such a promise to him when he came here to confer on the bank situation.

"I think Mr. Davison took Mr. Mills up a high hill, promised him the world, said he would head a big New York bank if it were created here, and then dropped him," Seantor Couzens said. "Then Mr. Mills demonstrated his ability to double cross. He set out at once to kill the Ford bank plan, because he was not on the list of directors."

Testifying for the second day (yesterday, Aug. 18) before the one-man Grand Jury, Senator Couzens, voiced bitter criticism of the banking methods employed in Detroit prior to the Michigan bank holiday, demanded an investigation of one bank transactions with a view to criminal proceedings, and charged in another statement that "poor judgment of Federal bank examiners" will cause a loss of many millions in loans made by the closed First National Bank-Detroit. A Detroit dispatch by the Associated Press, from which we have quoted above, went on to say:

. . . The senior Michigan Senator declared that while the condition of Detroit banks may have been known to the Government, it was considered a question of judgment by Federal officials whether to "wait for prosperity to return or insist on the letter of the law and close the banks. That, he said, was not an easy question to answer."

"At hearings before the Senate Banking Committee the Comptroller himself testified that he had not enforced the law because he was waiting, hoping there would be a recovery," said Mr. Couzens.

Lashing out at banking methods in Detroit, the Senator flatly asserted that "I know of no other city in the whole world where there was such an orgy of pyramiding of corporations and the fixing of fictitious values and earnings."

He charged the Union Guardian Trust Co., the impending closing of which has been given as the reason for the declaration of Michigan's bank holiday Feb. 14, had "jockeyed the children's fund of Michigan out of $200,000," and asked Prosecutor Harry S. Toy to investigate with a view to criminal proceedings. The children's fund, established in 1928 by the Senator, has an endowment of $10,000,000, the income of which is to be spent solely for crippled children of the State.

The trust company, said the Senator, sold the fund $300,000 worth of "participation certificates" based on real estate mortgages, but pleaded a temporary stringency of funds when payment became due and asked the fund management to take "certificates of deposit" instead.

He said the certificates had no collateral security behind them and only $100,000 was cashed by the fund. The remainder, he said, was not obtained before the trust company closed and he said he counted the $200,000 "as practically a total loss."

"Why," exclaimed the Senator, "the Union Guardian Trust Co. accepted deposits for 20 days after its officials knew it was insolvent. It is my understanding that that is a criminal offense."

Turning to the First National Bank-Detroit, Mr. Couzens read from a memo which, he said had been taken from the bank's books, and declared on the day the bank closed its books showed more than $6,000,000 loaned directly to directors; loans of more than $2,600,000 on which directors had signed as endorsers; loans totaling more than $1,400,000 to employees, and loans totaling more than $11,400,000 to corporations in which directors of the bank were interested.

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Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Aug. 12 (page 1185), with regard to the banking situation in the various States, the following further action is recorded:

CALIFORNIA.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of $25,000 preferred stock in the Coast National Bank in Fort Bragg, Fort Bragg, Calif., newly organized bank.

The preferred stock authorization is contingent upon the subscription of common stock by those interested in the organization of the new bank.

ILLINOIS.

Depositors of the First National Bank of Madison, Ill., which has been in the hands of a conservator since March 4, are asked to waive 40% of their deposits under a plan of re-organization, which is being submitted to them for approval by officials of the institution. The St. Louis "Globe-Democrat" of Aug. 11, authority for the above, went on to say:

The plan, which has been approved by United States Treasury officials, provides for the liquidation of approximately $222,000 in doubtful assets of the bank under a trusteeship and the sale of 500 shares of new stock at $120 a share to furnish $50,000 in new capital and a surplus of $10,000.

The doubtful assets are to be written off by taking $50,000 of the bank's old capital, $27,867 from its surplus fund, and the 40% of the deposits. The trustees who will have charge of the liquidation will be J. L. Lee, Mayor of Venice, Ill.; J. L. Malone of Madison, and C. O. Naumer, Cashier of the bank. Included in the doubtful assets are $84,000 in slow loans, and bonds having a par value of $100,000, but which are valued now at $45,000.

A. W. Baltz of Madison is President of the bank. There are approximately 1,000 depositors.

IOWA.

Three Ottumwa, Iowa, banks, which had been operating under File 111 since March last resumed normal banking operations on Aug. 8. The institutions are the First Bank & Trust Co., the South Ottumwa Savings Bank and the Farmers' & Merchants' Bank. Associated Press advices from Ottumwa, reporting the matter, furthermore said:

The First Bank & Trust Co., and the South Ottumwa Savings Bank have fixed no definite date for the payment of any part of the old deposits. The Farmers' & Merchants' Bank, however, will open to-day (Aug. 8), unrestricted, being in a cash position strong enough to pay every depositor his full claim.

Officers of the three banks reported their affairs in better condition than when the banks closed under the banking holiday in March.

LOUISIANA.

The opening for business on Aug. 14 of the new Lake Charles Bank & Trust Co. of Lake Charles, La., organized to replace the Lake Charles Trust & Savings Bank, is indicated in the following dispatch by the Associated Press from Lake Charles on Aug. 12:

Directors of the Lake Charles Bank & Trust Co. to-day (Aug. 12) authorized the opening of a new banking institution here Monday.

Their announcement followed the return of George D. Neely, Vice-President, from Baton Rouge and New Orleans, where final details were completed. New bank's capital and surplus of $200,000 was subscribed by by depositors of the Lake Charles Trust & Savings Bank.

T. H. Watkins will be President, George D. Neely, Vice-President, and D. B. Harmon, Cashier.

The opening makes 15% of the deposits of the Lake Charles Trust & Savings Bank available in cash. The new bank assumed and guaranteed the balance due depositors in accordance with plans submitted to each depositor.

MARYLAND.

The Reconstruction Finance Corporation has authorized the purchase of $500,000 class "A" capital debentures in the County Trust Co. of Maryland, a new bank formed to succeed the Eastern Shore Trust Co. of Cambridge, Md.

The class "A" capital debenture authorization is dependent upon the subscription of an equal amount of class "B" debentures by those interested in the organization of the new bank.

Plans to organize a new national bank at Hancock, Md., to take the place of the First National Bank of that town, which has been in the hands of a conservator since the National banking holiday, have been approved by the Treasury Department at Washington. Hancock advices on Aug. 11, reporting this, went on to say:

Under these plans, a new bank, which would be known as the Peoples' National Bank of Hancock, Md., and with a capital of $50,000 and surplus of $10,000, would acquire sufficient cash, liquid and near-liquid assets of the First National Bank to make immediately available 40% of all deposits in the old bank.

The balance, which represents the greater amount of the assets of the First National Bank, would remain in the hands of the conservator and would be paid to depositors and creditors as collected. Detailed plans of proposed organization are being prepared and will be mailed to stockholders and depositors.

I. G. Robinson, contractor, Hancock, is the bank's conservator.

We learn from the Baltimore "Sun" of Aug. 16 that the Bishopville Bank at Bishopville, Md., was to open on that date on a 100% basis, according to an announcement by the State Bank Commissioner the previous day. The paper mentioned continuing said:

The institution, which is capitalized at $25,000 and has deposits of approximately $116,000, remained closed following the banking holiday to revamp its capital structure. Paul T. Scott is President of the bank and J. F. Hopkins is cashier.

A plan for the formation of a new bank in Hagerstown, Md., to be known as the Hagerstown Trust Co., and for the liquidation of the Hagerstown Bank & Trust Co., was announced on Aug. 15 by John J. Ghingher, Bank Commissioner for Maryland. The Baltimore "Sun" of Aug. 16, authority for the above, furthermore said:

The new institution will have a minimum capital of $150,000, 15,000 shares of stock to be sold at $12 each, providing in addition $30,000 of surplus. A committee, consisting of M. P. Moller, J. Frank Ridenour, Charles J. Powles, William Preston Lane, Jr., and J. William Ernest, will have charge of the re-organization.

To depositors in the old trust company will be issued certificates of indebtedness, on which payments will be made from time to time as assets of the bank are realized. The liquidation will be in charge of the conservator, Edward Oswald, Jr., and a liquidating committee of five members representing depositors and creditors, subscribers to the guaranty fund and stockholders.

State Bank Commissioner, John J. Ghingher, of Maryland announced on Aug. 12, that the Union Mills Savings Bank of Union Mills, Md., having completed a re-organization plan, would open on Aug. 14 on an unrestricted basis. The Baltimore "Sun" of Aug. 13, from which this is learnt, continuing said:

The plan of re-organization included an increase of the bank's capital from $10,000 to $50,000 and acceptance by depositors of 20% of their accounts in certificates of beneficial interest. The bank's deposits total $486,000, capital and surplus is $12,500 and total resources $557,000. John J. Stewart is President and C. E. Bankert, Treasurer.

MASSACHUSETTS.

At a special meeting held Aug. 15, stockholders of the Berkshire Trust Co. of Pittsfield, Mass., adopted the plan for the re-organization of the company recommended by Cummings C. Chesney, President, and the Board of Directors, according to Pittsfield advices on that date, appearing in the Springfield "Republican." The principal steps in the re-organization were given in the dispatch as follows:

(1) Issuance of $300,000 in preferred stock "A", to be purchased by the Reconstruction Finance Corporation.

(2) Issuance of $300,000 in preferred stock "B", to be purchased by common stockholders, depositors, other Berkshire banks and individual subscribers.

(3) Reduction of the common stock structure from $300,000 to $150,000, and

(4) Charging off of worthless and questionable loans, and sale or arrangement for sale of real estate mortgages to banks of Pittsfield and the surrounding county.

The dispatch added:

President Chesney said that upon completion of the plan all restrictions that previously have existed in reference to withdrawal of deposits will be lifted. Questionable loans have been written off the books of the bank with the guidance of Arthur Guy, State Bank Commissioner.

MICHIGAN.

In its issue of Aug. 13, the Detroit "Free Press" stated that a plan to organize a new bank in Wyandotte, Mich., which would assume part of the assets of the closed Peoples' Wayne County Bank and the First National Bank of that place, had been completed according to an announcement of the respective conservators of the institutions. We quote from the paper mentioned as follows:

The plan announced by Conservators R. J. Lynch and Carroll W. Collins, contemplates the use of deposits in the old banks for creation of the capital structure for the new bank. It provides for an additional payoff of 40% to depositors in the Peoples Wayne, 10% in stock of the new bank; and a payoff of 30% to First National depositors, 10% in stock of the new bank.

For several weeks the conservators have conducted a campaign among depositors of the closed banks to obtain their consent to the organization of a new institution. Sufficient progress has been made, the conservators announced, to assure the success of the plan. It already has received the approval of the Comptroller of the Currency.

The First National, of Wyandotte, will not pay off the 40% at once, due to the desire to retain marketable securities for higher values, Carroll announced.

Charles E. Waldo, former Vice-President of the Pontiac Commercial & Savings Bank of Pontiac, Mich., has been appointed conservator of the Pontiac Trust Co. of that place, according to the "Michigan Investor" of Aug. 12, which added:

The application for a conservator was made after the affairs of the company affected by a recent court decision in which the company was ordered to make good a large sum of money held in a trust fund which the company had deposited in the Pontiac Commercial & Savings Bank before the bank closed.

MISSISSIPPI.

The proposed opening of a new bank in Greenwood, Miss., to replace the closed Greenwood Bank & Trust Co. of that place, is indicated in the following dispatch from Greenwood, printed in the Memphis "Appeal," under date of Aug. 11:

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A new bank for Greenwood appeared to be a certainty to-day. The new bank will be capitalized at $250,000 and is expected to open early in September.

Under the proposed plan, as set forth by Littleton Upshur, J. L. Durrett and D. S. Wheatley, the committee in charge, the bank will be opened with a paid in capital of $82,500. The new bank will then purchase all of the assets of the closed Greenwood Bank & Trust Co. and, in payment therefor, the depositors of the Greenwood Bank will receive 30% which will be placed to their credit in the new bank, subject to withdrawal at their pleasure, and 30% in either preferred or common stock in the new bank at the depositor's option.

NEBRASKA.

The 124 State banks still under restrictions in Nebraska were given another respite on Aug. 9 by E. H. Lu kart, Director of Banking, states Associated Press advices from Lincoln, Aug. 9, which added:

They will have until Jan. 1, instead of Sept. 1, to get on their feet, but to merit the additional period of grace they will have to show some improvement in their affairs by the end of this month.

Not more than half a dozen, Luitkart estimated, will be closed Sept. 1 for failure to make some improvement. By Jan. 1, however, there will be additional closings, he forecast.

Officers of practically all banks under restriction, Luikart said, have made strenuous efforts to put their institutions in sound condition to meet his deadline of Sept. 1. As a result, restrictions on many of them have been removed and about 254 are operating unhampered.

The Farmers' State Bank of Brule, Neb., which had been operating on a restricted basis since Mar. 3, was taken over by the Nebraska State Banking Department on Aug. 12, for final liquidation, according to Associated Press advices from Lincoln, Neb., on that date.

NEW JERSEY.

A plan for the reorganization of the First National Bank of Branchville, N. J., approved by the Federal Government, was accepted at a meeting of approximately 300,000 depositors held the night of Aug. 9. Charles J. McCloskey, Chairman of the depositors committee, presided and presented the plan with explanations by himself and Attorney William A. Dolan. A dispatch from Branchville to the Newark "News," from which this is learnt, continuing said:

Signing of a waiver of 35% of the depositors' claims to be used in eliminating non-liquid and depreciated assets, as required in the plan for re-organization, was nearly unanimous by those present. The committee previously named to take care of the assets and waived accounts is Samuel Silverman, C. J. Barker and C. N. Cortright.

The names of the following men have been filed as directors in the application for a charter to open the new bank: Boyd S. Ely, Wilbert Stires, Clinton Smith, Frank Roy, Lewis P. Dolan, William Clark and Charles J. McCloskey.

The plan for reorganization of the bank calls for the raising of $75,000—$50,000 capital and $25,000 surplus.

That the South River Trust Co. of South River, N. J., would reopen on Aug. 15, was indicated in a dispatch from that place on Aug. 11, appearing in the New York "Times." The institution, which closed on June 12 1931 and has been in the hands of the New Jersey State Banking Department since that time, paid depositors a dividend of 33 1-3% in March 1932 and another of 5% in October of that year. The dispatch also said:

The bank will reopen with a capitalization of $105,000 and stock will be changed at the ratio of two shares of the old $100 stock for one share of $10 stock.

According to Associated Press advices from Washington, D. C., a plan for the reorganization of the First National Bank of Secaucus, N. J., was laid before the Comptroller of the Currency on that day by William Hibert, conservator. The plan includes a loan from the Reconstruction Finance Corporation, the amount of which has not been definitely determined, it was said.

The new Seaboard Trust Co. of Hoboken, N. J., opened its doors for business on Wednesday of this week, Aug. 16, as successor to the Steneck Trust Co., which closed in June 1931. The new trust company starts with a capital of $500,000 and surplus of $455,000. It is headed by Theodore B. Furman, formerly Deputy State Banking Commissioner of New Jersey, who as a State bank examiner was placed in charge of the affairs of the Steneck Trust Co. at the time of its closing, and has been liquidating its affairs since then. "Under the terms on which the Seaboard bank was opened," we quote from the New York "Herald Tribune" of Aug. 16, "all depositors of the Steneck Trust who had $100 or less on deposit when the bank closed will be paid in cash on demand. Persons with accounts of more than $100 will be permitted to withdraw in cash 30% of their deposits in a proportional share of $5,500,000 of Bergen County bonds, which Steneck Trust held when it closed; 25% of their deposit in a certificate of interest in certain assets of Steneck Trust taken over by Seaboard Trust and 10% of their deposit in stock of Seaboard Trust."

The New York "Times" of Aug. 17 reported President Furman as saying that only a "comparatively small number" of withdrawals had been made the opening day and only a few persons had taken advantage of the opportunity to withdraw 30% of their deposits. At 1:30 p. m. approximately $500,000 in new deposits had been made, it was said, and less than 500 persons had made withdrawals.

In celebration of the opening of the institution, a parade in which 6,000 persons took part was held Tuesday night (Aug. 15), led by William H. Kelly, State Commissioner of Banking for New Jersey, and Mayor Bernard M. McFeely of Hoboken. The parade halted at the bank building, 95 River St., where the Mayor unlocked the bank's doors. Addresses were made by John A. Reddan of the State Budget Department representing Governor A. Harry Moore, Rev. Ferdinand Bogner and Col. Kelly.

Milton D. Alling, receiver for the closed Broad Street National Bank of Red Bank N. J., on Aug. 16 sent out notices to the stockholders of the bank that the Comptroller of the Currency had ordered a 100% assessment of stockholders. The assessment is to be paid not later than Sept. 14. Advices from Red Bank on Aug. 16, appearing in the New York "Herald Tribune," in reporting this, furthermore said:

The notice stated that stockholders who supplied approved security would be permitted to pay 25% of the assessment on Sept. 14 and the balance in monthly installments of 25%. The bank was capitalized at $150,000.

OHIO.

The Commercial Savings & Trust Co. of Ashtabula, Ohio, was to reopen for normal business on Aug. 14, according to advices from that place on Aug. 9 to the Cleveland "Plain Dealer," which said in part:

With the reopening, $417,568.24 will be available to depositors on demand. This will include $36,000 of public funds, impounded since the bank was placed under restrictions Feb. 28.

The directors of the Reconstruction Finance Corporation have authorized the purchase of $100,000 preferred stock in the National Bank of Lima, Lima, Ohio, a new bank which will replace the Lima First American Trust Co. The preferred stock authorization is contingent on the subscription of an equal amount of common stock by those interested in the organization of the new bank.

Advices appearing the Toledo "Blade" from Port Clinton, Ohio, under date of Aug. 11 stated that Earl D. Wilson, conservator of the National Bank of Port Clinton, had announced that plans for reopening the bank on an unrestricted basis had been approved by Federal banking officials. No date, it was stated, for reopening the institution, which has been operated under restrictions since the banking holiday, has been set.

A license permitting the Vermilion Banking Co. of Vermilion, Ohio, to reopen the following day without restrictions, was granted by the State Banking Department of Ohio on Aug. 10, according to Associated Press advices from Columbus on that date, which added:

The bank was formed by the consolidation of the Bank of Vermilion Co. and the Erie County Banking Co. of Vermilion. The two banks had been in the hands of C. G. Bell as conservator.

OREGON.

M. G. Gunderson President of the Coolidge & McClaine Bank at Silverton, Ore., on Aug. 8 confirmed a report that the First National Bank of Portland Ore. had made application to take over the Silverton institution and operate it as a branch, according to a dispatch from Silverton on Aug. 9 to the Portland "Oregonian," which went on to say:

The Coolidge & McClaine Bank, which has been operating on a restricted basis since the bank holiday, was given an extension of time to Aug. 15 in which to reorganize as an independent bank or to make arrangements for some change.

PENNSYLVANIA.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of $300,000 preferred stock in the Scranton National Bank, Scranton, Pa., a new bank to succeed the Union National Bank of Scranton. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the organization of the new bank.

On Aug. 14 the Reconstruction Finance Corporation authorized the purchase of $200,000 preferred stock in the reorganization of the First National Bank of Williamsport, Williamsport, Pa. The preferred stock authorization is contingent on the subscription of the common stock by those interested in the reorganization.

Harrisville, Pa., advices under date of Aug. 13, printed in the Pittsburgh "Post-Gazette," stated that the First National Bank of Harrisville, which has been operated by L. G. Brown as conservator since the bank moratorium in March, is being reorganized. Under the plan, the dispatch goes on to say, 60% of deposits on Mar. 6 1933 will be made

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liquid, and the 40% will be amply secured, Conservator Brown says, assuring depositors 100% payment eventually. Additional stock in the sum of $50,000 will be issued.

Two Pennsylvania national banks were granted licenses to resume business on Aug. 11, according to Associated Press advices from Washington on that date. The banks are the First National Bank at Fawn Grove and the Lincoln National Bank at Lincoln.

TENNESSEE.

On Aug. 12 the Merchants State Bank of Humboldt, Tenn., opened its doors for business after having been closed since Jan. 30. A dispatch from that place on Aug. 10, appearing in the Memphis "Appeal," reporting the approaching opening of the institution, stated that every piece of doubtful paper had been charged off, and the bank would reopen with total assets of nearly $1,000,000 and a paid-in capital and surplus of $107,325, of which $75,000 is capital. "Of this amount, more than 300 persons subscribed from over a territory of hundreds of miles, showing the confidence people had in the reopening."

Officers of the institution, as named in the dispatch, are as follows: George E. McDearmon, Chairman, of the Board, Vice-President and Cashier; L. Ross Campbell, President; John H. Raines, Vice-President, and E. R. Boone and J. R. Thweatt, Assistant Cashiers.

TEXAS.

The Reconstruction Finance Corporation have authorized the purchase of $25,000 preferred stock in the Belton National Bank of Belton, Belton, Tex., a new bank to succeed the Belton National Bank of the same place. The preferred stock authorization is contingent on the subscription of an equal amount of common stock by those interested in the organization of the new bank.

VIRGINIA.

The Petersburg Savings & American Trust Co. of Petersburg, Va., one of the two commercial banks which have been closed in that city since the beginning of the national banking holiday, reopened on Aug. 14 for normal business, according to a dispatch on that date from Petersburg to the Richmond "Dispatch," which added in part:

Reopening of the bank was occasion for great rejoicing in the city and depositors in the bank expressed confidence in the future of the organization. There was little desire on the part of depositors to withdraw money from the bank which was taken as an indication of complete confidence in the future of the institution.

Previous advices (Aug. 12) to the same paper, reporting the proposed opening of the bank, said in part as follows:

Recapitalization through stock sales to depositors and assistance from the Reconstruction Finance Corporation made it possible for the institution to meet Federal requirements and resume active business.

Additional List of Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

The New York Federal Reserve Bank, supplementing its statement of Aug. 9 (noted in our issue of Aug. 12, page 1189), issued the following list on Aug. 16 showing additional banking institutions in the Second (New York) District, which have been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1269, Aug. 16 1933].

NON-MEMBER BANKS—NEW JERSEY.

Hoboken—Seaboard Trust Co. (Newly organized to succeed former Steneck Trust Co.).

NEW YORK STATE.

Waddington—The Waddington Bank. (Reopening of bank which suspended business Mar. 14 1933.)

GEORGE L. HARRISON, *Governor*

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The transfer of a New York Stock Exchange membership was arranged Aug. 16, at $185,000, no change from the last previous sale on Aug. 10.

The New York Cotton Exchange membership of George S. Kemp was sold Aug. 17 to Philip B. Weld, for another, for $21,500, unchanged from the last previous sale.

A Chicago Board of Trade membership was sold Aug. 16 at $8,000 net to buyer, off $2,000 from the last previous sale.

Plans for the opening early in October of a branch office which will provide banking facilities in Rockefeller Center were announced Aug. 17 by The Chase National Bank of the City of New York. The quarters to be occupied by the bank are located in the 70-story RCA Building, the central structure and largest unit in the Center. The branch will be situated on the corner of 49th Street and Rockefeller Plaza, the new street running north and south parallel with Fifth Avenue, and will have a frontage of more than 100 feet on 49th Street and 45 feet on Rockefeller Plaza. The bank, which will be known as the Rockefeller Center Branch of the Chase, will occupy the main floor, mezzanine and basement, with its main entrance on 49th Street. There will also be an entrance through the main lobby of the building and from the building corridor on the lower level leading from the Sunken Plaza. La Maison Francaise Building, which is to be a center of French art and commerce in the United States, is directly opposite the bank's quarters. A large vault, with capacity for 5,500 safe deposit boxes, will be constructed by the Chase Safe Deposit Co., for accomodation of the customers of the Bank.

Richard T. Greene has been elected a Director of the Lawyers County Trust Co., New York. Mr. Greene is a member of the law firm of Greene & Hurd.

The application of the East River Savings Bank, (filed with the New York State Banking Department on July 28, as noted in our issue of Aug. 12, p. 1189) to change the location of its branch at 4 Maiden Lane and 170 Broadway to 24-26 Cortlandt St. and 19-25 Dey St., has been approved by the Banking Department. This branch was formerly the Maiden Lane Savings Bank, having been previously acquired by merger.

The Comptroller of the Currency on Aug. 8 issued a charter for the Otsego County National Bank of Cherry Valley, Cherry Valley, N. Y., with capital of $50,000. The new institution succeeds the National Bank of Cherry Valley. Albert M. Banker is President and Abraham D. Cox, Cashier, of the new bank.

William Hamilton Shields, Chairman of the Board of the Troy Savings Bank of Troy, N. Y., President of the Troy & Cohoes Railroad and a director of various other small railroads, died at his summer home in Bennington, Vt., on Aug. 15 at the age of 80 years. Mr. Shields, a native of Troy and a graduate of the Troy Academy, was formerly connected with the steel and iron industry and had been President of the Kilbourne Manufacturing Co. and Treasurer of the Cohoes Iron Foundry. He had been associated with the Troy Savings Bank since 1908, becoming President in 1916, and Chairman of the Board just recently. Among the railroads in which he was a director were the Lansingburgh & Cohoes, the Rensselaer & Saratoga, the Saratoga & Schenectady, Albany & Vermont, and the Troy & Bennington Railroad, most of which are subsidiaries of larger systems.

On Aug. 10 a charter was issued by the Comptroller of the Currency for the Norway National Bank of Norway, Me., with capital of $50,000. Arthur W. Easton is President and Fred E. Smith, Cashier of the new institution.

The Savings Investment & Trust Co. of East Orange, N. J., on Aug. 11 absorbed the East Orange Trust Co., which has been operated since June 1932 (when the former acquired a controlling interest in its stock) under a management contract by the Savings Investment & Trust Co. H. H. Thomas, President of the Savings Investment & Trust Co., announced that his institution had bought all the assets and had assumed the deposit liabilities of the East Orange Trust Co., and that the latter would be known as the Arlington Avenue branch of the Savings Investment & Trust Co., whose main office is in East Orange. Advices from East Orange to the New York "Times," reporting the matter, furthermore said:

With the absorption of the East Orange Trust the bank has three branches in East Orange and one in South Orange, and controls the Trust Co. of Orange, in Orange.

The Savings Investment has a capital and surplus of $3,500,000, and deposits of approximately $18,000,000. The capital of the East Orange Trust was $200,000. Deposits were $800,000.

When the Savings Investment assumed, last year, the management of the East Orange Trust, Louis McCloud, Vice-President of the former bank, was elected President of the East Orange Trust. With the merger he again becomes Vice-President of the Savings Investment and will be in charge of the new branch.

According to Philadelphia advices on Aug. 12, appearing in the "Wall Street Journal," the Pennsylvania Banking Department has announced advanced payments to depositors of three closed banks as follows: Jefferson Title & Trust Co., Philadelphia, 5% on Aug. 31, making a total of 12½% paid; Bangor Trust Co., Bangor, 6% on Sept. 1, making a

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total of 26%, and the Shenandoah Trust Co., Shenandoah, 17½%, Sept. 1, bringing the total paid to 32½%.

John W. Waters, President of the United States National Bank of Johnstown, Pa., and President and one of the founders of the National Radiator Corporation of that city, died in Washington, D. C., on Aug. 14 of a cerebral hemorrage he suffered while attending a banking conference at the Treasury on Aug. 10. He was 73 years old. Mr. Waters was stricken when he arose to reply to Mayor Edward McCloskey, of Johnstown, who had opposed the reorganization plan just offered by Mr. Waters for reopening the Johnstown bank.

The First National Bank of Latrobe, Pa., was placed in voluntary liquidation on July 21. The institution, which was capitalized at $150,000, has been succeeded by the First National Bank in Latrobe.

The Frederick County National Bank of Frederick, at Frederick, Md., was granted a charter by the Comptroller of the Currency on Aug. 7. The new bank which replaces The Frederick County National Bank, is capitalized at $150,000, consisting of $75,000 in preferred stock and $75,000 in common stock. A. LeRoy McCardell is President and William D. Zimmerman, Cashier, of the new institution.

The State Corporation Commission for Virginia on Aug. 12 authorized the merger of the Farmers' State Bank of Wolfton into and with the State Bank of Madison, Inc., at Madison, the latter name to be used, according to the Richmond "Dispatch" of Aug. 13. W. A. Wood of Hood, Va., is to be Chairman of the Board of the enlarged institution.

Receivers for the Commercial Bank & Trust Co. of Danville, Va., have announced a dividend of 10%, amounting to $79,000 to depositors of the institution, according to Danville advices on Aug. 11, printed in the Richmond "Dispatch," which also said:

It was the fourth dividend since the bank closed and makes a total of 55% declared to date.

The Glenford Bank, of Glenford, Perry County, Ohio, on Aug. 9 was taken over for liquidation by the Ohio State Banking Department, according to Columbus, Ohio, advices by the Associated Press on that date.

On Aug. 9, the Comptroller of the Currency granted a charter to the Bellefontaine National Bank, Bellefontaine, Ohio, which succeeds The Bellefontaine National Bank. The new organization is capitalized at $100,000. Abram W. King and Merrill C. Spry are President and Cashier, respectively, of the institution.

On July 29 last the First National Bank of Marissa, Marissa, Ill., capitalized at $50,000, went into voluntary liquidation. It was succeeded by the First National Bank of Marissa.

A charter was issued on Aug. 4 by the Comptroller of the Currency to the City National Bank of Hoopeston at Hoopeston, Ill. The new bank, which is capitalized at $50,000, succeeds the First National Bank of Hoopeston.

Frederick H. Rawson, Chairman of the Board of Directors of the First National Bank of Chicago, Chicago, Ill., announced his retirement from that position at the Board meeting on Aug. 11. Mr. Rawson's retirement as an executive officer of the bank is due to his desire to conserve his health after an absence of a year on that account. This, though much improved, prevents him from taking an active part in the bank's affairs, but he will continue as a director. The announcement by the bank goes on to say in part:

Mr. Rawson has been a leading figure in Chicago business and finance for nearly forty years. He is a director of the Baltimore & Ohio and the Chicago, Burlington & Quincy railways and a number of business organizations, but his principal activities have always been in banking. Graduated from Yale in 1895, he entered the Union Trust Co. as a clerk and advanced rapidly through various positions until 1905 when he became President. In 1923 he became Chairman of the Board, which position he held when the Union Trust Co. was consolidated with the First National Bank of Chicago in 1929. He was elected co-Chairman with the late Frank O. Wetmore and since 1930 has been Chairman of the Board. Mr. Rawson has served as President of the Chicago Clearing House Association and also as a member of the Clearing House Committee.

No successor to Mr. Rawson as Chairman of the Board of the First National was elected.

Effective June 14 last, the Exchange National Bank of Tulsa, Okla., capitalized at $3,000,000, was placed in voluntary liquidation. The institution has been succeeded by the National Bank of Tulsa.

The Comptroller of the Currency on Aug. 11 issued a charter for the Citizens' National Bank in Okmulgee, Okmulgee, Okla. The new bank, which succeeds the Citizens' National Bank of Okmulgee, is capitalized at $100,000. G. W. Mabrey is President and Glen E. Leslie, Cashier, of the new organization.

As of Aug. 10 1933, the First National Bank & Trust Co. of Asheville, N. C., went into voluntary liquidation. The institution, which had a capital of $300,000, has been succeeded by the First National Bank & Trust Co. in Asheville.

The Mercantile National Bank at Dallas, Dallas, Tex., representing a conversion of the Mercantile Bank & Trust Co. of Texas, Dallas, was chartered by the Comptroller of the Currency on Aug. 2. The new organization is capitalized at $1,000,000. R. L. Thornton is President.

Directors of the Denver National Bank of Denver, Colo., on Aug. 9 announced the election of Herman L. Sanders, formerly President of the Stockyards National Bank of that city, as a Vice-President. He will assume active duty on Sept. 15 next. According to the "Rocky Mountain News" of Aug. 10, Mr. Sanders, after starting his banking career in New York, went to Denver 20 years ago. He had been President of the Stockyards National Bank 12 years when he resigned that office about a year ago.

Announcement was made recently by Ben R. Meyer, President of the Union Bank & Trust Co. of Los Angeles, Calif., that Howard L. Taylor had joined the municipal department of the institution, according to the Los Angeles "Times" of Aug. 2. For the past six years Mr. Taylor has been associated with the First of Michigan Corporation, successor to the First Detroit Co. in San Francisco and more recently as resident manager of the Los Angeles office, it was stated.

Announcement was made on Aug. 8 by E. B. MacNaughton, President of the First National Bank of Portland, Ore., that his institution would open a branch office in Woodburn, Ore., on Aug. 10, using the former quarters of the Bank of Woodburn, which have been leased for a long term of years. The Portland "Oregonian" of Aug. 9, from which this is learnt, quoted Mr. McNaughton as saying:

A petition of citizens of Woodburn and unanimous request of the depositors' committee of the Bank of Woodburn has caused us to open this branch, which is the tenth branch office in our system. Woodburn is one of the most prosperous, thriving communities in the central part of the Williamette Valley, and the territory directly surrounding it has a population approximating 10,000 people. Our belief in the soundness of this community is assured by the diversification of its agricultural income, which is derived from 42 different types of crops produced each year in its trade territory.

Announcement was also made by Mr. McNaughton, the paper mentioned said, that L. C. Buchner, until recently Cashier of the Estacada State Bank at Estacada, Ore., had been appointed Manager of the new branch, with Ralph G. Alberger as Assistant Manager.

Three more branch banks were added to the United States National Bank of Portland, Ore., on July 31, when three affiliated institutions of the Portland bank, the United States National Bank at Salem; the United States National Bank at McMinnville, and the First National Bank at St. Helens became branches. The conversion of these three institutions into branches gives the United States National total deposits of approximately $73,400,000 and total resources in excess of $85,000,000. The Portland "Oregonian" of July 30, from which the above information is obtained, continuing, said:

The two remaining affiliates, Bank of Oregon City and Bank of Mount Angel, will be converted into branches as soon as their State charters have been changed to National. Just recently United States National established branches in The Dalles, Pendleton and Albany.

There will be no change in management at either of the three cities affected. At Salem, D. W. Eyre will be manager and J. C. Smith Assistant. At McMinnville, E. C. Apperson will be Manager and L. H. Briedwell Assistant Manager. At. St. Helens, J. G. Thompson will be Manager and W. B. Gard Assistant.

"As soon as the two remaining State affiliates become branches, we will have attained an objective of 12 direct branches, four in Portland and eight located at strategic points about the State," said Paul S. Dick, President. "Each branch will be maintained as a separate entity so far as operation and service in each locality is concerned. Of course, each will operate under the bank's entire capital structure of approximately $7,000,000, and will enjoy the protective background of some $86,000,000."

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was unsettled and confused during the fore part of the week as the result of the disturbance in the grain market, but the trend turned definitely and strongly upward on Thursday as wheat and other grains suddenly started upward with a rush. The rally carried many active speculative issues forward from 2 to 6 points and in a number of outstanding speculative favorites the gains ranged from 6 to 10 points. For the first three days of the week trading was extremely dull and the turnover was close to the low records established several months ago. There was some liquidation in evidence on Monday, but this was quickly absorbed. Wet stocks attracted a moderate amount of attention on Tuesday, but trading on the whole was dull and little upward progress was made. On Friday the trend was again downward. Call money renewed at 1% on Monday and remained unchanged at that rate throughout the week.

Stock prices were depressed and trading was slow during most of the session on Monday, though there was a partial recovery during the late dealings which erased a part of the early losses. A few isolated stocks moved against the trend but the gains were small. Mining shares were the leaders of the morning advance, Homestake Mining closing at 263 with a net gain of 18 points. Trading in the gold mining stocks was stimulated by the report from Washington over the week end to the effect that Treasury gold restrictions would be eased in a manner that would permit the export of practically the entire output. "Wet" shares were somewhat firmer at the close and there was a modest demand for the railroad issues. Transactions totaled 1,122,240 shares. Most of the popular speculative stocks were down on the day, though the losses were not particularly large in any group. Among the important shares showing recessions for the day were American Metals pref. 2 points to 63, Beatrice Creamery pref. 4⅝ points to 80⅜, Brooklyn Union Gas 2¾ points to 77¾, Coca-Cola 2 points to 96½, Illinois Central 2½ points to 39½, and the pref. 5 points to 55, Hershey Chocolate 2⅛ points to 62⅞, Industrial Rayon 2¼ points to 67½, International Silver pref. 3 points to 58, Norfolk & Western 3 points to 164, White Motor 5⅛ points to 18, United Piece Dye 2 points to 14⅞, Associated Oil 2 points to 31 and United States Steel 1 point to 52½.

The list was somewhat steadier on Tuesday, though public interest was lacking and traders were apparently not inclined to buy. Some special issues displayed advances of a point or more over the previous close during the sporadic buying flurries and both the miscellaneous shares and wet issues were slightly higher. Pivotal stocks including popular issues like General Motors, United States Steel, American Can, Amer. Tel. & Tel. and General Electric were steady and fractionally higher. The changes in the general list were very small. The turnover was again very light for a full day, the dealings reaching a total of only 907,200 shares and recording the smallest day since early in April of the present year. Among the popular stocks closing on the upside were Allied Chemical & Dye, 1 point to 130¼; American Commercial Alcohol, 2⅜ points to 57⅝; Auburn Auto, 1¼ points to 59; Devoe & Raynolds, 2 points to 33; Foster Wheel pref., 5⅛ points to 70⅛; Louisville & Nashville, 1⅜ points to 54¾; Republic Steel pref., 2 points to 41; Scott Paper, 2 points to 40; Tide Water Oil pref., 2 points to 49½, and du Pont, 1 point to 75¼.

The market slumped during the early trading on Wednesday due to the upset in the grain market following the removal of price pegs. The recessions ranged from 2 to 6 or more points before the decline was checked. After mid-session the tone improved when active covering was apparent and some of the morning losses were materially reduced before the session ended. The weak stocks included such volatile issues as J. I. Case, Western Union Telegraph, Allied Chemical & Dye and United States Industrial Alcohol. Railroad stocks, liquor issues and specialties were also hard hit, the declines in most instances being due to the lack of interest rather than to excessive pressure against the list. Prices at the close were generally on the minus side, the losses including among others, Air Reduction, 1¾ points to 98; Allied Chemical & Dye, 3½ points to 126¾; American Beet Sugar, 6 points to 41; American Ice pref., 4⅛ points to 45; American Tel. & Tel., 2 points to 124; Auburn Auto, 4 points to 55; Byers & Co., 6⅞ points to 60⅛; Colorado Southern, 3½ points to 38; Delaware & Hudson, 4 points to 70; Homestake Mining Co., 4½ points to 255½; Industrial Rayon, 5 points to 63; Ingersoll Rand, 4 points to 58; Union Pacific, 3½ points to 118; United States Industrial Alcohol, 3 points to 67¼; United States Steel, 2¼ points to 50; West Penn Electric, 3 points to 56, and Worthington Pump, 2⅝ points to 24⅛.

Wide gains were recorded on Thursday all along the line as the list turned upward following the improvement in the grain market. As the volume of trading expanded, many of the leading stocks gained from 2 to 6 or more points, while a number of the volatile shares registered advances up to 10 points. The improvement was especially noteworthy among the wet issues, the merchandising stocks and the farm implement shares. Public utilities, on the other hand, lagged behind, and while there were a few very modest gains, the group, as a whole, lacked the snap and vigor of the rest of the list. Outstanding among the gains were Air Reduction, 2¾ points to 100¾; Allied Chemical & Dye, 4¾ points to 131½; American Commercial Alcohol, 9 points to 64⅜; American Locomotive pref., 6 points to 55; American Woolen pref., 4 points to 55; Auburn Auto, 5¾ points to 60¾; Chrysler Motors, 3½ points to 40; Colorado Southern, 6 points to 44; Commercial Solvents, 4 points to 38¾; Corn Products, 3½ points to 86½; Crown Cork & Seal, 4⅛ points to 47⅜; Deere & Co., 4 points to 34½; Homestake Mining, 10 points to 265½; Johns-Manville, 4½ points to 50½; National Distillers, 8 points to 95¼; New York Central, 3⅞ points to 45½; Owens Illinois Glass, 4 points to 78½; Sears Roebuck, 3⅞ points to 40⅜; Union Bag & Paper, 4 points to 44; Union Pacific, 4 points to 122; United States Industrial Alcohol, 6¾ points to 74; Western Union Telegraph, 6⅛ points to 67, and Worthington Pump, 3⅝ points to 27¾.

Wet issues continued to move moderately upward on Friday, though the gains were small due to the fact that considerable realizing crept in around the noon hour. The rest of the list was somewhat irregular, the renewed slump in wheat and other commodities being largely responsible for the sharp recessions. The turnover was smaller than on the preceding day and the losses ranged from 2 to 3 points. United States Steel, American Can, Allied Chemical & Dye and a few other prominent stocks showed fractional gains at one time during the day, but lost their advances later in the session. The changes for the day were narrow and generally on the minus side. Stocks showing losses included among others, Allied Chemical & Dye 1½ points to 130, Associated Dry Goods 9¾ points to 50, Budd Manufacturing 3 points to 25½, J. I. Case Co. 2¼ points to 70¾, du Pont 2¼ points to 74¾, Endicott Johnson 2⅞ points to 52⅝, Louisville & Nashville 2⅛ points to 57⅞, National Distillers 2⅝ points to 92⅝, New Haven pref. 2½ points to 42, Owens Illinois Glass 3½ points to 75, Shell Union Oil pref. 3⅛ points to 50 and Western Union Telegraph 2¾ points to 64¾. The market was fairly steady at the close but trading was unusually dull.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 18 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday		Exchange closed.			
Monday	1,222,240	$5,636,000	$2,443,000	$393,000	$8,472,000
Tuesday	907,200	5,106,000	2,024,000	801,000	7,931,000
Wednesday	1,803,760	6,093,000	2,384,000	428,000	8,905,000
Thursday	2,474,420	7,602,000	3,129,000	645,000	11,376,000
Friday	2,086,700	7,848,000	3,468,000	754,000	12,070,000
Total	8,494,320	$32,285,000	$13,448,000	$3,021,000	$48,754,000

Sales at New York Stock Exchange.	Week Ended Aug. 18.		Jan. 1 to Aug. 18.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	8,494,320	14,102,675	483,869,941	250,505,451
Bonds.				
Government bonds	$3,021,000	$7,781,600	$291,077,900	$465,290,550
State & foreign bonds	13,448,000	12,295,000	501,089,000	497,332,100
Railroad & misc. bonds	32,285,000	54,590,500	1,434,279,900	1,033,220,000
Total	$48,754,000	$74,667,100	$2,226,446,800	$1,995,842,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 18 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday			Exchange	Closed.		
Monday	27,229	$6,000	19,582	------	776	$5,000
Tuesday	20,548	1,000	10,225	$1,000	424	2,000
Wednesday	31,337	2,000	23,084	15,000	1,430	3,000
Thursday	31,019	2,000	24,629	------	1,184	4,000
Friday	6,670	------	2,661	------	1,009	3,000
Total	116,803	$11,000	80,181	$16,000	4,823	$17,000
Prev. week revised	143,074	$20,850	101,429	$2,100	4,677	$18,900

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THE CURB EXCHANGE.

Declining prices and dull trading were the outstanding features of the Curb Exchange until Thursday, when the trend turned upward as speculative interest increased. The improvement was due, in a measure, to the renewed activity in the grain market and the vigorous advance of many active issues on the Big Board. During the early part of the week, the market was weak and prices very irregular, with the daily turnover below the average, particularly on Monday when there was considerable selling apparently, though this simmered down as the week advanced. There was a moderate demand for industrials which increased as the week progressed. Oil stocks and public utilities also were active at times, but the mining shares and miscellaneous issues were comparatively quiet. The so-called "wet" stocks led the upswing on Thursday, followed by industrial and oil shares.

Prices were lower all along the line on Monday, especially in the oil group in which there appeared considerable selling during the morning session, though there was a moderate recovery before the close. Public utilities were down for a time but there was some evidence of underlying strength in the final hour. American Gas & Electric and Electric Bond & Share were the weak spots and closed about a point lower. Recent favorites were down from 1 to 4 points at the low for the day, Aluminum Co. of America being one of the weakest. Miscellaneous issues also were weak and stocks like Distillers Corporation, Hiram Walker and Swift International showed sharp declines. The mining group moved contrary to the market trend, Newmont Mining showing a gain most of the day. The investment trust stocks were easier, but the undertone was fairly strong.

Trading was dull and prices were irregular on Tuesday, with most of the active stocks sticking to a narrow range. There was a firm undertone, however, and this was particularly noticeable among the public utilities, American Gas & Electric and Electric Bond & Share holding firm and only fractionally lower. Industrial stocks were featured by Distillers Corp., which was fairly active and gained about a point at one period and Aluminum Co. of America, which moved 1 point higher at its top for the day. On the other hand, Celanese pref. lost 3 points and Pan American lost about a point. Oil shares, mining stocks and investment trust issues continued fairly firm, and industrials showed only a small loss.

The trend of prices was again toward lower levels on Wednesday. Most of the dealings centered in the industrial group and many active issues like Aluminum Co. of America, and some of the wet issues that have made spectacular gains during the recent sessions showed the greatest declines. Aluminum Co. of America was off about 4 points, Distillers Seagrams more than 2 points and Hiram Walker nearly 3 points. Public utilities also showed losses, Cities Service common moving fractionally lower, while Electric Bond & Share dropped more than a point, followed by Columbia Gas & Electric, which dipped 3 points. In the oil group the declines carried Gulf Oil of Penna. down about a point and Humble Oil moved within a comparatively narrow range.

The upturn in the grain market stimulated prices all along the line on Thursday. The opening dealings showed little promise of improvement but as the prices on the "Big Board" moved forward following the upturn in the grain market, the curb trend turned sharply upward, the gains ranging up to 4 or more points. Some profit taking cropped up, but this was readily absorbed as the mareket continued its brisk advance. Industrial shares attracted the most attention, but there was also a good demand for public utilities like Electric Bond & Share, which jumped 1½ points to 24⅞, followed by American Gas & Electric, which advanced 1 point to 32½, and Columbia Gas & Electric which climbed 2⅛ points to 107. "Wet" stocks were represented on the upside by Hiram Walker and Distillers Seagrams, both of which registered substantial gains. Mining shares participated in the general advance and oil stocks continued to move upward under the guidance of Humble Oil which improved 3½ points to 76.

Curb prices continued to move upward as trading opened on Friday, but soon turned irregular as offerings flowed into the market and erased part of the gains. In the public utility group, stocks that had been fairly strong during the first hour slipped backward and were down at the close. Some of the more active stocks in the miscellaneous industrials ran up sharply in the morning but lost their profit in the afternoon, though there were some exceptions like Aluminum Co. of America which held its early gain. The changes for the week were about evenly divided between gains and losses. Among those closing on the side of the advance were Aluminum Co. of America 72 to 74, American Beverage 2¾ to 2⅞, American Superpower 4⅞ to 5, Atlas Corporation 13⅞ to 14¼, Brazil Traction & Light 13⅛ to 13½, Cities Service 3 to 3⅛, Creole Petroleum 6½ to 7, Electric Bond & Share 24⅛ to 25, Gulf Oil of Penna. 46¼ to 57, Humble Oil 75 to 77, International Petroleum 16¾ to 17¼, and Parker Rust Proof 60¾ to 61⅛. Prominent in the recessions were American Gas & Electric 34¼ to 30⅝, American Light & Traction 20 to 19, Central States Electric 2½ to 2⅜, Commonwealth Edison 63½ to 61, Consolidated Gas of Balto. 64⅞ to 63, New York Tel. pref. 116⅛ to 116, Niagara Hudson Power 9⅝ to 9¼, Pennroad Corporation 4¼ to 4⅛, Standard Oil of Indiana 29⅝ to 29½, and United Light & Power A 5¼ to 5.

A complete record of Curb Exchange transactions for the week will be found on page 1390.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 18 1933.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday		Ex	change clos	ed.	
Monday	232,690	$2,453,000	$122,000	$93,000	$2,668,000
Tuesday	165,980	2,293,000	107,000	117,000	2,517,000
Wednesday	278,180	2,112,000	97,000	142,000	2,351,000
Thursday	347,500	2,739,000	84,000	79,000	2,902,000
Friday	304,580	2,999,000	82,000	76,000	3,157,000
Total	1,328,930	$12,596,000	$492,000	$507,000	$13,595,000

Sales at New York Curb Exchange.	Week Ended Aug. 18. 1933.	1932.	Jan. 1 to Aug. 18. 1933.	1932.
Stocks—No. of shares	1,328,930	1,776,085	74,320,061	32,286,582
Bonds.				
Domestic	$12,596,000	$29,031,000	$609,220,000	$512,753,100
Foreign government	492,000	400,000	28,945,000	20,817,000
Foreign corporate	507,000	782,000	27,348,000	43,405,000
Total	$13,595,000	$30,213,000	$665,513,000	$576,975,100

COURSE OF BANK CLEARINGS.

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Aug. 19) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 18.1% above those for the corresponding week last year. Our preliminary total stands at $4,899,710,225, against $4,148,520,823 for the same week in 1932. At this center there is a gain for the five days ended Friday of 30.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Aug. 19.	1933.	1932.	Per Cent.
New York	$2,781,205,398	$2,138,467,335	+30.1
Chicago	169,268,118	161,080,864	+5.1
Philadelphia	201,000,000	196,000,000	+2.6
Boston	156,000,000	144,000,000	+8.3
Kansas City	51,635,866	50,657,477	+1.9
St. Louis	54,100,000	45,100,000	+20.0
San Francisco	86,331,000	93,746,000	------
Los Angeles	No longer will	report clearings.	
Pittsburgh	64,457,401	56,355,868	+14.4
Detroit	41,996,370	51,156,812	—17.9
Cleveland	51,573,149	52,898,791	—2.5
Baltimore	47,676,925	51,384,587	—6.8
New Orleans	20,362,000	22,057,186	—7.7
Twelve cities, 5 days	$3,725,606,227	$3,062,904,920	+21.6
Other cities, 5 days	440,818,960	426,096,845	+3.5
Total all cities, 5 days	$4,166,425,187	$3,489,001,765	+19.4
All cities, 1 day	733,285,038	659,519,058	+11.2
Total all cities for week	$4,899,710,225	$4,148,520,823	+18.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous, the week ended Aug. 12. For that week there is a decrease of 7.2%, the aggregate of clearings for the whole country being $4,105,741,080, against $4,424,834,380 in the same week in 1932. Outside of this city the decrease is 4.5%, the bank clearings at this center having recorded a loss of 8.7%. We group the cities according to the Federal Reserve districts in which they are

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located and from this it appears that in the New York Reserve District, including this city, there is a decrease of 8.6%, and in the Philadelphia Reserve District of 1.5% but in the Boston Reserve District there is an increase of 2.1%. The Cleveland Reserve District has suffered a loss of 19.9% and the Richmond Reserve District of 24.3% but the Atlanta Reserve District enjoys a gain of 16.3%. In the Chicago Reserve District the totals are smaller by 2.9%, but in the St. Louis Reserve District the totals record an increase of 11.0% and in the Minneapolis Reserve District of 12.1%. The Kansas City Reserve District has a loss of 6.0%, the Dallas Reserve District of 2.1% and the San Francisco Reserve District of 8.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 12 1933.	1933.	1932.	Inc.or Dec.	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	193,757,354	189,761,678	+2.1	385,001,182	457,150,862
2d New York...12 "	2,699,794,916	2,953,125,506	—8.6	4,334,132,807	5,698,691,642
3d Philadelphia. 9 "	224,046,473	227,397,325	—1.5	390,890,530	480,550,313
4th Cleveland.. 5 "	163,335,451	203,851,990	—19.9	279,459,146	363,983,219
5th Richmond.. 6 "	72,320,086	95,524,570	—24.3	131,548,627	152,506,377
6th Atlanta.....10 "	80,491,806	69,230,401	+16.3	105,988,272	134,086,712
7th Chicago.....19 "	263,092,559	271,089,819	—2.9	487,032,609	800,138,613
8th St. Louis... 4 "	80,713,708	72,742,437	+11.0	108,419,890	161,887,960
9th Minneapolis 7 "	71,968,879	64,198,765	+12.1	84,304,040	111,714,155
10th KansasCity 9 "	83,338,253	88,643,040	—6.0	128,437,540	191,803,726
11th Dallas..... 5 "	27,785,301	30,424,950	—2.1	42,403,451	52,503,206
12th San Fran..13 "	145,096,294	158,843,899	—8.7	235,323,467	319,678,005
Total.....111 cities	4,105,741,080	4,424,834,380	—7.2	6,712,941,561	8,924,694,790
Outside N. Y. City.....	1,479,225,610	1,548,335,171	—4.5	2,498,915,563	3,364,893,005
Canada.....32 cities	290,842,216	229,019,247	+27.0	296,050,725	334,395,792

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended August 12. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor ...	442,284	362,751	+2.2	662,606	865,037
Portland.....	1,516,594	1,993,529	—23.9	2,978,454	3,726,950
Mass.—Boston..	165,546,009	163,451,291	+1.3	343,764,825	413,281,296
Fall River....	486,078	556,731	—13.8	914,091	891,311
Lowell.....	*300,000	385,675	—22.2	476,833	541,243
New Bedford..	525,113	462,016	+13.4	782,836	945,655
Springfield....	2,051,815	2,555,898	—19.7	3,708,430	3,996,752
Worcester.....	1,723,465	1,723,466	—0.1	2,412,124	3,042,776
Conn.—Hartford	9,821,321	8,000,000	+22.8	12,652,639	11,772,207
New Haven...	2,797,394	2,960,653	—5.5	5,670,947	6,384,675
R.I.—Providence	8,216,700	6,945,200	+18.3	10,484,500	11,105,700
N.H.—Manches'r	336,581	364,468	—7.7	492,897	597,260
Total (12 cities)	193,757,354	189,761,678	+2.1	385,001,182	457,150,862
Second Federal Reserve District—New York—					
N. Y.—Albany..	7,126,496	4,765,915	+49.5	5,500,526	6,974,780
Binghamton...	548,018	584,791	—6.3	973,211	1,219,030
Buffalo.....	25,065,462	21,625,289	+15.9	35,114,203	44,621,789
Elmira.....	419,154	475,838	—11.9	899,775	732,552
Jamestown....	326,094	416,933	—21.8	806,731	1,179,000
New York....	2,626,515,470	2,876,499,209	—8.7	4,214,025,998	5,559,801,785
Rochester.....	4,819,949	5,360,917	—10.1	8,037,707	10,159,034
Syracuse.....	2,659,182	3,011,920	—11.7	4,034,902	4,649,885
Conn.—Stamford	2,369,475	2,057,741	+15.1	3,083,416	3,371,547
N. J.—Montclair	271,192	365,549	—25.8	552,688	633,753
Newark.....	11,719,145	16,166,609	—27.5	26,931,383	30,902,027
Northern N. J.	17,955,279	21,794,795	—17.6	34,172,267	34,446,460
Total (12 cities)	2,699,794,916	2,953,125,506	—8.6	4,334,132,807	5,698,691,642
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona...	285,521	307,035	—7.0	578,612	1,244,392
Bethelehem...	c	c		c	c
Chester.....	260,850	276,054	—5.5	767,043	928,355
Lancaster.....	686,926	866,317	—2.1	2,093,607	1,538,546
Philadelphia...	213,000,000	218,000,000	—2.3	371,000,000	458,000,000
Reading.....	931,065	1,649,145	—43.5	2,648,104	3,070,230
Scranton.....	1,814,968	2,059,829	—11.9	5,427,089	6,224,015
Wilkes-Barre..	1,499,749	1,480,381	+1.3	2,902,303	3,571,620
York.....	951,394	932,564	+2.0	1,635,772	2,159,155
N. J.—Trenton..	4,616,000	1,826,000	+152.8	3,838,000	3,814,000
Total (9 cities).	224,046,473	227,397,325	—1.5	390,890,530	480,550,313
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	c	c		c	c
Canton.....	c	c		c	c
Cincinnati	31,206,252	67,738,652	—53.9	49,964,298	56,324,929
Cleveland.....	55,215,612	59,362,735	—6.1	97,702,567	129,662,818
Columbus.....	6,610,400	6,701,200	—1.4	14,627,300	15,503,000
Mansfield.....	840,917	773,430	+8.7	1,444,181	1,820,850
Youngstown...	c	c		c	c
Pittsburgh....	69,462,270	69,275,973	+0.3	115,720,800	160,671,622
Total (5 cities).	163,335,451	203,851,990	—19.9	279,459,146	363,983,219
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	95,169	261,930	—63.7	489,219	1,066,791
Va.—Norfolk....	1,867,000	2,064,254	—9.6	2,926,298	3,806,429
Richmond	22,284,245	20,177,238	+10.4	30,861,359	41,772,506
S.C.—Charleston	494,036	540,177	—8.5	1,204,638	1,422,119
Md.—Baltimore.	37,108,358	56,553,878	—34.4	73,940,984	81,455,319
D.C.—Washing'n	10,471,278	15,927,093	—34.3	22,126,129	22,983,213
Total (6 cities).	72,320,086	95,524,570	—24.3	131,548,627	152,506,377
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,729,787	2,011,163	+85.5	3,351,583	3,687,003
Nashville.....	10,896,526	8,032,271	+35.7	11,502,878	21,207,101
Ga.—Atlanta....	28,500,000	22,600,000	+7.5	33,500,000	42,611,722
Augusta.....	664,845	660,596	+0.6	1,000,000	1,356,521
Macon.....	473,215	484,693	—2.4	729,410	1,312,685
Fla.—Jack'nville.	8,771,000	6,238,972	+40.6	9,743,560	10,464,783
Ala.—Birm'ham.	8,182,689	6,794,980	+20.0	10,992,852	14,925,984
Mobile.....	786,546	687,404	+14.4	1,041,858	1,553,187
Miss.—Jackson..	c	c		c	c
Vicksburg.....	101,296	102,598	—1.3	113,484	200,462
La.—NewOrleans	18,385,902	21,617,723	—14.9	34,012,647	36,767,264
Total (10 cities)	80,491,806	69,230,401	+16.3	105,988,272	134,086,712

Clearings at—	Week Ended Aug. 12. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	30,074	92,098	—66.6	164,928	160,701
Ann Arbor....	347,605	482,102	—27.9	659,581	815,621
Detroit.....	46,629,111	50,748,417	—8.1	101,606,303	137,692,642
Grand Rapids.	1,024,822	2,689,409	—61.9	4,706,119	4,572,925
Lansing.....	522,779	1,200,500	—56.5	2,622,904	3,198,629
Ind.—Ft. Wayne	417,781	868,199	—51.9	1,544,263	3,418,498
Indianapolis...	8,924,000	11,300,000	—21.0	15,766,000	23,134,000
South Bend...	476,822	747,822	—36.2	962,531	2,327,269
Terre Haute...	2,629,969	2,563,242	+2.6	3,737,603	4,243,249
Wis.—Milwaukee	11,287,415	12,360,665	—8.7	22,088,240	30,461,934
Ia.—Ced. Rapids	200,744	543,482	—63.1	2,313,140	3,041,708
Des Moines...	5,391,523	4,261,681	+26.5	5,469,196	7,120,905
Sioux City....	2,255,920	2,033,038	+11.0	4,243,196	5,714,141
Waterloo.....	c	c		c	c
Bloomington ..	*300,000	857,439	—65.0	1,427,569	2,010,476
Chicago.....	178,692,656	176,025,093	+1.5	313,029,869	561,961,470
Decatur.....	632,159	596,907	+5.9	968,178	1,200,263
Peoria.....	1,910,376	1,756,037	+8.8	2,553,754	4,325,414
Rockford.....	512,429	540,785	—5.2	1,346,710	2,610,878
Springfield....	906,374	1,515,001	—40.2	1,987,453	2,288,591
(Total 19 cities)	263,092,559	271,089,819	—2.9	487,032,609	800,138,613
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b		b	b
Mo.—St. Louis..	53,700,000	49,800,000	+7.8	77,200,000	105,800,000
Ky.—Louisville..	16,927,490	15,623,827	+8.3	20,515,646	39,150,040
Tenn.—Memphis	9,738,218	6,888,143	+41.4	9,993,497	15,826,785
Ill.—Jacksonville	b	b		b	b
Quincy.....	348,000	430,467	—19.2	710,747	1,111,135
Total (4 cities).	80,713,708	72,742,437	+11.0	108,419,890	161,887,960
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,564,581	2,261,449	+13.4	2,830,041	5,419,581
Minneapolis...	51,344,694	45,261,713	+13.4	57,825,280	78,596,292
St. Paul.....	14,190,137	12,763,566	+11.2	18,029,654	21,270,769
N. D.—Fargo...	1,427,315	1,500,716	—4.9	1,874,830	1,937,055
S.D.—Aberdeen.	473,740	588,484	—19.5	748,349	1,039,105
Mont.—Billings.	331,585	293,862	+12.8	567,264	607,141
Helena.....	1,636,827	1,528,975	+7.1	2,428,622	2,844,212
Total (7 cities).	71,968,879	64,198,765	+12.1	84,304,040	111,714,155
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	65,402	107,786	—39.3	237,802	276,195
Hastings.....	c	c		c	c
Lincoln.....	1,583,367	1,590,307	—0.4	2,733,179	3,428,098
Omaha.....	20,719,697	19,019,611	+8.9	31,616,059	43,600,467
Kan.—Topeka ..	1,356,286	1,510,538	—10.2	2,275,595	3,368,618
Wichita.....	1,594,274	3,861,626	—58.7	4,648,662	7,504,120
Mo.—Kan. City.	54,441,942	58,652,813	—7.2	80,932,174	125,132,853
St. Joseph....	2,435,568	2,556,634	—4.7	3,808,294	5,544,546
Colo.—Col. Spgs.	605,019	760,793	—20.5	1,029,368	1,323,960
Pueblo.....	536,698	583,727	—8.1	1,156,407	1,624,869
Total (9 cities).	83,338,253	88,643,040	—6.0	128,437,540	191,803,726
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	579,970	650,270	—10.8	1,402,746	1,382,555
Dallas.....	22,520,067	21,490,000	+4.8	30,332,448	36,645,044
Ft. Worth....	3,923,615	4,553,492	—13.8	5,703,456	7,695,281
Galveston.....	1,170,551	1,114,000	+5.1	1,886,000	3,279,000
La.—Shreveport.	1,591,098	2,617,188	—39.2	3,078,801	3,501,326
Total (5 cities).	29,785,301	30,424,950	—2.1	42,403,451	52,503,206
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	20,198,798	20,733,393	—2.6	29,452,086	38,726,501
Spokane.....	4,288,000	4,757,000	—9.9	8,371,000	11,052,000
Yakima.....	247,775	302,497	—18.1	604,544	934,240
Ore.—Portland..	17,064,191	15,167,130	+12.6	25,750,504	33,871,246
Utah—S. L. City	8,267,865	7,569,300	+9.2	12,825,549	15,689,802
Cal.—Long Beach	2,652,245	2,716,708	—2.4	4,703,518	7,577,912
Los Angeles...	No longer will report clearings.				
Pasadena.....	2,499,050	2,702,970	—7.5	4,303,796	5,401,857
Sacramento ...	3,178,122	7,118,602	—55.4	9,365,670	6,633,133
San Diego....	No longer will report clearings.				
San Francisco.	82,261,000	93,481,000	—12.0	132,228,000	190,069,000
San Jose.....	1,603,060	1,510,989	+6.1	2,729,752	3,535,093
Santa Barbara.	931,551	882,564	+5.6	1,728,695	2,014,748
Santa Monica.	876,223	821,012	+6.7	1,656,453	2,107,173
Stockton.....	1,028,414	1,080,734	—4.8	1,603,900	2,065,300
Total (13 cities)	145,096,294	158,843,899	—8.7	235,323,467	319,678,005
Grand total (111 cities).....	4,105,741,080	4,424,834,380	—7.2	6,712,941,561	8,924,694,790
Outside New York	1,479,225,610	1,548,335,171	—4.5	2,498,915,563	3,364,893,005

Clearings at—	Week Ended Aug. 10. 1933.	1932.	Inc. or Dec.	1931.	1930.
Canada—	$	$	%	$	$
Montreal.....	91,417,312	66,628,508	+37.2	99,667,805	107,537,388
Toronto.....	73,995,223	67,621,615	+9.4	86,056,573	101,066,338
Winnipeg.....	69,309,694	42,500,901	+63.1	46,509,094	41,392,359
Vancouver.....	16,118,886	13,508,480	+19.3	15,770,367	18,783,572
Ottawa.....	3,347,408	3,767,721	—11.2	5,206,266	6,861,479
Quebec.....	3,977,355	3,622,068	+9.8	4,951,674	6,057,775
Halifax.....	2,110,050	2,035,586	+3.7	2,896,802	3,315,834
Hamilton.....	2,999,989	3,595,362	—16.6	3,858,464	5,582,377
Calgary.....	6,223,668	3,834,553	+62.3	4,768,219	6,124,141
St. John.....	1,484,044	1,693,953	—12.4	2,421,126	2,629,065
Victoria.....	1,473,332	1,292,267	+14.0	1,728,443	2,808,256
London.....	1,779,367	2,089,513	—14.8	2,173,353	3,969,728
Edmonton.....	3,442,877	3,409,298	+1.0	3,911,293	5,220,527
Regina.....	3,729,201	2,585,420	+44.2	3,237,815	4,994,274
Brandon.....	284,070	297,064	—4.4	391,026	561,907
Lethbridge.....	398,189	335,374	+18.7	389,689	520,666
Saskatoon.....	1,287,444	1,271,424	+1.3	1,506,389	2,071,042
Moose Jaw.....	427,878	434,087	—1.4	523,974	997,076
Brantford.....	578,213	675,600	—14.4	824,760	963,123
Fort William....	504,148	536,537	—6.0	725,228	791,264
New Westminster	445,172	447,350	—0.4	551,704	827,693
Medicine Hat...	172,170	137,734	+25.0	199,370	248,828
Peterborough....	447,435	559,805	—20.7	706,081	897,010
Sherbrooke.....	557,683	606,837	—8.1	643,369	789,731
Kitchener.....	756,192	752,615	+0.4	838,615	1,113,977
Windsor.....	1,129,479	2,271,338	—50.3	2,373,427	3,643,476
Prince Albert....	235,482	274,736	—14.3	320,496	419,616
Moncton.....	514,062	561,494	—8.4	622,311	912,905
Kingston.....	498,242	541,786	—8.0	663,191	822,691
Chatham.....	361,715	364,523	—0.7	496,778	836,936
Sarnia.....	348,108	417,169	—16.6	400,487	553,691
Sudbury.....	488,128	348,529	+40.1	716,536	1,081,047
Total (32 cities)	290,842,216	229,019,247	+27.0	296,050,725	334,395,792

b No clearings available. c Clearing House not functioning at present.
* Estimated.

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 2 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,054,-120 on the 26th ult., an increase of £358,181 as compared with the previous Wednesday.

During the week purchases of gold by the Bank amounted to £101,225.

Substantial amounts of gold were available in the open market and were taken partly for the Continent and partly for destinations not disclosed. Although prices continued to rule at a premium over franc parity, this has tended to diminish during the week.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
July 27	124s. 6d.	13s. 7.77d.
July 28	124s. 3d.	13s. 8.10d.
July 29	123s. 8d.	13s. 8.87d.
July 31	124s.	13s. 8.43d.
Aug. 1	124s.	13s. 8.43d.
Aug. 2	124s. 3d.	13s. 8.10d.
Average	124s. 1.33d.	13s. 8.28d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 24th ult. to mid-day on the 31st ult.:

Imports.		Exports.	
Germany	£14,855	France	£335,662
France	1,476,417		
Switzerland	12,482		
Iraq	17,059		
United States of America	67,417		
Nyasaland Protectorate	40,000		
Peru	71,000		
British South Africa	1,000,484		
British West Africa	67,542		
British India	510,928		
British Malaya	50,557		
Australia	173,164		
Canada	301,987		
Newfoundland	32,994		
Other countries	26,176		
	£3,863,062		£335,662

Gold shipments from Bombay last week amounted to about £551,000. The SS. Rawalpindi carries £459,000 of which £365,000 is consigned to London and £94,000 to Marseilles, and the SS. Conte Verde has £92,000 consigned to Venice.

SILVER.

Following firmer advices from China the week opened with a firmer tendency and assisted by some demand from speculators and the Indian Bazaars prices advanced to 18⅜d. for cash and 18 7-16d. for two months' delivery, these quotations being reached on the 28th ult.

The advantage, however, was not maintained, as demand slackened and prices eased on general selling, 17¾d. and 17⅞d. for the respective delivereis being quoted to-day.

Continental sales have continued and there have been resales by the Indian Bazaars and speculators, but there has been some buying on China account.

New York has been a seller, offerings from this quarter giving the market an easy tone on most afternoons, but towards the end of the week movements in the dollar exchange tended to restrict this pressure.

According to a Reuter message from Washington dated Aug. 1, the $10,000,000 of silver paid by the British Government as a "token" war debt payment on June 15 is being held in the San Francisco Mint in bars and silver certificates are to be issued against it.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 24th ult. to mid-day on the 31st ult.:

Imports.		Exports.	
Netherlands	£26,894	Germany	£2,093
Germany	24,540	Iraq	12,800
France	5,270	Persia	3,540
Japan	13,067	French Possessions in India	2,000
United States of America	80,847	British India	4,625
Chile	13,500	Other countries	5,193
Canada	6,122		
Australia	28,987		
Other countries	598		
	£199,825		£30,251

Quotations during the week:

IN LONDON.
Bar Silver per Oz. Standard.

	Cash Delivery.	2 Mos. Delivery.
July 27	18 3-16d.	18¼d.
July 28	18⅜d.	18 7-16d.
July 29	18d.	18 1-16d.
July 31	17 15-16d.	18 1-16d.
Aug. 1	17⅞d.	18d.
Aug. 2	17¾d.	17⅞d.
Average	18.021d.	18.115d.

IN NEW YORK.
(Cents per Ounce .999 Fine.)

July 26	37⅛
July 27	37¼
July 28	37 6-17
July 29	35¾
July 31	36
Aug. 1	35¾

The highest rate of exchange on New York recorded during the period from the 27th ult. to the 2d inst. was $4.48 and the lowest $4.40¾.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	July 22.	July 15.	July 7.
Notes in circulation	17819	17752	17697
Silver coin and bullion in India	10443	10400	10384
Gold coin and bullion in India	2907	2907	2907
Securities (Indian Government)	4469	4445	4406

The stocks in Shanghai on the 29th ult. consisted of about 127,000,000 ounces in sycee, 280,000,000 dollars and 6,480 silver bars, as compared with about 126,400,000 ounces in sycee, 280,000,000 dollars and 6,380 silver bars on the 22d ult.

Statistics for the month of July last are appended:

	Bar Silver Cash Delivery.	Bar Silver 2 Mos. Delivery.	Bar Gold per Fine Oz.
Highest price	18 15-15d.	19d.	124s. 10d.
Lowest price	17⅞d.	18d.	122s. 4½d.
Average	18.3413d.	18.4567d.	123s. 11.88d.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 12.	Mon., Aug. 14.	Tues., Aug. 15.	Wed., Aug. 16.	Thurs., Aug. 17.	Fri., Aug. 18.
Silver, per oz.	17⅞d.	17 13-16d.	17¾d.	17¾d.	17⅜d.	17⅞d.
Gold, p. fine oz.	124s.9½d.	124s.8d.	124s.10d.	125s.3d.	125s.3d.	125s.3d.
Consols, 2½%	Holiday.	73¾	73¾	73¾	73⅝	73⅝
British 3½%— W. L.	Holiday.	99⅞	99⅞	99⅞	99⅞	99⅜
British 4%— 1960-90	Holiday.	110⅞	110⅞	110⅞	110⅞	110⅞
French Rentes (in Paris) 3% fr.	Holiday.	Holiday.	Holiday.	67.00	67.00	66.70
French War L'n (in Paris) 5% 1920 amort.	Holiday.	Holiday.	Holiday.	108.90	109.30	108.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	35¾	35⅝	35⅜	35	35⅜	36⅜

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Aug. 12 1933. Francs.	Aug. 14 1933. Francs.	Aug. 15 1933. Francs.	Aug. 16 1933. Francs.	Aug. 17 1933. Francs.	Aug. 18 1933. Francs.
Bank of France				12,590	12,500	12,500
Banque de Paris et Pays Bas				1,655	1,630	1,650
Banque d'Union Parisienne				370	358	----
Canadian Pacific				307	301	311
Canal de Suez				19,670	19,375	----
Cie Distr d'Electricitie				2,745	2,700	----
Cie Generale d'Electricitie				2,290	1,980	2,290
Cie Generale Transatlantique				72	----	----
Citroen B				537	536	----
Comptoir Nationale d'Escompte				1,123	1,110	1,120
Coty Inc				245	240	240
Courrieres				364	361	----
Credit Commercial de France				840	836	----
Credit Foncier de France				4,960	4,940	4,940
Credit Lyonnais				2,285	2,260	2,270
Distribution d'Electricitie la Par				2,740	2,700	2,720
Eaux Lyonnais				2,940	2,910	2,930
Energie Electrique du Nord				769	768	----
Energie Electrique du Littoral				1,012	1,006	----
French Line				72	70	70
Galeries Lafayette				90	92	92
Gas le Bon				1,150	1,150	1,150
Kuhlmann	Holi-	Holi-	Holi-	655	650	660
L'Air Liquide	day	day	day	824	810	810
Lyon (P L M)				824	923	----
Mines de Courrieres				360	360	370
Mines des Lens				470	460	470
Nord Ry				1,393	1,400	1,390
Orleans Ry				863	873	----
Paris, France				1,028	1,020	1,020
Pathe Capital				80	81	----
Pechiney				1,288	1,260	1,280
Rentes 3%				67.00	67.00	66.70
Rentes 5% 1920				108.90	109.30	108.90
Rentes 4% 1917				78.60	78.70	78.60
Rentes 4½% 1932 A				84.15	84.40	84.20
Royal Dutch				1,750	1,750	1,790
Saint Gobain C & C				1,343	1,337	----
Schneider & Cie				1,608	1,587	----
Societe Andre Citroen				540	530	550
Societe Francaise Ford				86	80	84
Societe Generale Fonciere				140	139	139
Societe Lyonnaise				2,940	2,915	----
Societe Marseillaise				574	574	----
Suez				19,700	19,400	19,600
Tubize Artificial Silk pref				171	169	----
Union d'Electricitie				936	910	930
Union des Mines				210	----	240
Wagon-Lits				100	100	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Aug. 12.	Aug. 14.	Aug. 15.	Augl 16.	Aug. 17.	Aug. 18.
	Per Cent of Par					
Reichsbank (12%)		151	150.	148	148	148
Berliner Handels-Gesellschaft (5%)		85	85	85	86	85
Commerz'und Privat Bank A G		48	48	48	48	48
Deutsche Bank und Disconto-Gesellschaft		52	52	52	52	53
Dresdner Bank		45	45	44	44	44
Deutsche Reichsbahn (Ger Rys) pref (7%)		99	99	99	99	99
Allgemeine Elektrizitaets-Gesell (A E G)		20	20	20	20	19
Berliner Kraft u Licht (10%)	Holi-	108	108	108	108	107
Dessauer Gas (7%)	day	113	110	110	113	105
Gesfuerel (5%)		81	80	80	80	80
Hamburg Elektr-Werke (8½%)		103	103	104	104	100
Siemens & Halske (7%)		153	153	153	152	150
I G Farbenindustrie (7%)		130	132	131	130	130
Salzdetfurth (7½%)		170	----	----	169	169
Rheinische Braunkohle (12%)		196	195	192	190	188
Deutsches Erdoel (4%)		107	106	105	105	104
Mannesmann Roehren		59	57	56	57	56
Hapag		12	11	11	11	11
Norddeutscher Lloyd		13	12	12	12	13

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Aug. 18 1933:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	27	31	Hungarian defaulted coups	f60	----
Argentine 5%, 1945, $100 pieces	70	----	Hungarian Ital Bk 7½s, '32	f69	75
Antioquia 8%, 1946	f24½	27½	Koholyt 6½s, 1943	39½	42½
Austrian Defaulted Coupons	f70	----	Land M Bk, Warsaw 8s, '41	57	61
Bank of Colombia, 7%, '47	f27	32	Leipzig O'land Pr. 6½s, '46	67	70
Bank of Colombia, 7%, '48	f27	32	Leipzig Trade Fair 7s, 1953	30	32
Bavaria 6½s to 1945	f35½	37½	Luneberg Power, Light & Water 7%, 1948	58½	60½
Bavarian Palatinate Cons. Cit. 7% to 1945	f23	26	Mannheim & Palat 7s, 1941	48½	51½
Bogota (Colombia) 6½, '47	f24½	26½	Munich 7s to 1945	f34½	37½
Bolivia 6%, 1940	f10	13	Munic Bk, Hessen, 7s to '45	27	31
Buenos Aires scrip	f18	28	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	35	39
Brandenburg Elec. 6s, 1953	57	59	Nassau Landbank 6½s, '38	65	68
Brazil funding 5%, '31-'51	37	39	Natl. Bank Panama 6½% 1946-9	40	43
British Hungarian Bank 6½s, 1962	f41½	44½	Nat Central Savings Bk of Hungary 7½s, 1962	f46½	48½
Brown Coal Ind. Corp. 6½s, 1953	58	61	National Hungarian & Ind. Mtge. 7%, 1948	f46½	48½
Cali (Colombia) 7%, 1947	f18	19	Oberpfalz Elec. 7%, 1946	30½	34½
Callao (Peru) 7½%, 1944	f 5	7½	Oldenburg-Free State 7% to 1945	27	31
Ceara (Brazil) 8%, 1947	f 7	10	Porto Alegre 7%, 1968	f22	26
Columbia scrip	f25	----	Protestant Church (Germany), 7s, 1946	40	42
Costa Rica scrip	f25	----	Prov Bk Westphalia 6s, '33	f53	----
City Savings Bank, Budapest, 7s, 1953	f38½	41½	Prov Bk Westphalia 6s, '36	35	45
Deutsche Bk 6% '32 unst'd	f70	----	Rhine Westph Elec 7%, '36	f45½	47
Dortmund Mun Util 6s, '48	42	45	Rio de Janeiro 6%, 1933	f26	28
Duisberg 7% to 1945	f13	16	Rom Cath Church 6½s, '46	56½	59½
Duesseldorf 7s to 1945	f19	23	R C Church Welfare 7s, '46	41½	43½
East Prussian Pr. 6s, 1953	40	42½	Saarbruecken M Bk 6s, '47	58	66
European Mortgage & Investment 7½s, 1966	f62	64	Salvador 7%, 1957	f17½	18½
French Govt. 5½s, 1937	125	130	Santa Catharina (Brazil), 8%, 1947	f22½	25½
French Nat. Mail SS. 6s,'52	116	120	Santander (Colom) 7s, 1948	f15	17
Frankfurt 7s to 1945	27	30	Sao Paulo (Brazil) 6s, 1947	f15	17
German Atl Cable 7s, 1945	53	56	Saxon Pub. Works 5%, '32	f35	----
German Building & Landbank 6½%, 1948	32	34	Saxon State Mtge. 6s, 1947	61	64
Haiti 6% 1953	60	70	Siem & Halske deb 6s, 2930	200	225
Hamb-Am Line 6½s to '40	70	75	Stettin Pub Util 7s, 1946	45	47
Hanover Harz Water Wks. 6%, 1957	f27	31	Tucuman City 7s, 1951	f23	26
Housing & Real Imp 7s, '46	39	42	Tucuman Prov. 7s, 1950	38	42
Hungarian Cent Mut 7s,'37	f38½	40½	Vesten Elec Ry 7s, 1947	f24	29
Hungarian Discount & Exchange Bank 7s, 1963	f32½	34½	Wurtemberg 7s to 1945	38	42

f Flat price.

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Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood July 31 1933 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of July 31 1933.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	802,069,143.01	Gold ctfs. outstanding	1,199,899,839.00
Gold bullion	2,388,931,501.89	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,752,158,895.89
		Gold reserve	156,039,088.03
		Gold in general fund	82,902,821.98
Total	3,191,000,644.90	Total	3,191,000,644.90

Note.—Reserve against $346,681,016 of U. S. notes and $1,199,324 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	507,403,520.00	Silver ctfs. outstanding	470,340,056.00
		Treasury notes of 1890 outstanding	1,199,324.00
		Silver dolls. in gen. fund	35,864,140.00
Total	507,403,520.00	Total	507,403,520.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	82,902,821.98	Treasurer's checks outstanding	471,339.20
Silver dollars (see above)	35,864,140.00	Depos. of Gov't officers:	
United States notes	4,380,922.00	Post Office Dept	15,508,164.98
Federal Reserve notes	18,976,935.00	Board of trustees, Postal Savings System—	
Fed. Res. *bank* notes	622,737.00	5% reserve, lawful money	59,274,910.00
National bank notes	21,618,567.00	Other deposits	31,917,124.64
Subsidiary silver coin	10,730,177.45	Postmasters, clerks of courts, disbursing officers, &c	34,952,297.53
Minor coin	5,796,467.09	Deposits for:	
Silver bullion	27,238,561.10	Redemption of Federal Reserve notes (5% fund, gold)	38,644,236.63
Unclassified—Collections, &c	1,299,868.91	Redemption of Fed. Res. *bank* notes (5% fund, lawful money)	7,992,350.00
Deposits in:		Redemption of Nat. bank notes (5% fund, lawful money)	38,113,108.62
Federal Reserve banks	90,384,928.44	Retirement of add'l circulating notes, Act of May 30 1908	1,350.00
Special depositaries acct. sales of Treas. bonds, Treas. notes, and ctfs. of indebt.	736,661,000.00	Uncollected items, exchanges, &c	4,652,448.18
Nat. and other bank depositaries:			231,527,329.78
To credit of Treasurer U. S	7,496,258.59	Net balance	833,932,959.73
To credit of other Govt. officers	17,948,121.24		
Foreign depositaries:			
To credit of Treasurer U. S	1,330,724.35		
To credit of other Govt. officers	1,307,598.69		
Philippine treasury:			
To credit of Treasurer U. S	960,460.67		
Total	1,065,460,289.51	Total	1,065,460,289.51

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 $119,507,544.

$1,376,575 in Federal Reserve notes, $622,737 in Federal Reserve *bank* notes, and $21,567,959 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

Preliminary Debt Statement of the United States July 31 1933.

The preliminary statement of the public debt of the United States July 31 1933, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama Canal Loan of 1916-36		48,954,180.00	
2% Panama Canal Loan of 1918-38		25,947,400.00	
3% Panama Canal Loan of 1961		49,800,000.00	
3% Conversion bonds of 1946-47		28,894,500.00	
2½% Postal Savings bonds (6th to 45th series)		68,633,500.00	
First Liberty Loan of 1932-47:			$821,953,630.00
3½% bonds	$1,392,227,350.00		
4% bonds (converted)	5,002,450.00		
4¼% bonds (converted)	535,982,100.00		
		$1,933,211,900.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,094,150.00	
			8,201,306,050.00
Treasury bonds:			
4¼% bonds of 1947-52		758,983,300.00	
4% bonds of 1944-54		1,036,834,500.00	
3¾% bonds of 1946-56		489,087,100.00	
3⅜% bonds of 1943-47		454,135,200.00	
3⅜% bonds of 1940-43		352,993,950.00	
3⅜% bonds of 1941-43		544,915,050.00	
3⅛% bonds of 1946-49		819,497,000.00	
3% bonds of 1951-55		759,494,200.00	
			5,215,940,300.00
Total bonds			$14,239,199,980.00
Treasury Notes—			
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	
2¾% Series B-1936, maturing Dec. 15 1936		360,533,200.00	
2⅞% Series C-1936, maturing April 15 1936		572,419,200.00	
3¼% Series A-1937, maturing Sept. 15 1937		834,401,500.00	
3% Series B-1937, maturing April 15 1937		508,328,900.00	
2⅝% Series A-1938, maturing Feb. 1 1938		277,516,600.00	
2⅞% Series B-1938, maturing June 15 1938		623,911,800.00	
		$4,548,379,200.00	
4% Civil Service Retirement Fund, Series 1934 to 1938		247,300,000.00	
4% Foreign Service Retirement Fund, Series 1934 to 1938		2,551,000.00	
4% Canal Zone Retirement Fund, Series 1936 to 1938		2,266,000.00	
			4,800,496,200.00
Certificates of Indebtedness—			
4% Series TAG-1933, maturing Aug. 15 1933		$469,089,000.00	
1¾% Series TS-1933, maturing Sept. 15 1933		451,447,000.00	
¾% Series TD-1933, maturing Dec. 15 1933		254,364,500.00	
4¾% Series TD2-1933, maturing Dec. 15 1933		473,328,000.00	
¾% Series TM-1934, maturing March 15 1934		460,099,000.00	
		$2,108,327,500.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1934		137,800,000.00	
			2,246,127,500.00
Brought Forward			$2,246,127,500.00
Treasury Bills (Maturity Value)—			
Series maturing Aug. 2 1933		$60,655,000.00	
Series maturing Aug. 9 1933		75,067,000.00	
Series maturing Aug. 16 1933		75,442,000.00	
Series maturing Aug. 23 1933		60,078,000.00	
Series maturing Aug. 30 1933		100,352,000.00	
Series maturing Sept. 6 1933		75,529,000.00	
Series maturing Sept. 20 1933		100,361,000.00	
Series maturing Sept. 27 1933		75,697,000.00	
Series maturing Oct. 4 1933		100,010,000.00	
Series maturing Oct. 11 1933		75,453,000.00	
Series maturing Oct. 18 1933		75,172,000.00	
Series maturing Oct. 25 1933		80,122,000.00	
			953,938,000.00
Total interest-bearing debt outstanding			$22,239,761,680.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to April 1 1917		$1,525,270.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42		2,407,150.00	
4¼% Third Liberty Loan bonds of 1928		3,913,750.00	
3¾% Victory Notes of 1922-23		11,150.00	
4¾% Victory Notes of 1922-23		943,400.00	
Treasury notes, at various interest rates		4,458,800.00	
Ctfs. of Indebtedness, at various int. rates		27,028,900.00	
Treasury bills		13,767,000.00	
Treasury Savings Certificates		550,800.00	
			54,606,220.26
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		119,507,544.00	
Old demand notes and fractional currency		2,039,084.76	
Thrift and Treasury savings stamps, unclassified sales, &c		3,332,191.91	
			315,520,748.64
Total gross debt			$22,609,888,648.90

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
Aug. 2	Mercantile National Bank at Dallas, Dallas, Tex. President, R. L. Thornton. Conversion of Mercantile Bank & Trust Co. of Texas., Dallas, Tex.	$1,000,000
Aug. 4	The City National Bank of Hoopeston, Hoopeston, Ill. President, E. F. Trego; Cashier, Roy Boughton. Will succeed the First National Bank of Hoopeston, No. 2808.	50,000
Aug. 4	Baltimore National Bank, Baltimore, Md. Capital stock consists of $1,000,000 preferred stock and $500,000 common stock. President, Howard Bruce; Cashier, E. L. Miles.	1,500,000
Aug. 5	The Commercial National Bank of Chattanooga, Chattanooga, Tenn. Capital stock consists of $400,000 preferred stock and $250,000 common stock. President, Z. C. Patten; Cashier, G. L. Nichols.	650,000
Aug. 7	Frederick County National Bank of Frederick, Frederick, Md. Capital stock consists of $75,000 preferred stock and $75,000 common stock. President, A. LeRoy McCardell; Cashier, Wm. D. Zimmerman. Will succeed the Frederick County National Bank, No. 1449.	150,000
Aug. 8	Otsego County National Bank of Cherry Valley, Cherry Valley, N. Y. President, Albert M. Banker; Cashier, Abraham B. Cox. Will succeed the National Central Bank of Cherry Valley, No. 1136.	50,000
Aug. 9	Bellefontaine National Bank, Bellefontaine, Ohio. President, Abram W. King; Cashier, Merrill C. Spry. Will succeed the Bellefontaine National Bank, No. 1784.	100,000
Aug. 10	Norway National Bank, Norway, Me. President, Arthur W. Easton; Cashier, Fred E. Smith.	50,000
Aug. 11	The Citizens National Bank in Okmulgee, Okmulgee, Okla. President, G. W. Mabrey; Cashier, Glen E. Leslie. Will succeed the Citizens National Bank of Okmulgee, No. 6241.	100,000

CHANGE OF TITLE.

Aug. 11—The National Bank of Queens County in New York, N. Y., to Flushing National Bank in New York.

VOLUNTARY LIQUIDATIONS.

July 31	The Farmers National Bank of Dublin, Tex. Effective July 27 1933. Liquidating agent, the Dublin National Bank, Dublin, Tex. Absorbed by the Dublin National Bank, Dublin, Tex., Charter No. 4865.	50,000
Aug. 1	The Trinity National Bank, Trinity, Tex. Effective July 28 1933. Liquidating agent, P. H. Cauthan, Trinity, Tex. Succeeded by the First National Bank of Trinity, Tex., Charter No. 13706.	50,000
Aug. 10	The Exchange National Bank of Tulsa, Okla. Effective June 14 1933. Liquidating committee: Robt. E. Adams, Chas. L. McMahon and L. C. Ritts, care of the liquidating bank. Succeeded by National Bank of Tulsa, Okla., No. 13679.	3,000,000

BRANCHES AUTHORIZED.

July 29—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: Cambria, San Luis Obispo County, Certificate No. 861A.

July 31—Bay State Merchants National Bank of Lawrence, Lawrence, Mass. Location of branch: No. 590 Essex St., Lawrence, Mass. Certificate No. 862A.

July 31—The First National Bank of Portland, Ore. Location of branch: 395 Commercial St., Astoria Clatsop County, Ore. Certificate No. 863A.

Aug. 2—The First National Bank of Portland, Ore. Location of branch: 1274 Main St., Hillsboro, Washington County, Ore. Certificate No. 864A.

Aug. 4—The First National Bank of Portland, Ore. Location of branch: 345 Front St., Woodburn, Marion County, Ore. Certificate No. 865A.

Aug. 5—Baltimore National Bank, Baltimore, Md. Location of branches: Conkling and Eastern Aves., certificate No. 866A; 13 West North Ave., certificate No. 867A; Greenmount Ave. and 32d St., certificate No. 868A. All the above branches are located in Baltimore, Md.

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Aug. 8—The First National Bank of Portland, Ore.
Location of branch: Northwest corner of Powell Valley Road and Main St., Gresham, Multnomah County, Ore.; certificate No. 869A.

Aug. 9—The Manufacturers National Bank of Detroit, Mich.
Location of branches: 14048 Woodward Ave., 16549 Woodward Ave., 12223 Woodward Ave., 11776 Oakman Ave., 11801 Hamilton Ave., 16027 Hamilton Ave., 13253 Woodward Ave., 12800 Hamilton Ave., 16187 Hamilton Ave., 16201 Woodward Ave., all in Highland Park, Wayne County; 13650 Mcihigan Ave., Dearborn, Wayne County; 22101 West Michigan Ave., Dearborn, Wayne County. Certificates Nos. 870A to 881A, incl. All of the above branches are located in Michigan.

Aug. 9—The First National Bank of Portland, Ore.
Location of branch: 300 East Second St., The Dalles, Wasco County, Ore.; certificate No. 882A.

Aug. 11—Bank of America National Trust & Savings Association, San Francisco, Calif.
Branch located: Arbuckle, Colusa County, Calif.; certificate No. 883A.

Auction Sales.—Among other securities, the following *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
300 Joyce & Co., Inc. (Del.), preferred, par $100	$100 lot
219 Joyce & Co., Inc. (Del.), common, no par	$25 lot
155 Appurtenant to Apartment No. 9A	$726.24 lot
165 Appurtenant to Apartment No. 11A	$2,041.79 lot
269 Appurtenant to Apartment No 3B	$1,877.50 lot
309 Appurtenant to Apartment No. 7B	$2,285.55 lot
329 Appurtenant to Apartment No. 9B	$2,489.58 lot
349 Appurtenant to Apartment No. 11B	$2,674.80 lot
369 Appurtenant to Apartment No. 13B	$2,822.58 lot
376 Appurtenant to Apartment No. 15C and Pent House	$2,620.17 lot
257 Appurtenant to Apartment No. 12MD	$3,408.51 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
22 Blackstone National Bank, Uxbridge, par $100	85
78 Newton Theatre, Inc., common	10
22½ Bellevue Community Theatre Inc., common	1
43 Bellevue Community Theatre, Inc., preferred, par $100	9
50 Dedham Community Theatre, preferred, par $100	10
20 Boston Ground Rent Trust, par $100	30
46 Boston Storage Warehouse Co., par $100	51
30 Devonshire Building Trust, common, par $100	1
50 Howes Bros. Co., 1st preferred series B, par $100	51
50 Plymouth Cordage Co., par $100	60
50 Quincy Market Cold Storage & Warehouse Co., preferred, par $100	11¼
93 Western Real Estate Trustees, par $100	40
$1,500 Eastern States Exposition deb. 4s, Sept. 1963; 20 Northampton Street Railway, par $100; 20 United Railway & Electric Co., common, par $50; 25 Rolls-Royce of America, preferred, par $100; 125 Wickwire Spencer Steel Co., certificates deposited	$26 lot
25 Greenfield Tap & Die Corp., preferred, par $100	35
Bonds—	*Per Cent.*
$500 United Water Gas & Electric, 1st & ref. 5s, sept. 1941	80 ex.int.
$15,000 City of Detroit ref. 4½s, Aug. 15 1935	50 flat
$10,000 Lincoln Mortgage & Title Guaranty Co. 1st mtge. 5½s, Nov. 1937 certificate deposit 17% principal paid	11¾ flat
$22,000 Trustees Quincy Market Realty Co. 1st mtge. 5s, May 1964	54¼ ex.int.
Note dated Aug. 21 1930 in the amount of $9,000, covering lot 13 Overlake Road, Wakefield, together with mortgage and assignment; note dated Jan. 17 1929 in the amount of $8,000, covering 171 Lot A Dana Ave., Hyde Park, together with mortgage and assignment; note dated Feb. 20 1929 in the amount of $8,000, covering Lot D Richardson St., Winchester, together with mortgage and assignment; note dated July 15 1930 in the amount of $8,000, covering 157-159 Grove St., Waltham, together with mortgage and assignment; note dated Aug. 21 1930 in the amount of $9,000, covering Lot 21 Overlake Road, Wakefield, together with mortgage and assignment; note dated May 2 1927 in the amount of $8,000, covering real estate in Wellesley being identified as Lot 7 Vista Ave., together with mortgage and assignment; note dated April 28 1930 in the amount of $8,000, coveing Lot 141 A, No. 84-86 Jefferson Ave., Chelsea, together with mortgage and assignment; note dated Feb. 20 1929 in the amount of $8,000, covering Lot E Richardson St., Winchester, together with mortgage and assignment; note dated Aug. 27 1929 in the amount of $8,000, covering Lot 140A Jefferson Ave., Chelsea, together with mortgage and assignment	$25,200 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
100 Royal Canadian Oil Syndicate; 200 Gordon Gas Co., common; $750 note Gordon Gas Co. No. 15 Series A. Dated Nov. 1 1928. Due Nov. 1 1929	$1 lot
10 Philadelphia National Bank, par $20	57
10 National City Bank, New York, par $20	31
30 Real Estatel Land Title & Trust Co., par $10	10½
15 Pennsylvania Co. for Insurances on Lives and Granting Annuities, par $10	29
4 Philadelphia Bourse, common, par $50	10
Bonds—	*Per Cent.*
$5,000 Jessup & Moore Paper Co., Philadelphia, Pa., 6%, first sinking fund. Due 1945	12½ flat
$3,000 Hotel Sylvania, Philadelphia, Pa., 6% first mortgage, due 1932	27 flat

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
20 Zenda Gold Mines	25c.
10 Angel International Corp	10c. lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Chestnut Hill (quar.)	75c	Sept. 5	Holders of rec. Aug. 19
Delaware & Bound Brook (quar.)	$2	Aug. 19	Holders of rec. Aug. 15
Utica, Clinton & Binghamton	$1	Aug. 10	----------
Public Utilities.			
American Tel. & Tel. Co. (quar.)	$2¼	Oct. 16	Holders of rec. Sept. 15
Central Vermont Public Servic Service—			
$6 preferred (quar.)	$1½	Aug. 15	Holders of rec. July 31
Chenango Valley Water, 6% pref. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 20
Coast Counties Gas & El., 6% pref. (qu.)	1½%	Sept. 15	Holders of rec. Aug. 25
Connecticut Elec. Service Co. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15
Detroit City Gas, 6% pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 25
Laclede Gas Light Co., com. (quar.)	$1½	Sept. 15	Holders of rec. Spet. 1
Lexington Utils. Co., 6½% pref. (quar.)	1⅝%	Sept. 15	Holders of rec. Sept. 1
Lone Star Gas Corp., com. (quar.)	*j*16c	Sept. 30	Holders of rec. Sept. 15
6% preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 15
Memphis Natural Gas Co., $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Minneapolis Gas Light (Del.)—			
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 19
6% preferred (quar.)	1½%	Sept. 1	Holders of rec. Aug. 19
Public Utilities (*Concluded*).			
Milwaukee Electric Ry. & Light Co.—			
6% preferred (quar.)	1½%	Sept. 1	Holders of rec. Aug. 15
Missouri Utilities, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Newark Telephone Co. (quar.)	$1	Sept. 10	Holders of rec. Aug. 31
New England Telep. & Teleg. (quar.)	$1½	Sept. 30	Holders of rec. Sept. 11
New York Transit Co. (quar.)	15c	Oct. 14	Holders of rec. Sept. 22
New York Queens El. Lt. & Pow. (qu.)	$2	Sept. 14	Holders of rec. Sept. 1
Preferred (quar.)	$1¼	Sept. 1	Holders of rec. Aug. 18
Pennsylvania Water & Power Co.—			
Common (quar.)	75c	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
Philadelphia Germantown & Norristown RR. Co. (quar.)	$1½	Sept. 5	Holders of rec. Aug. 19
Public Electric Light, pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 23
Public Service Corp. of N. J., com. (qu.)	70c	Sept. 30	Holders of rec. Sept. 1
8% preferred (quar.)	2%	Sept. 30	Holders of rec. Sept. 1
7% preferred (quar.)	1¾%	Sept. 30	Holders of rec. Sept. 1
$5	$1¼	Sept. 30	Holders of rec. Sept. 1
6% preferred monthly	50c	Sept. 30	Holders of rec. Sept. 1
Public Service Elec. & Gas, 7% pf. (qu.)	1¾%	Sept. 30	Holders of rec. Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 1
Shenango Valley Water, 6% pref. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 20
Tampa Gas, 8% pref. (quar.)	$2	Sept. 1	Holders of rec. Aug. 21
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Fire Insurance Companies.			
Glens Falls Ins. (quar.)	40c	Oct. 1	Holders of rec. Sept. 15
Merchants Fire Ins. Den. (quar.)	15c	Aug. 15	Holders of rec. Aug. 7
New Jersey Ins. Co	40c	Aug. 31	Holders of rec. Aug. 19
Miscellaneous.			
Abbott Laboratories, Inc. (quar.)	50c	Oct. 1	Holders of rec. Sept. 14
American Business Shares, Inc	2.5c	Sept. 1	Holders of rec. Aug. 15
American Cigar Co., com. (quar.)	$2	Sept. 15	Holders of rec. Sept. 2
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
Armour & Co. of Del., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 10
Associates Investment Co., com. (qu.)	$1	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Belding-Corticelli, Ltd., pref. (quar.)	$1¾	Sept. 15	Holders of rec. Aug. 31
Beneficial Loan Society (quar.)	8c	Sept. 1	Holders of rec. Aug. 19
Black-Clawson Co., pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 25
Preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 25
Briggs & Stratton Corp., com. (quar.)	25c	Sept. 30	Holders of rec. Sept. 20
Canada Vinegars (quar.)	40c	Sept. 1	Holders of rec. Aug. 15
Carman & Co., class A	*h*50c	Aug. 28	Holders of rec. Aug. 18
Carter (Wm.) Co., pref. (quar.)	$1½	Sept. 15	Holders of rec. Sept. 9
Case (J. I.) Co., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 12
Chesebrough Mfg. Co. (quar.)	$1	Sept. 29	Holders of rec. Sept. 5
Extra	50c	Sept. 29	Holders of rec. Sept. 5
Cincinnati Wholesale Grocery (s-a)	$3	Sept. 1	Holders of rec. June 15
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Colgate-Palmolive-Peet Co., pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 11
Preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 11
Columbus Auto Parts, conv. pref.	50c	Sept. 1	Holders of rec. Aug. 21
Colt's Patent Fire Arms Mfg. Co. (qu.)	25c	Sept. 20	Holders of rec. Sept. 9
Compo Shoe Mach. Corp., cap. stk. (qu.)	12½c	Sept. 1	Holders of rec. Aug. 21
Corno Mills Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 21
Daniels & Fisher Stores Co. 6½% pref. (quar.)	1⅝%	Sept. 1	Holders of rec. Aug. 21
Dominion Stores, Ltd. (quar.)	*u*30c	Oct. 1	Holders of rec. Sept. 15
Dominion Textile Co., Ltd., com. (qu.)	$1	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 16	Holders of rec. Sept. 30
Dominquez Oil Field Co. (monthly)	15c	Sept. 1	Holders of rec. Aug. 24
Douglas Aircraft Co., Inc. (s.-a.)	37½c	Sept. 21	Holders of rec. Sept. 1
Duplan Silk Corp., pref. (quar.)	$2	Oct. 2	Holders of rec. Sept. 20
El Dorado Oil Works (quar.)	37½c	Sept. 15	Holders of rec. Aug. 21
Ewa Plantation (quar.)	60c	Nov. 15	Holders of rec. Nov. 4
Florence Store Co., com	50c	Sept. 1	Holders of rec. Aug. 21
7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Gamewell Co., pref. (quar.)	$1½	Sept. 15	Holders of rec. Sept. 5
Gardner Denver Co., pref	*h*$4	Aug. 15	Holders of rec. Aug. 5
Great West Electro-Chem. 1st pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 20
Harrods, ord. reg	5%	-------	----------
Preferred	3¼%	-------	----------
Heyden Chemical Corp., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
Hiram Walker-Good'm & Worts, pf. (qu.)	*r*25c	Sept. 15	Holders of rec. Aug. 25
Hobart Mfg. Co., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 16
Ide, (Geo. P.) & Co., Inc., part. pf. (liq.)	$5	Sept. 1	Holders of rec. Aug. 21
Imperial Oil, Ltd. (quar.)	*r*12½c	Sept. 1	----------
International Harvester Co. (quar.)	15c	Oct. 16	Holders of rec. Sept. 20
International Petroleum Co., Ltd	*r*28c	Sept. 15	Holders of rec. Aug. 31
Internat. Safety Razor Corp., cl. A (qu.)	*l*60c	Sept. 1	Holders of rec. Aug. 23
Class B (quar.)	*l*25c	Oct. 2	Holders of rec. Sept. 20
International Salt Co. (quar.)	37½c	Oct. 2	Holders of rec. Sept. 15*a*
Jantzen Knitting Mills, 7% pref. (quar.)	50c	Sept. 1	Holders of rec. Aug. 25
Johnson-Stephens & Shinkle Shoe—			
common (quar.)	12½c	Sept. 1	Holders of rec. Aug. 19
Katz Drug Co., com. (quar.)	50c	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	$1⅝	Oct. 2	Holders of rec. Sept. 15
Keystone Custodian Funds, Inc. ser. E51	.2022c	-------	----------
Keystone Steel & Wire Co., 7% pref	*h*$3½	Sept. 11	Holders of rec. Aug. 26
Kimberly-Clark Corp., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 12
Lake Shore Mines, Ltd. (quar.)	*r*50c	Sept. 15	Holders of rec. Sept. 1
Lehigh Portland Cement Co., pref. (qu.)	87½c	Oct. 1	Holders of rec. Sept. 14
Lily Tulip Cup Co. (quar.)	37½c	Sept. 15	Holders of rec. Sept. 1
Lincoln Stores, Inc., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 25
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 25
Mayer (O.) & Co., 1st pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 24
2nd preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 24
Mayflower Association (quar.)	50c	Sept. 15	Holders of rec. Sept. 1
McCahan (W.J.) Sug., Rfg. & Mol. pf. (qu)	$1¾	Sept. 1	Holders of rec. Aug. 21
Meteor Motor Car Co.—div. omitted.			
Meyer (H. H.) Packing, 6½% pref. (qu.)	1⅝%	Sept. 1	Holders of rec. Aug. 20
Monoghan (Victor) Co	$1	Sept. 1	Holders of rec. Aug. 19
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Monroe Loan Society, class A pref. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 19
Montreal Cottons, Ltd., pref. (quar.)	$1¾	Sept. 15	Holders of rec. Aug. 31
Morrell (J.) & Co., Inc., com. (quar.)	*l*50c	Sept. 15	Holders of rec. Aug. 26
Morris Finance, A (quar.)	$1⅜	Sept. 30	Holders of rec. Sept. 20
Class B (quar.)	27½c	Sept. 30	Holders of rec. Sept. 20
7% preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
National Container Corp., pref. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
National Finance Corp. of Amer. (qu.)	15c	Oct. 1	Holders of rec. Sept. 11
6% preferred (quar.)	15c	Oct. 1	Holders of rec. Sept. 11
Extra	15c	Oct. 1	Holders of rec. Sept. 11
North American Co., common (quar.)	*o*2%	Oct. 2	Holders of rec. Sept. 5
Preferred (quar.)	*o*1½%	Oct. 2	Holders of rec. Sept. 5
No. Cent. Texas Oil Co., pref. (quar.)	$1⅝	Oct. 2	Holders of rec. Sept. 11
Oshkosh Overall Co., initial	$1	Sept. 1	Holders of rec. Aug. 25
$2 preferred	*h*$2	Sept. 1	Holders of rec. Aug. 25
$2 preferred	50c	Sept. 1	Holders of rec. Aug. 25
Pantheon Oil (quar.)	*o*2½c	Aug. 28	Holders of rec. Aug. 18
Peoples Drug Stores, Inc., com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 8
Preferred (quar.)	$1⅝	Sept. 15	Holders of rec. Sept. 1
Pet Milk Co., common (quar.)	25c	Sept. 25	Holders of rec. Sept. 6
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 10
Pfaudler Co., preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 20
Pioneer Gold of British Columbia (quar.)	15c	Oct. 2	Holders of rec. Sept. 8
Puritan Ice Co., preferred (s.-a.)	$4	Oct. 1	Holders of rec. June 30
Quaker Oats Co., com. (quar.)	$1	Oct. 16	Holders of rec. Oct. 2
6% preferred (quar.)	$1½	Nov. 29	Holders of rec. Nov. 1
Raybestos-Manhattan, Inc. (quar.)	15c	Sept. 15	Holders of rec. Aug. 31
Safety Gas, Heating & Lighting Co. (qu)	$1	Sept. 15	Holders of rec. Aug. 31
Selected Amer. Shares, Inc	3.47c	Sept. 15	Holders of rec. Aug. 31
Spencer Kellogg & Sons, Inc., com. (qu.)	25c	Sept. 30	Holders of rec. Sept. 15
Spiegel, May Stern Co., Inc., $6½ pref.	*h*$1⅝	Sept. 1	Holders of rec. Aug. 15
Tacony-Palmyra Bridge Co., com. (qu.)	50c	Sept. 30	Holders of rec. Sept. 10
Class A (quar.)	50c	Sept. 30	Holders of rec. Sept. 10
Texas Corp. (quar.)	25c	Oct. 1	Holders of rec. Sept. 1
Title Ins. Co. of St. Louis (quar.)	12½c	Aug. 31	Holders of rec. Aug. 21

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Traders Bldg. Assn., Ltd. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 23
Twentieth Century Fixed Tr. Shs. Ser. B	10c	Sept. 15	----------
Original series (s.-a.)	24.42c	Sept. 1	Holders of rec. Aug. 15
Union Inv. Trust, ser. J (s-a)	r$27	Aug. 15	Holders of rec. July 31
United Corp., $3 cum. preference (qu.)	75c	Oct. 2	Holders of rec. Aug. 31
United Elastic Corp. (quar.)	20c	Sept. 23	Holders of rec. Sept. 7
United States Banking Corp. (monthly)	$.07	Sept. 1	Holders of rec. Aug. 17
United States Envelope Co., pref. (s.-a.)	$3½	Sept. 1	Holders of rec. Aug. 15
United States Foil Co., com. A & B (qu.)	10c	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
United Stores Corp., pref. (quar.)	81¼c	Sept. 15	Holders of rec. Aug. 28
Viking Pump Co., pref. (quar.)	60c	Sept. 15	Holders of rec. Sept. 1
Wagner Electric, preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Western Cartridge Co., 6% pref. (quar.)	1½%	Aug. 19	Holders of rec. Aug. 8
Whiting Corp. (quar.)	$.05	Aug. 25	Holders of rec. Aug. 11
World Radio Corp., 6% pref. (quar.)	1½%	Sept. 1	Holders of rec. Aug. 21

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 Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna (s-a)	$4½	Jan. 1	Holders of rec. Dec. 15
Atlanta & Charlotte Air Line (s-a)	$4½	Sept. 1	Holders of rec. Aug. 20
Boston & Providence (quar.)	$2.125	Oct. 1	Holders of rec. Sept. 20a
Cincin., New Orl. & Tex. Pac., pf. (qu.)	$1¼	Sept. 1	Holders of rec. Aug. 15
Cleveland & Pittsburgh, guar (quar.)	87½c	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	50c	Sept. 1	Holders of rec. Aug. 10
Guaranteed (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Delaware (s.-a.)	$1	Jan 1'34	Holders of rec. Dec. 15
Delaware & Bound Brook (quar.)	$2	Aug. 20	Holders of rec. Aug. 16
Erie & Pittsburgh 7% guaranteed (quar.)	87½c	Sept. 10	Holders of rec. Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Holders of rec. Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Holders of rec. Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Ft. Wayne & Jackson, 5½% pref. (s.-a.)	$2¾	Sept. 1	Holders of rec. Aug. 19
Georgia RR. & Banking (quar.)	$2½	Oct. 15	Holders of rec. Sept. 30
Hartford & Connecticut Western (s.-a.)	$1	Aug. 31	Holders of rec. Aug. 21
Lackawanna RR. of N. J., 4% gtd. (qu.)	$1	Oct. 2	Holders of rec. Spet. 8
N. Y. Lacka. & West., 5% gtd. (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
Norfolk & Western, common (quar.)	$2	Sept. 19	Holders of rec. Aug. 31
Adjustment preferred	$1	Aug. 19	Holders of rec. July 31
North Pennsylvania (quar.)	$1	Aug. 25	Holders of rec. Aug. 14
North. RR. of New Jer. 4% gtd. (quar.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Oswego & Syracuse (s.-a.)	$2¼	Aug. 21	Holders of rec. Aug. 8
Peterborough (s.-a.)	$1¾	Oct. 2	Holders of rec. Sept. 25
Pitts. Bess. & Lake Erie com. (s.-a.)	75c	Oct. 1	olders of rec. Sept. 15
6% preferred (quar.)	1½%	Dec. 1	olders of rec. Nov. 15
Pittsburgh Fort Wayne & Chicago (qu.)	1¾%	Oct. 1	Holders of rec. Sept. 9
7% preferred (quar.)	1¾%	Oct. 3	Holders of rec. Sept. 9
Quarterly	1¾%	Jan.2'34	Holders of rec. Dec. 9
7% preferred (quar.)	1¾%	Jan.4'34	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 21
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 20
Reading Co., 1st preferred (quar.)	50c	Sept. 14	Holders of rec. Aug. 24
2d preferred (quar.)	50c	Oct. 12	Holders of rec. Sept. 21
Union Pacific, com. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 1
Preferred (s.-a.)	$2	Oct. 2	Holders of rec. Sept. 1
United N. J. RR. & Canal Co. (quar.)	$2½	Oct. 10	Holders of rec. Sept. 20
West Jersey & Seashore, com. (s.-a.)	$1½	Jan 1'34	Holders of rec. Dec. 15
6% special guaranteed (s.-a.)	1½%	Dec. 1	Holders of rec. Nov. 15
Public Utilities.			
Alabama Power Co., $7 pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 16
Bangor Hydro-Elec., 7% pref. (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 11
6% preferred (quar.)	1½%	Oct. 2	Holders of rec. Sept. 11
Baton Rouge Elec., $6 pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Birmingham Wat. Wks., 6% pf. (quar.)	$1½	Sept. 15	Holders of rec. Sept. 1
Bridgeport Gas Light Co. (quar.)	60c	Sept. 30	Holders of rec. Sept. 15
Brooklyn Edison (quar.)	$2	Sept. 1	Holders of rec. Aug. 11
Brooklyn Union Gas Co. (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 1
Butler Water, 7% pref. (quar.)	$1¾	Sept. 15	Holders of rec. Sept. 1
Canadian Hydro-Elec. Co., Ltd.—			
First preferred (quar.)	r$1½	Sept. 1	Holders of rec. Aug. 1
Caroline Tel. & Tel. Co. (quar.)	$2½	Oct. 2	Holders of rec. Sept. 25
Central Arkansas P. S. Corp. pref. (qu.)	1¾%	Sept. 1	Holders of rec. Aug. 15a
Central Kansas Pow., 7% pref. (quar.)	1¾%	Oct. 15	Holders of rec. Sept. 30
7% preferred (quar.)	1¾%	1-15-34	Holders of rec. Dec. 31
6% preferred (quar.)	1½%	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½%	1-15-34	Holders of rec. Dec. 31
Cent. Miss. Vall. Elec. Prop. pf. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
Chicago Dist. Elec. Generating, pf. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
Citizens Gas Co.(Indianap's),5% pf.(qu)	1¼%	Sept. 1	Holders of rec. Aug. 19
Cleveland Elec. Illuminating Co.—			
6% preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Commonwealth Utilities pref. C (quar.)	$1⅝	Sept. 1	Holders of rec. Aug. 15
Connecticut L. & P. Co., 5½% pf. (qu.)	$1⅜	Sept. 1	Holders of rec. Aug. 15
6½% preferred(quar.)	$1⅝	Sept. 1	Holders of rec. Aug. 15
Connecticut Power Co., common (qu.)	62½c	Sept. 1	Holders of rec. Aug. 15
Consol. Gas Co. of N. Y., com. (quar.)	85c	Sept. 15	Holders of rec. Aug. 7
Consol. Gas, Elect. & Pow. Co. of Balt.—			
Common (quar.)	90c	Oct. 2	Holders of rec. Sept. 15
5% series A preferred (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
6% series D preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
5½% series E preferred (quar.)	$1⅜	Oct. 2	Holders of rec. Sept. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
6.6% preferred (quar.)	$1.65	Oct. 2	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Oct. 2	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c	Oct. 2	Holders of rec. Sept. 15
Dayton Pow. & Lt., 6% pref. (monthly)	50c	Sept. 1	Holders of rec. Aug. 19
Eastern Shore Pub. Ser. $6½ pf. (qu.)	$1⅝	Sept. 1	Holders of rec. Aug. 10
$6 preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 10
El Paso Elec. (Del.), 7% pref. A (quar.)	1¾%	Oct. 16	Holders of rec. Sept. 29
$6 pref. B and 6% pref. (quar.)	$1½	Oct. 16	Holders of rec. Sept. 29
Elizabeth & Trenton RR. (s.-a.)	$1	Oct. 1	Holders of rec. Sept. 20
5% preferred (s.-a.)	$1¼	Oct. 1	Holders of rec. Sept. 20
Empire & Bay State Tel., 4% gtd. (qu.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Empire Gas & Elec. Co., 6% pf. A (qu.)	1½%	Sept. 1	Holders of rec. July 31
7% preferred C (quar.)	1¾%	Sept. 1	Holders of rec. July 31
6% preferred C (quar.)	1½%	Sept. 1	Holders of rec. July 31
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Nov. 1	Holders of rec. Oct. 27
6% preferred (quar.)	1½%	2-1-'34	Holders of rec. Jan. 27
E.St.L.& Interurban Wat.,7% pf.(qu.)	$1¾	Sept. 1	Holders of rec. Aug. 21
6% preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 21
Federal Lt. & Trac. Co. pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15a
Federal St. & Pleasant Valley Pass. Ry	62½c	Aug. 25	Holders of rec. Aug. 20
Florida Power Corp. 7% pref. (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15
Preferred, series A (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Gulf States Utilities Co., $6 pf. (quar.)	$1½	Sept. 15	Holders of rec. Sept. 1
$5½ preferred (quar.)	$1⅜	Sept. 15	Holders of rec. Sept. 1
Honolulu Gas (monthly)	15c	Aug. 20	Holders of rec. Aug. 15
Huntington Water, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
6% preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 21
Ironwood & Bess. Ry. & Lt., 7% pf.(qu.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Kentucky Utilities Co., 7% jr. pf. (qu.)	87½c	Aug. 21	Holders of rec. Aug. 1
Lorain Telep. Co., 6% pref. (monthly)	50c	Sept. 1	----------

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Lake Superior Dist. Pr. Co., 6% pf. (qu.)	1½%	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 15
Louisville Gas & Electric Co. (Del.)—			
Class A & B common (quar.)	43¾c	Sept. 25	Holders of rec. Aug. 31
Middlesex Water Co. (quar.)	75c	Sept. 1	Holders of rec. Aug. 25
Munice Water Works, 8% pref. (quar.)	$2	Sept. 15	Holders of rec. Sept. 1
Mutual Telep., Hawaii (monthly)	8c	Aug. 20	Holders of rec. Aug. 10
National Power & Light, com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 11
Nebraska Power Co., 7% pref. (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 14
6% preferred (quar.)	1½%	Sept. 1	Holders of rec. Aug. 14
New Castle (City of) Water, 6% pf. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 21
New Rochelle Water Co. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
New York Steam Corp., common (qu.)	55c	Sept. 1	Holders of rec. Aug. 15
North American Edison Co., pref. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
Nova Scotia Lt. & Pow., 6% pref. (qu.)	1½%	Sept. 1	Holders of rec. Aug. 16
Ohio Pow. Co., 6% pref. (quar.)	1½%	Sept. 1	Holders of rec. Aug. 5
Ohio Pub. Ser. Co. 7% pref. (mthly.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15
Oklahoma Gas & Elec., 7% pref. (quar.)	1¾%	Sept. 15	Holders of rec. Aug. 31
6% preferred (quar.)	1½%	Sept. 15	Holders of rec. Aug. 31
Peninsular Telep. Co., 7% pref. (quar.)	1¾%	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾%	2-15-34	Holders of rec. 2-5-34
Pennsylvania Pow. Co., $6.60 pref. (qu.)	55c	Sept. 1	Holders of rec. Aug. 21
$6 preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 21
Penn State Water Corp., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Peoples Telep. Corp., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 30
Philadelphia Co., 5% preferred (s.-a.)	25c.	Sept. 1	Holders of rec. Aug. 10
Philadelphia Elec. Pow. Co.,8% pfd.(qu)	50c	Oct. 1	Holders of rec. Sept. 5
Phila. Suburban Water Co., pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 12a
Ponce Electric, 7% pref. (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 15
Potomac Electric Power—			
6% preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 12
5½% preferred (quar.)	$1⅜	Sept. 1	Holders of rec. Aug. 12
Public Service Co. of Colo., 7% pf.(mo.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15
Public Service Corp. of N. J., com. (qu.)	70c	Sept. 30	Holders of rec. Sept. 1
8% preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 1
7% preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 1
6% preferred (monthly)	50c	Aug. 31	Holders of rec. Aug. 1
6% preferred (monthly)	50c	Sept. 30	Holders of rec. Sept. 1
Rochester Gas & El., 7% pref. B (quar.)	$1¾	Sept. 1	Holders of rec. July 28
6% preferred C (quar.)	$1½	Sept. 1	Holders of rec. July 28
6% preferrd D (quar.)	$1½	Sept. 1	Holders of rec. July 28
Shenango Valley Water Co. 6% pf. (qu.)	1½%	Sept. 1	Holders of rec. Aug. 20
6% preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov. 20
South Carolina Power Co., $6 pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
South Pitts. Water Co., 5% pref. (s.-a.)	1¼%	Aug. 19	Holders of rec. Aug. 10
So. Calif. Edison Co., Ltd.—			
7% preferred series A (quar.)	1¾%	Sept. 15	Holders of rec. Aug. 19
6% preferred series B (quar.)	1½%	Sept. 15	Holders of rec. Aug. 19
So. Calif. Gas Corp., $6½ pref. (quar.)	1⅝%	Aug. 31	Holders of rec. July 31
Susquehanna Utilities, pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 19
Telephone Invest. Corp. (mthly.)	20c	Sept. 1	Holders of rec. Aug. 20
Monthly	20c	Oct. 1	Holders of rec. Sept. 20
Tennessee Elec. Pow. Co., 7.2% pf. (qu.)	$1.80	Oct. 2	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
5% preferred (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
7.2% preferred (monthly)	60c	Sept. 1	Holders of rec. Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Oct. 1	Holders of rec. Sept. 15
Terre Haute Water Works, 7% pf. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Texas Utilities, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Tide Water Pow., $6 pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 10
Toledo Edison Co. 7% pref. (mthly.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15
United Companies of New Jersey (qu.)	$2½	Oct. 10	Holders of rec. Sept. 20
United Gas Improvement (quar.)	30c	Sept. 30	Holders of rec. Aug. 31
Preferred (quar.)	$1¼	Sept. 30	Holders of rec. Aug. 31
Virginia Elec. & Pow. $6 pref. (quar.)	$1½	Sept. 20	Holders of rec. Aug. 31
Washington Gas Light Co. (quar.)	90c	Sept. 1	Holders of rec. Aug. 26
Washington Ry. & Elec., 5% pref. (qu.)	$1¼	Sept. 1	Holders of rec. Aug. 16
Quarterly	$1¾	Sept. 1	Holders of rec. Aug. 16
Wheeling Elec. Co., 6% pref. (quar.)	1½%	Sept. 1	Holders of rec. Aug. 5
Williamsport, $6 pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 21
Fire Insurance Companies.			
Boston Ins. Co. (s.-a.)	$4	Oct. 2	Holders of rec. Sept. 20
National Liberty Ins. Co	10c	Aug. 21	Holders of rec. Aug. 1
Miscellaneous.			
Abbotts Dairies, Inc., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
1st and 2nd preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Affiliated Products, Inc (mo.)	5c	Sept. 1	Holders of rec. Aug. 18
Allegheny Steel Co., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Allied Atlas Corp., liquidating	$15	-------	----------
Aluminum Mfg., Inc., com. (quar.)	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 Arch (quar.)	25c	Sept. 1	Holders of rec. Aug. 21
American Bank Note Co., pref. (quar.)	75c	Oct. 2	Holders of rec. Sept. 11
American Business Shares (quar.)	2½c	Sept. 1	Holders of rec. Aug. 15
American Capital Corp., $5½ pf. (qu.)	$1⅜	Sept. 1	Holders of rec. Aug. 15
American Chicle Co. (quar.)	50c	Oct. 2	Holders of rec. Sept. 12
Extra	25c	Oct. 2	Holders of rec. Sept. 12
American Dock, 8% pref. (quar.)	$2	Sept. 1	Holders of rec. Aug. 21
American Envelope Co. 7% pf. (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 25
Am. & Gen. Secs. Corp. cl. A com. (qu.)	7½c	Sept. 1	Holders of rec. Aug. 15
$3 series cum. preferred (quar.)	75c	Sept. 1	Holders of rec. Aug. 15
American Hardware (quar.)	25c	Oct. 1	Holders of rec. Sept. 16
Quarterly	25c	1-1-34	Holders of rec. Dec. 16
American Home Products (monthly)	25c	Sept. 1	Holders of rec. Aug. 14a
American Hosiery Co. (quar.)	37½c	Sept. 1	Holders of rec. Aug. 24
American Laundry Mach Co. (quar.)	10c	Sept. 1	Holders of rec. Aug. 22
Amer. Rad. & Stand. Sanitary, pf. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 15
American Steel Foundries, pref	50c	Sept. 30	Holders of rec. Sept. 15
American Stores Co. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
Extra	50c	Dec. 1	Holders of rec. Nov. 15
Quarterly	50c	Jan 1'34	Holders of rec. Dec. 15
Amer. Sugar Refining Co., com. (quar.)	50c	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 5a
American Tobacco, class A & B (quar.)	$1¼	Sept. 1	Holders of rec. Aug. 10
Angostura-Wup'm'n, initial (quar.)	5c	Oct. 1	Holders of rec. Sept. 15
Archer-Daniels-Midland Co. com. (qu.)	25c	Sept. 1	Holders of rec. Aug. 21
Artloom Corp., pref. (quar.)	h$1¾	Sept. 1	Holders of rec. Aug. 15
Atlantic Refining Co., com. (quar.)	25c	Sept. 15	Holders of rec. Aug. 21
Atlas Corp., $3 pref., series A (quar.)	75c	Sept. 1	Holders of rec. Aug. 19
Automotive Gear Works, pref. (quar.)	41¼c	Sept. 1	Holders of rec. Aug. 21
Bamberger (L.) & Co., 6½% pf. (qu.)	1⅝%	Sept. 1	Holders of rec. Aug. 15
Bandini Petroleum (monthly)	5c	Aug. 19	Holders of rec. July 31
Bankers' National Invest. (quar.)	6c	Aug. 25	Holders of rec. Aug. 12
Class A & B (quar.)	24c	Aug. 25	Holders of rec. Aug. 12
Preferred (quar.)	15c	Aug. 25	Holders of rec. Aug. 12
Barber (W. H.), pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 26
Berghoff Brewing (quar.)	30c	Sept. 1	Holders of rec. Aug. 15
Bloch Bros. Tobacco (quar.)	37½c	Nov. 15	Holders of rec. Nov. 11
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 25
Blue Ridge Corp. $3 conv. pref. series 1929 (quar.)	p75c	Sept. 1	Holders of rec. Aug. 5
Bohn Aluminum & Brass (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
Bon Ami Co., common A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15
Common B (quar.)	50c	Oct. 1	Holders of rec. Sept. 24
Borden Co., com. (quar.)	40c	Sept. 1	Holders of rec. Aug. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Borg-Warner Corp. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Bornot, Inc., class A	**25c**	**Jan. 12**	**Holders of rec. Jan. 12**
Brach (E. J.) & Sons common (quar.)	10c	Sept. 1	Holders of rec. Aug. 12
Brown Shoe Co., common (quar.)	75c	Sept. 1	Holders of rec. Aug. 21
Buckeye Pipe Line Co. (quar.)	75c	Sept. 15	Holders of rec. Aug. 25
Burger Bros., 8% pref. (quar.)	**$1**	**Oct. 1**	**Holders of rec. Sept. 15**
Burma Corp., Ltd., Am. dep. rec. (final)	w3½A	Oct. 21	Holders of rec. Sept. 14
Bonus	w½A	Oct. 21	Holders of rec. Sept. 14
Burroughs Adding Machine Co. (quar.)	10c	Sept. 6	Holders of rec. July 31
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	35c	Oct. 1	Holders of rec. Sept. 15
Canada Starch, Ltd., 7% pref.	8%	-------	----------
Canadian Silk Prod., class A (quar.)	37½c	Aug. 31	Holders of rec. Aug. 15
Carnation Co., 7% pref. (quar.)	$1¾	Oct. 1	----------
7% preferred (quar.)	$1¾	1-1-34	----------
Cartier, Inc., 7% pref.	**87½c.**	**Jan. 31**	**Holders of rec. Jan. 14**
Central Tube Co.	10c	Aug. 21	Holders of rec. Aug. 10
Centrifugal Pipe Line Corp. cap. stk. (qu.)	**10c.**	**Nov. 15**	**Holders of rec. Nov. 6**
Century Ribbon Mills, Inc., pref. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 19
Champion Coated Paper Co.,—			
1st & special preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Champion Fibre Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Chartered Investors, $5 pref. (quar.)	$1¼	Sept. 1	Holders of rec. Aug. 1
Chicago Corp., preference (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Chicago Yellow Cab Co., Inc. (quar.)	25c	Sept. 1	Holders of rec. Aug. 19
Chrysler Corp. com., special (quar.)	50c	Sept. 15	Holders of rec. Aug. 15
City Ice & Fuel, pref. (quar.)	$1⅝	Sept. 1	Holders of rec. Aug. 21
Common (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
Clorox Chemical Co., cl. A (quar.)	**50c**	**Oct. 1**	**Holders of rec. Sept. 20**
Quarterly	**50c**	**Jan 1'34**	**Holders of rec. Dec. 20**
Coca Cola Co., common (quar.)	$1½	Oct. 2	Holders of rec. Sept. 12
Collins & Aikman, pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 18
Columbia Pictures Corp. pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 17
Columbian Carbon Co. (quar.)	50c	Sept. 1	Holders of rec. Aug. 18
Comm'l Invest. Trust Corp. com. (qu.)	50c	Oct. 1	Holders of rec. Sept. 5
Convertible pref., orig. series 1929 (qu)	m$1½	Oct. 1	Holders of rec. Sept. 5
Commonwealth Loan, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 20
Compressed Industrial Gases, Inc. (qu.)	35c	Sept. 15	Holders of rec. Aug. 31
Confederation Life Assoc. (quar.)	**$1**	**Sept. 30**	**Holders of rec. Sept. 25**
Quarterly	**$1**	**Dec. 31**	**Holders of rec. Dec. 25**
Congoleum-Nairn, Inc., 7% pf. (quar.)	1¾%	Nov. 1	Holders of rec. Aug. 15
Consolidated Cigar, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Consolidated Paper Co. (quar.)	10c	Sept. 1	Holders of rec. Aug. 21
Cord Corp.	20c	Sept. 15	Holders of rec. Sept. 1
Cottrell (C. B.) & Sons Co.—			
6% preferred (quar.)	**1½%**	**Oct. 1**	----------
6% preferred (quar.)	**1½%**	**1-1-'34**	----------
Courtaulds, Ltd., com. interim	w1½%	Aug. 19	Holders of rec. July 18
Creameries of America, pref. A (quar.)	87½c	Sept. 10	Holders of rec. Aug. 10
Crown Willamette Co., 1st pref. (quar.)	h$1	Oct. 1	Holders of rec. Sept. 13
Crown Zellerbach Corp., pf. A & B (qu.)	37½c	Sept. 1	Holders of rec. Aug. 12
Crows Nest Pass Coal	$2	Sept. 1	Holders of rec. Aug. 1
Crum & Forster Ins. Shs. A&B (quar.)	10c	Aug. 31	Holders of rec. Aug. 21
Preferred (quar.)	$1¾	Aug. 31	Holders of rec. Aug. 21
Cuneo Press, Inc., 6½% pref. (quar.)	**1⅝%**	**Sept. 15**	**Holders of rec. Sept. 1**
Cushman's Sons, Inc., com. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
$8 preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 15
Deere & Co., pref. (quar.)	5c	Sept. 1	Holders of rec. Aug. 15
Diamond Match Corp., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Preferred (s.-a.)	75c	Sept. 1	Holders of rec. Aug. 15
Dominion Bridge Co., Ltd., com. (quar.)	r50c	Nov. 15	Holders of rec. Oct. 31
Drug, Inc. (quar.)	75c	Sept. 1	Holders of rec. Aug. 15a
Eastern Theatres, Ltd., com. (quar.)	50c	Sept. 1	Holders of rec. July 31
Eastman Kodak Co., com. (quar.)	75c	Oct. 2	Holders of rec. Sept. 5
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 5
Electric Shareholdings Corp., pref.	q$1½	Sept. 1	Holders of rec. Aug. 5
Faultless Rubber Co., com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
Federal Service Finance Corp. (quar.)	50c	July 31	Holders of rec. June 30
7% preferred (quar.)	$1¾	July 31	Holders of rec. June 30
Finance Service Co., pref. (quar.)	17½c	Sept. 1	Holders of rec. Aug. 15
Firestone Tire & Rubber, pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Fitz Simons & Connell Dredge & Dock Co., common (quar.)	12½c	Sept. 1	Holders of rec. Aug. 21
Florsheim Shoe Co., pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
Freeport Texas Co. common (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 13
Gates Rubber, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 16
General Cigar Co., pref. (quar.)	**$1¾**	**Sept. 1**	**Holders of rec. Aug. 23**
Preferred (quar.)	**$1¾**	**Dec. 1**	**Holders of rec. Nov. 24**
General Mills, Inc., pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 14
General Motors Corp., com. (quar.)	25c	Sept. 12	Holders of rec. Aug. 17
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 9
General Union Co. $4 pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 10
Golden Cycle Corp. (quar.)	40c	Sept. 15	Holders of rec. Aug. 31
Goldfield Consol. Mines (initial)	5c	Aug. 31	Holders of rec. Aug. 16
Goodman Mfg (quar.)	50c	Sept. 29	Holders of rec. Sept. 29
Goodyear Tire & Rubber, 7% pref. (qu.)	50c	Oct. 2	Holders of rec. Sept. 1
Gottfried Baking Co., Inc., cl. A (quar.)	**75c.**	**Oct. 1**	**Holders of rec. Sept. 20**
Preferred (quar.)	**1¾%**	**Oct. 2**	**Holders of rec. Sept. 20**
Preferred (quar.)	**1¾%**	**Jn.2 '34**	**Holders of rec. Dec. 20**
Government Gold Mines Areas, Ltd.—			
American deposits received	**60%**	**Sept. 1**	**Holders of rec. June 30**
Grace (W. R.) & Co. 6% pref (s.-a.)	**3%**	**Dec. 29**	**Holders of rec. Dec. 27**
Grand Union Co., pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 10
Great Atlantic & Pacific Tea Co.—			
Common (quar.)	$1½	Sept. 1	Holders of rec. Aug. 4
Extra	25c	Sept. 1	Holders of rec. Aug. 4
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 4
Great Northern Paper Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 19
Hale Brothers Stores, Inc. (quar.)	15c	Sept. 1	Holders of rec. Aug. 15
Hanna (M. A.) Co., $7 pref. (quar.)	$1¾	Sept. 20	Holders of rec. Sept. 5
Hannibal Bridge Co., com. (quar.)	**$2**	**Oct. 20**	**Holders of rec. Oct. 10**
Harbauer Co., 7% pref. (quar.)	**1¾%**	**Oct. 1**	**Holders of rec. Sept. 21**
7% preferred (quar.)	**1¾%**	**1-1-'34**	**Holders of rec. Dec. 21**
Hardesty (R.), 7% pref. (quar.)	**1¾%**	**Sept. 1**	**Holders of rec. Aug. 15**
7% preferred (quar.)	**1¾%**	**Dec. 1**	**Holders of rec. Nov. 15**
Helena Rubinstein, Inc., pref. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Aug. 25	Holders of rec. Aug. 18
Monthly	10c	Sept. 29	Holders of rec. Sept. 22
Hires (Chas. E.) Co. class A com. (qu.)	50c	Sept. 1	Holders of rec. Aug. 15
Homestake Mining Co. (monthly)	75c	Aug. 25	Holders of rec. Aug. 19
Honolulu Plantation (monthly)	25c	Sept. 10	Holders of rec. Aug. 31
Hooven & Allison Co., 7% pref. (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 15
Horn & Hardart (N. Y.) pref. (quar.)	**$1¾**	**Sept. 1**	**Holders of rec. Aug. 11**
Imperial Oil, Ltd., reg. (quar.)	r12½c	Sept. 1	Holders of rec. Aug. 15
Imperial Tobacco Co. of Great Britain & Ireland, Ltd., common, interim	w6¼%	Sept. 9	Holders of rec. Aug. 16
Ingersoll-Rand Co., common (quar.)	37½c	Sept. 1	Holders of rec. Aug. 7
Internat. Business Mach. Corp. (quar.)	**$1½**	**Oct. 10**	**Holders of rec. Sept. 22**
Internat. Harvester Co., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 5
International Milling, orig. 1st pf. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 19
1st preferred, series A (quar.)	$1½	Sept. 1	Holders of rec. Aug. 19
International Shoe, pref. (monthly)	**50c**	**Sept. 1**	**Holders of rec. Aug. 15**
Preferred (monthly)	**50c**	**Oct. 1**	**Holders of rec. Sept. 15**
Preferred (monthly)	**50c**	**Nov. 1**	**Holders of rec. Oct. 15**
Preferred (monthly)	**50c**	**Dec. 1**	**Holders of rec. Nov. 15**
Intertype Corp. 1st pref. (s.-a.)	**$2**	**Oct. 1**	**Holders of rec. Sept. 15**
Invest. Trust of N. Y. coll. ser. A (s.-a.)	10c	Aug. 31	Holders of rec. July 31
Jones & Laughlin Steel Corp. 7% pref.	25c	Oct. 2	Holders of rec. Sept. 13
Kekaha Sugar (monthly)	10c	Sept. 1	Holders of rec. Aug. 25
Kendall Co., pref., series A (quar.)	$1½	Sept. 1	Holders of rec. Aug. 10a
Klein (D. Emil) (quar.)	25c	Oct. 1	Holders of rec. Sept. 20
Kroger Grocery & Baking (quar.)	25c	Sept. 1	Holders of rec. Aug. 10
1st preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 20
2d preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Landers Frary & Clark (quar.)	**37½c**	**Sept. 30**	----------
Quarterly	**37½c**	**Dec. 31**	----------
Lanston Monotype Machine Co. (quar.)	$1	Aug. 31	Holders of rec. Aug. 21
Laura Secord C'dy Shops, Ltd., com. (qu.)	75c	Sept. 1	Holders of rec. Aug. 15
Leaders of Industry Shares A	$4.516	-------	----------

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Lehn & Fink Products Co., com. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Leslie-California Salt Co., com. (quar.)	35c	Sept. 15	Holders of rec. Sept. 1
Liggett & Myers Tobacco Co.—			
Common and common B (quar.)	$1	Sept. 1	Holders of rec. Aug. 15
Lincoln National Life Ins. Co. cap. stock	**70c.**	**Nov. 1**	**Holders of rec. Oct. 26**
Link-Belt Co., common	10c	Sept. 1	Holders of rec. Aug. 15
6½% preferred (quar.)	1⅝%	Oct. 1	Holders of rec. Sept. 15
Loblaw Groceterias, cl. A & B (quar.)	r20c	Sept. 1	Holders of rec. Aug. 12
Lock Joint Pipe Co. (monthly)	33c	July 31	Holders of rec. July 31
Monthly	33c	Aug. 31	Holders of rec. Aug. 31
Monthly	34c	Sept. 30	Holders of rec. Sept. 30
8% preferred (quar.)	$2	Oct. 2	Holders of rec. Oct. 2
Loew's, Inc., com. (quar.)	25c	Sept. 30	Holders of rec. Sept. 15
Loose Wiles Biscuit Co., pref. (quar.)	**$1¾**	**Oct. 1**	**Holders of rec. Sept. 18a**
Lord & Taylor, 1st pref. (quar.)	$1½	Sept. 1	Holders of recl Aug. 17
Ludlow Mfg. Associates (quar.)	$1½	Sept. 1	Holders of rec. Aug. 5
Lunkenheimer Co., pref. (quar.)	**$1⅝**	**Oct 2**	**Holders of rec. Sept. 22**
Magnin (I.) & Co., 6% pref. (quar.)	**1½%**	**Nov. 15**	**Holders of rec. Nov. 5**
Mapes Consolidated Mfg. Co. (quar.)	75c	Oct. 2	Holders of rec. Sept. 15
Quarterly	75c	Jan 2'34	Holders of rec. Dec. 15
Quarterly	75c	Apr 2'34	Holders of rec. Mar. 15
Quarterly	75c	July2'34	Holders of rec. June 15
May Dept. Store Co. (quar.)	**25c**	**Sept. 1**	**Holders of rec. Aug. 15**
May Hosiery Mills, Inc., $4 pref. (qu.)	$1	Sept. 1	Holders of rec. Aug. 24
McClatchy Newspaper, 7% pref. (quar.)	**43¾c**	**Sept. 1**	**Holders of rec. Sept. 1**
7% prefrred (quar.)	**43¾c**	**Dec. 1**	**Holders of rec. Dec. 1**
McColl Frontenac Oil Co. com. (quar.)	r15c	Sept. 15	Holders of rec. Aug. 15
McIntyre Porcupine Mines, Ltd. (qu.)	u25c	Sept. 1	Holders of rec. Aug. 1
Bonus	u12½c	Sept. 1	Holders of rec. Aug. 1
Extra	u12½c	Sept. 1	Holders of rec. Aug. 1
Merland Oil Co. of Canada	5c	Sept. 15	Holders of rec. Aug. 15
Metal Textile Corp., pref. (quar.)	81¼c	Sept. 1	Holders of rec. Aug. 21
Metro-Goldwyn Pictures pref. (quar.)	1¾%	Sept. 15	Holders of rec. Aug. 31
Mitchell (J. S.) & Co., Ltd., pf. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Montreal Loan & Mtge. (quar.)	3%	Sept. 15	Holders of rec. Aug. 24
Moore (Wm.) Dry Goods Co. (quar.)	**$1½**	**Oct. 1**	----------
Quarterly	**$1½**	**1-1-'34**	----------
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	**1¾%**	**Oct. 1**	----------
7% preferred (quar.)	**1¾%**	**1-2-34**	----------
Morris Plan Ins. Soc. (quar.)	$1	Sept. 1	Holders of rec. Aug. 25
Quarterly	$1	Dec. 1	Holders of rec. Nov. 24
Motor Finance (quar.)	20c	Aug. 31	Holders of rec. Aug. 24
8% preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 21
Mt. Diabolo Oil Mining & Devel. (quar.)	$.005	Sept. 1	Holders of rec. Aug. 24
Murphy (G. C.) Co., com. (quar.)	40c	Sept. 1	Holders of rec. Aug. 21
Muskogee Co., 6% pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 16
Nashua Gummed & Coated Paper	50c	Dec. 15	Holders of rec. Nov. 8
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 25
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 21
National Biscuit Co. preferred (quar.)	**1¾%**	**Aug. 31**	**Holders of rec. Aug. 15a**
National Bond & Share Co. (quar.)	25c	Sept. 15	Holders of rec. Aug. 31
National Container Corp., pref. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
National Distillers Products Corp., com.	(n)	Oct. 16	Holders of rec. Oct. 2
National Lead Co., common (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 15
Class A preferred (quar.)	$1¾	Sept. 15	Holders of rec. Sept. 1
Class B preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
National Liability Ins.	10c	Aug. 21	Holders of rec. Aug. 1
National Linen Service, $7 pref. (s.-a.)	$3½	Sept. 1	Holders of rec. Aug. 20
National Sewer Pipe Co., Ltd. cl. A (qu.)	60c	Sept. 15	Holders of rec. Aug. 31
National Sugar Refining Co. of N. J. (qu)	50c	Oct. 2	Holders of rec. Sept. 1
New Bedford Cordage, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 14
New York Shares Corp., col. tr. (s-a)	10c	Aug. 31	Holders of rec. July 31
Newberry (J. J.) Co., com. (quar.)	15c	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 16
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	**$1½**	**Oct. 1**	**Holders of rec. Sept. 15**
Class A $6 preferred (quar.)	**$1½**	**Jan 2'34**	**Holders of rec. Dec. 15**
Nineteen Hundred Corp., class A (quar.)	**50c.**	**Nov. 15**	**Holders of rec. Nov. 1**
North American Co. (quar.)	f2%	Oct. 2	Holders of rec. Sept. 5
Preferred (quar.)	75c	Oct. 2	Holders of rec. Sept. 5
Northam Warren Corp., pref. (quar.)	**75c**	**Sept. 1**	**Holders of rec. Aug. 15**
Preferred (quar.)	**75c**	**Dec. 1**	**Holders of rec. Nov. 15**
Norwalk Tire & Rubber Co., pref. (qu.)	87½c	Oct. 1	Holders of rec. Sept. 22
Norwich Pharmacal Co. (quar.)	**$1**	**Oct. 1**	**Holders of rec. Sept. 20**
Ogilvie Flour Mills Co., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Ohio Oil Co., pref. (quar.)	$1½	Sept. 15	Holders of rec. Aug. 31
Onomea Sugar Co. (monthly)	20c	Aug. 20	Holders of rec. Aug. 10
Pacific Southern Investors, Inc., pf. (qu.)	h75c	Sept. 1	Holders of rec. Aug. 15
Parker Rust-Proof Co., common (qu.)	75c	Aug. 21	Holders of rec. Aug. 10
Patterson-Sargent Co., com. (quar.)	12½c	Sept. 1	Holders of rec. Aug. 15
Pender (David) Grocery, class A (quar.)	87½c	Sept. 1	Holders of rec. Aug. 19
Penick & Ford, Ltd., Inc. com. (quar.)	50c	Sept. 15	Holders of rec. Sept. 1
Extra	50c	Sept. 15	Holders of rec. Sept. 1
Phoenix Hosiery Co., pref. (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15
Pillsbury Flour Mills, Inc., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Prentice-Hall, Inc. (quar.)	75c	Sept. 1	Holders of rec. Aug. 18
Procter & Gamble Co., 5% pref. (quar.)	$1¼	Sept. 15	Holders of rec. Aug. 25
Purity Bakeries Corp., common (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Quaker Oats, preferred (quar.)	$1½	Aug. 31	Holders of rec. Aug. 1
Reliance International Corp., pref.	50c	Sept. 1	Holders of rec. Aug. 21
Republic Supply Co., com. (quar.)	25c	Oct. 5	Holders of rec. Oct. 2
Reynolds Metals Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15a
Rich's, Inc., preferred (quar.)	$1⅝	Sept. 30	Holders of rec. Sept. 15
Rolland Paper Co., Ltd., pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Ruud Mfg. new common (quar.)	25c	Sept. 15	Holders of rec. Sep. 5
Savannah Sugar Refg. Corp., com. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 14
Second Investment Corp. (R. I.)—			
Preferred (quar.)	75c	Sept. 1	Holders of rec. Aug. 15
Seaboard Oil Co. of Delaware (quar.)	15c	Sept. 15	Holders of rec. Sept. 1
Selected American Shares	l3.4737c	Sept. 15	Holders of rec. Aug. 31
Sheaffer (W. A.) Pen, pref. (quar.)	**$2**	**Oct. 20**	**Holders of rec. Sept. 30**
Sherwin-Williams Co., pf. ser. AA (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
Simon (Franklin) & Co., 7% pref. (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 16
Sioux City Stkyds., $6 pf. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 15
Southern Acid & Sulphur Co., Inc.,			
Common (quar.)	50c.	Sept. 15	Holders o rec. Sept. 10
Southern Pipe Line Co	10c	Sept. 1	Holders of rec. Aug. 15
Standard Coosa-Thatcher (quar.)	12½c	Oct. 1	Holders of rec. Sept. 20
7% preferred (quar.)	1¾%	Oct. 15	Holders of rec. Oct. 15
Standard Oil of Calif. (quar.)	25c	Sept. 15	Holders of rec. Aug. 15
Standard Oil Co. (Indiana) (quar.)	25c	Sept. 15	Holders of rec. Aug. 15
Standard Oil of Kentucky (quar.)	25c	Sept. 15	Holders of rec. Sept. 1
Standard Oil Co. of Nebraska (quar.)	25c	Sept. 20	Holders of rec. Aug. 30
Standard Steel Construction, pf. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15
Strawbridge & Clothier, pref. ser. A (qu.)	$1½	Sept. 1	Holders of rec. Aug. 16
Stromberg Carlson Tel. Mfg. (quar.)	$1⅝	Sept. 1	Holders of rec. Aug. 14
Sun Oil Co., com. (quar.)	25c	Sept. 15	Holders of rec. Aug. 25
Common (quar.)	25c	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	1½%	Sept. 1	Holders of rec. Aug. 10
Preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov. 10
Superior Oil of California, pref.	h2½%	Aug. 20	Holders of rec. Aug. 1
Tex-O-Kan Flour Mills, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Texas Gulf Producing Co., common	f2½%	Aug. 31	Holders of rec. Aug. 11
Texas Gulf Sulphur Co. (quar.)	25c	Sept. 15	Holders of rec. Sept. 1
Timken Detroit Axle Co., pref. (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 19
Timken Roller Bearing Co. (quar.)	15c	Sept. 5	Holders of rec. Aug. 18
Underwood Elliott Fisher Co., com. (qu)	12½c	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 12a
Union Tank Car Co. (quar.)	30c	Sept. 1	Holders of rec. Aug. 15
United Aircraft & Transport Corp.—			
Preferred (quar.)	75c	Oct. 1	Holders of rec. Sept. 8
United Biscuit Co. (quar.)	40c	Sept. 1	Holders of rec. Aug. 15
United Milk Crate Corp., cl A. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Class A (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
United States & Foreign Securities Corp.			
1st preferred	h$4½	Sept. 1	Holders of rec. Aug. 21
U. S. Pipe & Foundry Co., com. (quar.)	**12½c.**	**Oct. 20**	**Holders of rec. Sept. 30**
Common (quar.)	**12½c.**	**1-20-34**	**Holders of rec. Dec. 30**
1st preferred (quar.)	**30c.**	**Oct. 20**	**Holders of rec. Sept. 30**
1st preferred (quar.)	**30c.**	**1-20-34**	**Holders of rec. Dec. 30**

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
United States Gypsum Co., com. (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
United States Playing Card Co. (quar.)	25c	Oct. 2	Holders of rec. Sept. 20
United States Steel Corp., pref	50c	Aug. 30	Holders of rec. Aug. 1
Vortex Cup, com. (quar.)	12½c	Oct. 2	Holders of rec. Sept. 15
Class A (quar.)	62½c	Oct. 2	Holders of rec. Sept. 15
Vulcan Detinning Co., pref. (quar.)	1¾%	Oct. 20	Holders of rec. Oct. 6*a*
Weill (Raphael) & Co., 8% pref. (s.-a.)	$4	Sept. 1	Holders of rec. Aug. 1
Wesson Oil & Snowdrift Co., Inc.—			
Preferred (quar.)	$1	Sept. 1	Holders of rec. Aug. 15
Western Auto Supply Co., cl. A & B (qu)	50c	Sept. 1	Holders of rec. Aug. 19
Westmoreland, Inc. (quar.)	30c	Oct. 1	Holders of rec. Sept. 15
Westvaco Chlorine Prod. (quar.)	10c	Sept. 1	Holders of rec. Aug. 15
White Rock Mineral Springs, com. (qu.)	50c	Oct. 2	Holders of rec. Sept. 20
1st preferred (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 20
2nd preferred (quar.)	$2½	Oct. 2	Holders of rec. Sept. 20
Winstead Hosiery Co. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 15
Wisconsin Holding, A (quar.)	*h*17½c	Sept. 15	Holders of rec. Sept. 1
Series A (quar.)	17½c	Sept. 15	Holders of rec. Sept. 1
Wiser Oil (quar.)	25c	Oct. 2	Holders of rec. Sept. 12
Quarterly	25c	Jan2 '34	Holders of rec. Dec. 12
Wolverine Tube, 7% pref. (s.-a.)	$3½	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Holders of rec. Aug. 10
Wrigley (Wm.) Jr. Co.—			
Capital stock (monthly)	*l* 26⁶⁄₁₃c	Sept. 1	Holders of rec. Aug. 19
Capital stock (monthly)	*l* 26⁶⁄₁₃c	Oct. 2	Holders of rec. Sept. 20
Capital stock (monthly)	*l* 26⁶⁄₁₃c	Nov. 1	Holders of rec. Oct. 20
Capital stock (monthly)	*l* 26⁶⁄₁₃c	Dec. 1	Holders of rec. Nov. 20
Wyatt Metal & Boiler Works (quar.)	$1½	Oct. 1	

† 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 Subject to the 5% NIRA tax.

m Commercial Invest Tr. pays div. on convertible preference stock, optional series of 1929, at the rate of 1-52 of 1 share of common stock, or, at the option of the holder, in cash at the rate of $1.50.

n Nat. Distillers Prod. dividend in warehouse receipts of one case of whiskey containing 24 pint bottles for each five shares of common stock held. Whiskey withdrawn only as authorized by law and upon payment of Government taxes, together with $4 per case for bottling and casing and 15 cents per case per month from Oct. 1 1932 to cover storage, guarding, insurance, certain State and local taxes and other minor costs. (Approximate charges to accrue to delivery of warehouse receipts will be $5.95 per case.)

o North American Co. pays dividend on the common stock of 2%, payable in common stock and (or) scrip at the rate of 1-50th of a share for each share so held.

p **Blue Ridge Corp. declared a div. at the rate of 1-32d of one share of the common stock of the corporation for each share of such preference stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before Aug. 15 1933) at the rate of 75c. per share in cash.**

q Electric Shareholding pays div. of 11-250th of a share of common stock, or at the option of the holder $1½ cash.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s American Cities Power & Light Corp., optional div. of 1-32 of 1 shares of class B stock or at holders option, 75 cents cash.

u **Payable in United States funds.**

v **A unit.**

w **Less deduction for expenses of depositary.**

x **Less tax.**

y **A deduction has been made for expenses.**

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers' Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 12 1933.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,413,500	79,147,000	9,169,000
Bank of Manhattan Co.	20,000,000	31,931,700	235,533,000	33,134,000
National City Bank	124,000,000	55,695,500	*a*803,635,000	161,162,000
Chemical Bk. & Tr. Co.	20,000,000	46,856,300	238,362,000	26,010,000
Guaranty Trust Co.	90,000,000	177,266,300	*b*836,125,000	61,558,000
Manufacturers Trust Co.	32,935,000	20,297,500	205,595,000	96,947,000
Cent. Han. Bk. & Tr. Co	21,000,000	61,112,500	480,428,000	53,281,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,535,800	177,380,000	20,491,000
First National Bank	10,000,000	73,105,000	320,541,000	30,328,000
Irving Trust Co.	50,000,000	62,863,100	301,906,000	55,031,000
Continental Bk. & Tr. Co	4,000,000	4,546,600	25,822,000	1,747,000
Chase National Bank	148,000,000	58,704,600	*c*1,114,747,000	97,908,000
Fifth Avenue Bank	500,000	3,105,400	41,703,000	2,645,000
Bankers Trust Co.	25,000,000	62,519,500	*d*474,948,000	65,918,000
Title Guar. & Tr. Co.	10,000,000	10,521,100	26,024,000	300,000
Marine Midland Tr. Co.	10,000,000	5,272,800	43,188,000	4,266,000
New York Trust Co.	12,500,000	21,694,500	189,780,000	17,724,000
Com'l Nat.Bk. & Tr.Co.	7,000,000	7,732,200	43,218,000	2,270,000
Public Nat.Bk. & Tr. Co.	8,250,000	4,518,800	39,672,000	29,455,000
Totals	614,185,000	734,692,700	5,677,754,000	769,344,000

*As per official reports: National, June 30 1933; State, June 30 1933; trust companies, June 30 1933.

Includes deposits in foreign branches as follows: *a*$201,155,000; *b* $58,539,000; *c* $70,761,000; *d* $29,203,000.

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 Aug. 11:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 11 1933.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Grace National	18,967,800	101,000	1,331,600	1,442,200	17,456,200
Trade	2,748,059	76,651	505,025	228,974	2,830,974
Brooklyn—					
Peoples National	5,225,431	82,776	323,933	45,463	4,897,171

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	54,777,300	*2,718,500	20,493,800	2,209,700	69,658,000
Federation	6,095,501	74,715	421,154	342,352	5,420,067
Fiduciary	8,043,342	*424,855	152,729	479,289	7,418,795
Fulton	18,488,600	*2,333,500	455,200	203,800	16,748,700
Lawyers' County	26,512,400	*6,140,000	2,058,800	------	31,275,700
United States	70,795,678	7,149,083	14,147,833	------	64,645,570
Brooklyn—					
Brooklyn	87,386,000	2,623,000	15,739,000	184,000	91,402,000
Kings County	23,725,613	1,559,143	5,735,629	------	24,488,290

* Includes amount with Federal Reserve as follows: Empire, $1,748,700; Fiduciary, $209,111; Fulton, $2,194,700; Lawyers County, $5,004,600.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 16 1933, in comparison with the previous week and the corresponding date last year:

	Aug. 16 1933.	*Aug.* 9 1933.	Aug. 17 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	616,706,000	601,706,000	485,677,000
Gold redemption fund with U. S. Treas'y	7,335,000	7,541,000	13,186,000
Gold held exclusively agst. F.R. notes	624,041,000	609,247,000	498,863,000
Gold settlement fund with F. R. Board	174,756,000	152,780,000	84,024,000
Gold and gold certificates held by bank	135,905,000	135,557,000	227,409,000
Total gold reserves	934,702,000	897,584,000	810,296,000
Other cash*	71,527,000	75,462,000	74,172,000
Total gold reserves and other cash	1,006,229,000	973,046,000	884,468,000
Redemption fund—F. R. *bank* notes	2,906,000	3,067,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	17,023,000	14,611,000	54,793,000
Other bills discounted	30,548,000	31,038,000	36,181,000
Total bills discounted	47,571,000	45,649,000	90,974,000
Bills bought in open market	2,316,000	2,316,000	11,448,000
U. S. Government securities:			
Bonds	178,464,000	178,897,000	190,272,000
Treasury notes	303,148,000	272,472,000	141,356,000
Certificates and bills	277,454,000	306,622,000	379,664,000
Total U. S. Government securities	759,066,000	757,991,000	711,292,000
Other securities (*see note*)	1,252,000	1,262,000	4,325,000
Total bills and securities (*see note*)	810,205,000	807,218,000	818,039,000

	Aug. 16 1933.	*Aug.* 9 1933.	Aug. 17 1932.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	1,463,000	1,463,000	960,000
F. R. notes of other banks	4,433,000	4,176,000	3,478,000
Uncollected items	106,369,000	84,287,000	93,310,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	25,903,000	26,196,000	26,020,000
Total resources	1,970,326,000	1,912,271,000	1,841,092,000
Liabilities—			
F. R. notes in actual circulation	642,429,000	640,436,000	598,951,000
F. R. *bank* notes in actual circulation	52,574,000	52,382,000	----------
Deposits—Member bank—reserve acc't	967,774,000	936,651,000	959,471,000
Government	15,207,000	8,605,000	17,773,000
Foreign bank (*see note*)	10,010,000	10,322,000	3,139,000
Special deposits—Member bank	6,089,000	5,963,000	----------
Non-member bank	743,000	787,000	----------
Other deposits	21,341,000	21,140,000	26,095,000
Total deposits	1,021,164,000	983,468,000	1,006,478,000
Deferred availability items	100,782,000	78,980,000	90,563,000
Capital paid in	58,534,000	58,532,000	59,175,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	9,785,000	13,415,000	10,848,000
Total liabilities	1,970,326,000	1,912,271,000	1,841,092,000
Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities combined	60.5%	59.9%	55.1%
Contingent liability on bills purchased for foreign correspondents	13,534,000	12,163,000	20,153,000

* "Other cash" does not include F R. notes or a bank's own F. R. *bank* notes.

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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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 17. 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 note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 16 1933.

	Aug. 16 1933.	Aug. 9 1933.	Aug. 2 1933.	July 26 1933.	July 19 1933.	July 12 1933.	July 5 1933.	June 28 1933.	Aug. 17 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,752,404,000	2,756,489,000	2,747,289,000	2,736,432,000	2,772,412,000	2,785,711,000	2,767,366,000	2,809,201,000	2,046,992,000
Gold redemption fund with U. S. Treas.	37,003,000	37,729,000	38,560,000	39,457,000	43,273,000	43,643,000	44,317,000	44,068,000	61,476,000
Gold held exclusively agst. F. R. notes	2,789,407,000	2,794,218,000	2,785,849,000	2,775,889,000	2,815,685,000	2,829,354,000	2,811,683,000	2,853,269,000	2,108,468,000
Gold settlement fund with F. R. Board	548,124,000	541,709,000	532,723,000	531,160,000	515,142,000	508,904,000	527,701,000	485,550,000	261,792,000
Gold and gold certificates held by banks	244,636,000	241,860,000	240,938,000	241,610,000	215,052,000	207,584,000	209,708,000	204,946,000	357,197,000
Total gold reserves	3,582,167,000	3,577,787,000	3,559,510,000	3,548,659,000	3,545,879,000	3,545,842,000	3,549,092,000	3,543,765,000	2,727,457,000
Reserves other than gold	a	a	a	a	a	a	a	a	----------
Other cash*	240,939,000	248,833,000	251,784,000	269,111,000	271,949,000	278,061,000	255,459,000	290,507,000	273,077,000
Total gold reserves and other cash	3,823,106,000	3,826,620,000	3,811,294,000	3,817,770,000	3,817,828,000	3,823,903,000	3,804,551,000	3,834,272,000	3,000,534,000
Non-reserve cash	a	a	a	a	a	a	a	a	----------
Redemption fund—F. R. *bank* notes	8,505,000	8,839,000	7,640,000	7,791,000	b7,693,000	8,014,000	8,014,000	7,392,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	42,410,000	37,412,000	39,834,000	37,053,000	35,786,000	39,450,000	43,335,000	45,144,000	161,837,000
Other bills discounted	123,481,000	118,856,000	123,708,000	124,310,000	127,343,000	128,416,000	138,468,000	145,837,000	281,023,000
Total bills discounted	165,891,000	156,268,000	163,542,000	161,363,000	163,129,000	167,866,000	181,803,000	190,981,000	442,860,000
Bills bought in open market	7,456,000	7,636,000	8,213,000	9,616,000	9,848,000	13,194,000	23,084,000	8,186,000	35,890,000
U. S. Government securities—Bonds	442,771,000	441,796,000	441,463,000	441,087,000	440,813,000	440,776,000	440,779,000	440,836,000	420,815,000
Treasury notes	826,941,000	736,083,000	730,678,000	718,197,000	706,383,000	697,484,000	697,514,000	705,047,000	369,084,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	789,141,000	870,401,000	865,787,000	868,290,000	870,061,000	868,973,000	856,965,000	829,329,000	1,061,147,000
Total U. S. Government securities	2,058,853,000	2,048,280,000	2,037,928,000	2,027,574,000	2,017,257,000	2,007,233,000	1,995,258,000	1,975,212,000	1,851,046,000
Other securities	1,851,000	1,861,000	1,846,000	1,862,000	2,026,000	2,157,000	2,297,000	2,848,000	6,019,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,234,051,000	2,214,045,000	2,211,529,000	2,200,415,000	2,192,260,000	2,190,450,000	2,202,442,000	2,177,227,000	2,335,815,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	4,020,000	4,020,000	4,029,000	4,025,000	3,967,000	3,958,000	3,729,000	3,729,000	2,667,000
Federal Reserve notes of other banks	15,970,000	15,822,000	17,821,000	17,610,000	19,095,000	17,014,000	15,416,000	16,411,000	14,764,000
Uncollected items	409,598,000	331,005,000	374,170,000	364,593,000	419,284,000	410,386,000	357,321,000	340,469,000	345,865,000
Bank premises	54,452,000	54,452,000	54,417,000	54,370,000	54,369,000	54,367,000	54,366,000	54,312,000	58,121,000
All other resources	50,729,000	51,384,000	50,183,000	52,399,000	b51,435,000	50,951,000	51,163,000	50,193,000	45,228,000
Total resources	6,600,431,000	6,506,187,000	6,531,083,000	6,518,973,000	b6,565,931000	6,559,043,000	6,497,002,000	6,484,005,000	5,802,994,000
LIABILITIES.									
F. R. notes in actual circulation	2,996,314,000	2,999,245,000	3,004,605,000	b3003,685,000	3,037,508,000	3,067,062,000	3,115,331,000	3,061,324,000	2,838,772,000
F. R. *bank* notes in actual circulation	128,188,000	126,563,000	126,632,000	b123,011,000	118,137,000	115,853,000	124,012,000	120,081,000	----------
Deposits—Member banks—reserve acc't.	2,370,866,000	2,375,866,000	2,319,239,000	2,306,366,000	2,289,811,000	2,268,728,000	2,218,912,000	2,286,207,000	2,079,658,000
Government	48,383,000	24,403,000	56,229,000	81,786,000	57,995,000	83,821,000	67,965,000	55,029,000	48,503,000
Foreign banks	29,878,000	30,922,000	18,664,000	19,833,000	16,207,000	15,041,000	15,984,000	20,286,000	10,418,000
Special deposits: Member bank	80,775,000	81,049,000	81,053,000	81,438,000	85,920,000	81,743,000	77,196,000	76,358,000	----------
Non-member bank	19,421,000	21,341,000	22,130,000	20,641,000	22,681,000	22,997,000	19,585,000	18,789,000	----------
Other deposits	67,152,000	62,017,000	66,603,000	63,645,000	69,225,000	49,487,000	51,082,000	53,114,000	35,241,000
Total deposits	2,616,475,000	2,595,598,000	2,563,918,000	2,573,709,000	2,541,839,000	2,521,817,000	2,450,724,000	2,509,783,000	2,173,820,000
Deferred availability items	407,219,000	328,816,000	381,537,000	368,299,000	418,402,000	403,886,000	357,504,000	339,652,000	340,799,000
Capital paid in	146,182,000	146,243,000	146,256,000	146,248,000	146,180,000	146,360,000	146,796,000	146,744,000	153,430,000
Surplus	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities	27,454,000	31,123,000	29,536,000	25,422,000	b25,266,000	25,466,000	24,036,000	27,822,000	36,752,000
Total liabilities	6,600,431,000	6,506,187,000	6,531,083,000	6,518,973,000	b6,565,931000	6,559,043,000	6,497,002,000	6,484,005,000	5,802,994,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	63.8%	63.9%	63.9%	63.5%	63.5%	63.4%	63.7%	63.6%	54.4%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	----------	----------
Ratio of total gold reserves & other cash to deposit & F.R. note liabilities combined	68.1%	68.4%	68.4%	b68.5%	68.4%	68.4%	68.4%	68.8%	59.9%
Contingent liability on bills purchased for foreign correspondents	38,257,000	36,885,000	37,123,000	36,021,000	35,694,000	35,761,000	36,140,000	36,060,000	60,254,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	126,956,000	115,589,000	121,061,000	116,058,000	118,342,000	122,581,000	127,542,000	136,381,000	309,585,000
16-30 days bills discounted	13,277,000	13,580,000	13,839,000	11,906,000	13,027,000	13,149,000	12,614,000	16,677,000	32,739,000
31-60 days bills discounted	13,370,000	16,160,000	14,671,000	15,598,000	15,127,000	13,147,000	14,870,000	14,555,000	50,944,000
61-90 days bills discounted	9,680,000	9,308,000	11,782,000	15,323,000	14,100,000	15,775,000	23,274,000	18,468,000	36,857,000
Over 90 days bills discounted	2,608,000	1,631,000	2,189,000	2,478,000	2,533,000	3,214,000	3,503,000	4,900,000	12,735,000
Total bills discounted	165,891,000	156,268,000	163,542,000	161,363,000	163,129,000	167,866,000	181,803,000	190,981,000	442,860,000
1-15 days bills bought in open market	968,000	1,317,000	1,250,000	2,295,000	3,476,000	6,578,000	15,769,000	1,370,000	8,353,000
16-30 days bills bought in open market	409,000	157,000	688,000	1,100,000	2,233,000	1,880,000	1,731,000	1,552,000	10,455,000
31-60 days bills bought in open market	892,000	1,325,000	488,000	411,000	3,020,000	3,053,000	1,942,000	2,697,000	10,532,000
61-90 days bills bought in open market	5,187,000	4,837,000	5,786,000	5,809,000	1,119,000	1,683,000	3,642,000	2,567,000	6,550,000
Over 90 days bills bought in open market	----------	----------	1,000	1,000	----------	----------	----------	----------	----------
Total bills bought in open market	7,456,000	7,636,000	8,213,000	9,616,000	9,848,000	13,194,000	23,084,000	8,186,000	35,890,000
1-15 days U. S. certificates and bills	46,700,000	116,995,000	113,644,000	15,200,000	34,500,000	40,825,000	34,325,000	41,613,000	125,442,000
16-30 days U. S. certificates and bills	158,676,000	48,450,000	46,700,000	116,997,000	113,644,000	15,205,000	43,100,000	46,025,000	206,910,000
31-60 days U. S. certificates and bills	139,413,000	279,189,000	275,001,000	290,556,000	270,575,000	167,445,000	150,446,000	108,495,000	202,089,000
61-90 days U. S. certificates and bills	86,472,000	58,025,000	73,413,000	84,883,000	103,313,000	293,689,000	277,326,000	284,562,000	84,600,000
Over 90 days certificates and bills	357,880,000	367,742,000	359,029,000	360,654,000	348,029,000	351,809,000	351,768,000	348,634,000	442,106,000
Total U. S. certificates and bills	789,141,000	870,401,000	865,787,000	868,290,000	870,061,000	868,973,000	856,965,000	829,329,000	1,061,147,000
1-15 days municipal warrants	1,701,000	1,701,000	1,706,000	1,732,000	1,897,000	2,037,000	2,177,000	2,727,000	4,811,000
16-30 days municipal warrants	38,000	38,000	48,000	----------	----------	10,000	10,000	10,000	1,018,000
31-60 days municipal warrants	23,000	33,000	23,000	38,000	38,000	38,000	38,000	----------	35,000
61-90 days municipal warrants	----------	----------	----------	23,000	22,000	22,000	22,000	38,000	25,000
Over 90 days municipal warrants	89,000	89,000	69,000	69,000	69,000	50,000	50,000	73,000	130,000
Total municipal warrants	1,851,000	1,861,000	1,846,000	1,862,000	2,026,000	2,157,000	2,297,000	2,848,000	6,019,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,266,879,000	3,274,216,000	3,270,681,000	3,280,674,000	3,312,994,000	3,348,580,000	3,361,556,000	3,327,308,000	3,078,279,000
Held by Federal Reserve Bank	270,565,000	274,971,000	266,076,000	276,622,000	275,486,000	281,518,000	246,225,000	265,984,000	239,507,000
In actual circulation	2,996,314,000	2,999,245,000	3,004,605,000	3,004,052,000	3,037,508,000	3,067,062,000	3,115,331,000	3,061,324,000	2,838,772,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,515,169,000	1,517,054,000	1,515,854,000	1,514,497,000	1,513,977,000	1,519,776,000	1,518,931,000	1,523,266,000	1,046,127,000
Gold fund—Federal Reserve Board	1,237,235,000	1,239,435,000	1,231,435,000	1,221,935,000	1,258,435,000	1,265,935,000	1,248,435,000	1,285,935,000	1,000,865,000
By eligible paper	106,958,000	97,207,000	100,480,000	98,276,000	97,295,000	105,105,000	119,420,000	115,779,000	427,769,000
U. S. Government securities	442,700,000	475,700,000	477,200,000	489,200,000	485,200,000	499,200,000	505,700,000	441,200,000	615,600,000
Total	3,302,062,000	3,329,396,000	3,324,969,000	3,323,908,000	3,354,907,000	3,390,016,000	3,392,486,000	3,366,180,000	3,090,361,000

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve *bank* notes. *a* Now included in "other cash." *b* Revised

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 16 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 Fed. Res. Agents	2,752,404,0	235,409,0	616,706,0	182,000,0	237,770,0	123,130,0	95,750,0	769,302,0	116,474,0	69,296,0	106,290,0	27,014,0	173,263,0
Gold redm.fund with U.S.Treas.	37,003,0	1,396,0	7,335,0	3,704,0	4,468,0	1,268,0	2,564,0	3,536,0	1,271,0	1,828,0	1,474,0	1,114,0	7,039,0
Gold held excl. agst. F.R.notes	2,789,407,0	236,805,0	624,041,0	185,704,0	242,238,0	124,398,0	98,314,0	772,838,0	117,751,0	71,124,0	107,764,0	28,128,0	180,302,0
Gold settlem't fund with F.R.Bd	548,124,0	21,121,0	174,756,0	16,161,0	36,277,0	23,590,0	15,502,0	150,258,0	24,338,0	17,318,0	24,016,0	17,245,0	27,542,0
Gold & gold ctfs. held by banks.	244,636,0	22,538,0	135,905,0	14,901,0	4,102,0	2,669,0	3,520,0	5,965,0	786,0	546,0	12,660,0	5,234,0	35,810,0
Total gold reserves	3,582,167,0	280,464,0	934,702,0	216,766,0	282,617,0	150,657,0	117,336,0	929,061,0	142,875,0	88,988,0	144,440,0	50,607,0	243,654,0

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Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other cash*	240,939,0	15,669,0	71,527,0	27,315,0	23,642,0	12,138,0	10,841,0	29,928,0	10,249,0	4,924,0	9,881,0	7,357,0	17,468,0
Total gold reserves & other cash	3,823,106,0	296,133,0	1,006,229,0	244,081,0	306,259,0	162,795,0	128,177,0	958,989,0	153,124,0	93,912,0	154,321,0	57,964,0	261,122,0
Redem. fund—F. R. *bank* notes	8,505,0	844,0	2,906,0	387,0	539,0	------	134,0	2,710,0	98,0	97,0	50,0	493,0	247,0
Bills discounted:													
Sec. by U. S. Govt. obligations	42,410,0	1,723,0	17,023,0	5,564,0	3,901,0	2,347,0	393,0	1,550,0	480,0	201,0	143,0	210,0	8,875,0
Other bills discounted	123,481,0	4,260,0	30,548,0	25,584,0	8,001,0	10,093,0	5,825,0	8,216,0	2,143,0	3,858,0	4,200,0	3,811,0	16,942,0
Total bills discounted	165,891,0	5,983,0	47,571,0	31,148,0	11,902,0	12,440,0	6,218,0	9,766,0	2,623,0	4,059,0	4,343,0	4,021,0	25,817,0
Bills bought in open market	7,456,0	502,0	2,316,0	722,0	675,0	266,0	239,0	894,0	198,0	134,0	198,0	197,0	1,115,0
U. S. Government securities:													
Bonds	442,771,0	22,257,0	178,464,0	29,376,0	34,100,0	11,018,0	10,483,0	69,856,0	14,390,0	16,680,0	13,648,0	17,112,0	25,387,0
Treasury notes	826,941,0	50,531,0	303,148,0	61,047,0	79,952,0	25,839,0	24,559,0	123,796,0	32,567,0	21,483,0	27,824,0	16,671,0	59,524,0
Special Treasury certificates	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Certificates and bills	789,141,0	46,736,0	277,454,0	56,434,0	73,949,0	23,901,0	22,716,0	141,749,0	30,125,0	19,871,0	25,735,0	15,417,0	55,054,0
Total U. S. Govt. securities	2,058,853,0	119,524,0	759,066,0	146,857,0	188,001,0	60,758,0	57,758,0	335,401,0	77,082,0	58,034,0	67,207,0	49,200,0	139,965,0
Other securities	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Bills discounted for, or with (—), other F. R. banks	1,851,0	------	1,252,0	510,0	------	------	------	50,0	------	39,0	------	------	------
Total bills and securities	2,234,051,0	126,009,0	810,205,0	179,237,0	200,578,0	73,464,0	64,215,0	346,111,0	79,903,0	62,266,0	71,748,0	53,418,0	166,897,0
Due from foreign banks	4,020,0	307,0	1,463,0	442,0	399,0	157,0	141,0	548,0	28,0	19,0	117,0	117,0	282,0
Fed. Res. notes of other banks	15,970,0	349,0	4,433,0	388,0	1,080,0	1,178,0	910,0	2,732,0	1,224,0	449,0	1,336,0	295,0	1,596,0
Uncollected items	409,598,0	46,590,0	106,369,0	33,680,0	41,221,0	35,769,0	11,094,0	53,107,0	16,875,0	10,906,0	22,591,0	13,654,0	17,742,0
Bank premises	54,452,0	3,280,0	12,818,0	3,530,0	6,929,0	3,238,0	2,422,0	7,608,0	3,285,0	1,747,0	3,559,0	1,792,0	4,244,0
All other resources	50,729,0	771,0	25,903,0	4,029,0	2,560,0	3,964,0	4,518,0	1,838,0	660,0	1,396,0	2,495,0	1,457,0	1,138,0
Total resources	6,600,431,0	474,283,0	1,970,326,0	465,774,0	559,565,0	280,565,0	211,611,0	1,373,643,0	255,197,0	170,792,0	256,217,0	129,190,0	453,268,0
LIABILITIES.													
F. R. notes in actual circulation	2,996,314,0	221,536,0	642,429,0	236,246,0	300,598,0	137,233,0	117,684,0	753,530,0	135,396,0	90,733,0	110,272,0	33,081,0	217,576,0
F. R. *bank* notes in act'l circul'n	128,188,0	11,885,0	52,574,0	7,606,0	9,453,0	------	2,046,0	31,735,0	521,0	1,432,0	977,0	5,819,0	4,140,0
Deposits:													
Member bank-reserve account	2,370,866,0	151,121,0	967,774,0	125,813,0	148,963,0	72,919,0	55,651,0	409,064,0	69,919,0	50,788,0	101,557,0	56,124,0	161,173,0
Government	48,383,0	3,022,0	15,207,0	3,111,0	2,036,0	3,211,0	1,804,0	8,837,0	2,120,0	2,124,0	1,526,0	3,271,0	3,114,0
Foreign bank	29,878,0	2,178,0	10,011,0	3,132,0	2,953,0	1,164,0	1,044,0	3,878,0	1,014,0	686,0	865,0	865,0	2,088,0
Special—Member bank	80,775,0	2,368,0	6,089,0	9,989,0	6,174,0	4,602,0	2,427,0	33,997,0	4,445,0	1,716,0	3,019,0	301,0	5,648,0
Non-member bank	19,421,0	------	743,0	1,953,0	227,0	2,530,0	213,0	7,590,0	4,565,0	594,0	153,0	------	853,0
Other deposits	67,152,0	3,721,0	21,340,0	574,0	5,141,0	5,277,0	1,967,0	14,921,0	3,200,0	1,270,0	918,0	1,272,0	7,551,0
Total deposits	2,616,475,0	162,410,0	1,021,164,0	144,572,0	165,494,0	89,703,0	63,106,0	477,287,0	85,263,0	57,178,0	108,038,0	61,833,0	180,427,0
Deferred availability items	407,219,0	46,669,0	100,782,0	31,424,0	40,748,0	36,095,0	10,490,0	54,370,0	18,776,0	10,481,0	23,562,0	14,748,0	19,074,0
Capital paid in	146,182,0	10,740,0	58,534,0	15,748,0	12,393,0	5,005,0	4,936,0	13,191,0	4,008,0	2,872,0	4,313,0	3,741,0	10,701,0
Surplus	278,599,0	20,460,0	85,058,0	29,242,0	28,294,0	11,616,0	10,544,0	39,497,0	10,186,0	7,019,0	8,263,0	8,719,0	19,701,0
All other liabilities	27,454,0	583,0	9,785,0	936,0	2,585,0	913,0	2,805,0	4,033,0	1,047,0	1,077,0	792,0	1,249,0	1,649,0
Total liabilities	6,600,431,0	474,283,0	1,970,326,0	465,774,0	559,565,0	280,565,0	211,611,0	1,373,643,0	255,197,0	170,792,0	256,217,0	129,190,0	453,268,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	68.1	77.1	60.5	64.1	65.7	71.7	70.9	77.9	69.4	63.5	70.7	61.1	65.6
Contingent liability on bills purchased for for'n correspondents	38,257,0	2,710,0	13,534,0	3,898,0	3,675,0	1,448,0	1,299,0	4,826,0	1,262,0	854,0	1,076,0	1,076,0	2,599,0

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve *bank* notes.

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.	3,266,879,0	247,307,0	726,852,0	251,549,0	317,674,0	144,731,0	139,824,0	782,800,0	146,002,0	93,770,0	119,246,0	35,720,0	261,404,0
Held by Fed'l Reserve Bank	270,565,0	25,771,0	84,423,0	15,303,0	17,076,0	7,498,0	22,140,0	29,270,0	10,606,0	3,037,0	8,974,0	2,639,0	43,828,0
In actual circulation	2,996,314,0	221,536,0	642,429,0	236,246,0	300,598,0	137,233,0	117,684,0	753,530,0	135,396,0	90,733,0	110,272,0	33,081,0	217,576,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,515,169,0	72,092,0	523,606,0	97,450,0	107,270,0	51,625,0	21,750,0	440,302,0	42,774,0	30,296,0	21,490,0	19,014,0	87,500,0
Gold fund—F. R. Board	1,237,235,0	163,317,0	93,100,0	84,550,0	130,500,0	71,505,0	74,000,0	329,000,0	73,700,0	39,000,0	84,800,0	8,000,0	85,763,0
Eligible paper	106,958,0	3,038,0	30,053,0	14,253,0	10,224,0	7,173,0	4,137,0	3,831,0	1,726,0	2,161,0	2,619,0	3,752,0	23,991,0
U. S. Government securities	442,700,0	12,000,0	95,000,0	56,000,0	75,000,0	15,000,0	42,000,0	10,000,0	29,000,0	23,200,0	15,000,0	5,500,0	65,000,0
Total collateral	3,302,062,0	250,447,0	741,759,0	252,253,0	322,994,0	145,303,0	141,887,0	783,133,0	147,200,0	94,657,0	123,909,0	36,266,0	262,254,0

FEDERAL RESERVE *BANK* 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 *bank* notes:													
Issued to F. R. Bk. (outstdg.)	150,155,0	14,124,0	63,680,0	7,733,0	11,399,0	------	2,154,0	33,330,0	638,0	1,537,0	990,0	10,323,0	4,247,0
Held by Fed'l Reserve Bank	21,967,0	2,239,0	11,106,0	127,0	1,946,0	------	108,0	1,595,0	117,0	105,0	13,0	4,504,0	107,0
In actual circulation	128,188,0	11,885,0	52,574,0	7,606,0	9,453,0	------	2,046,0	31,735,0	521,0	1,432,0	977,0	5,819,0	4,140,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	2,196,0	------	--------	------	1,573,0	------	264,0	--------	359,0	------	------	------	------
U. S. Government securities	173,774,0	20,000,0	64,274,0	8,000,0	15,000,0	------	3,000,0	40,000,0	5,000,0	2,000,0	1,000,0	10,500,0	5,000,0
Total collateral	175,970,0	20,000,0	64,274,0	8,000,0	16,573,0	------	3,264,0	40,000,0	5,359,0	2,000,0	1,000,0	10,500,0	5,000,0

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,"* 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 formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS AUG. 9 1933 (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	16,524	1,202	7,666	1,012	1,103	329	313	1,552	478	328	518	361	1,662
Loans—total	8,538	688	3,910	520	470	173	175	886	230	181	221	205	879
On securities	3,768	252	2,007	257	235	62	59	419	89	49	57	60	222
All other	4,770	436	1,903	263	235	111	116	467	141	132	164	145	657
Investments—total	7,986	514	3,756	492	633	156	138	666	248	147	297	156	783
U. S. Government securities	5,037	320	2,463	247	427	108	87	394	145	85	189	106	466
Other securities	2,949	194	1,293	245	206	48	51	272	103	62	108	50	317
Reserve with F. R. Bank	1,708	110	809	76	69	29	21	329	45	29	63	36	92
Cash in vault	189	18	47	11	17	10	5	35	7	5	12	8	14
Net demand deposits	10,495	719	5,610	550	516	180	141	1,185	285	192	362	207	548
Time deposits	4,537	397	1,208	306	436	133	134	473	160	129	164	127	870
Government deposits	559	43	276	55	29	5	16	48	12	4	10	22	39
Due from banks	1,136	109	104	82	55	62	60	243	54	57	107	70	133
Due to banks	2,588	152	1,196	146	129	58	55	328	85	71	167	68	133
Borrowings from F. R. Bank	28	------	10	2	3	------	1	------	------	------	1	1	10

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Wall Street, Friday Night, Aug. 18 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 1361:

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week Ending Aug.* 18.	*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.*	
Chic St P M & O ... 100	100	4	Aug 14	4	Aug 14	1	June	5	July
Cleve & Pittsburgh .. 50	50	64⅜	Aug 14	64⅜	Aug 14	60	Feb	64⅜	Aug
Int Rys of Cent Am ... *	200	4½	Aug 17	4½	Aug 17	1⅝	Mar	7	July
Preferred ... 100	20	18	Aug 18	18	Aug 18	4¼	Apr	19⅞	July
Market St Ry ... 100	10	1½	Aug 16	1½	Aug 16	⅛	Feb	3⅛	July
Morris & Essex ... 50	60	61½	Aug 18	62	Aug 18	49½	Apr	64	July
Norfolk & West pf .. 100	20	83	Aug 16	83	Aug 16	74	May	85	July
Pacific Coast 2d pref 100	140	3½	Aug 14	4⅜	Aug 15	1	Feb	7	July
Phila Rap Transit pf 50	10	6	Aug 15	6	Aug 15	5	June	10	July
Indus. & Miscell.—									
Art Metal Construct . 10	70	6	Aug 17	6	Aug 17	3½	Feb	9⅞	July
Beneficial Indus Loan . *	4,900	14	Aug 14	15	Aug 14	14	Aug	15	Aug
Burns Bros pref ... 100	20	6¾	Aug 15	7	Aug 15	1¾	Jan	13	June
City Stores class A ... *	320	4½	Aug 16	5	Aug 14	1½	Jan	8½	July
Certificates ... *	300	1¼	Aug 16	1¼	Aug 16	⅛	Mar	2⅛	July
A certificates ... *	190	3½	Aug 14	3¾	Aug 15	2¼	June	5¼	July
Collins & Aikman pf 100	41	77	Aug 17	77	Aug 17	63⅞	May	80	July
Col Fuel & Ir pref .. 100	30	20	Aug 17	24	Aug 18	16	Apr	54	June
Columb G & E pf B . 100	130	64¼	Aug 16	65	Aug 14	40	May	74½	June
Comm Credit pref (7) 25	180	23	Aug 14	23¾	Aug 14	18½	Mar	24¾	June
Conn Ry & Ltg pref 100	10	54	Aug 14	54	Aug 14	54	Aug	55½	Jan
Deere & Co ... *	42,200	29¼	Aug 17	35⅝	Aug 18	24⅜	July	49	July
Durham HosMills pf 100	30	19¼	Aug 18	19¼	Aug 18	9½	Feb	19¼	June
Filene's (Wm) Sons Co *	40	21	Aug 16	21	Aug 16	9	Apr	30	July
Foster-Wheeler pref .. *	20	70⅛	Aug 15	71	Aug 15	32½	Feb	71	Aug
Gen Baking Co pref ... *	90	105	Aug 14	105¾	Aug 14	99¾	Mar	108	June
Greene Cananea Cop 100	10	24	Aug 16	24	Aug 16	8⅝	Feb	30¼	June
Hazel-Atlas Co ... 25	3,300	78½	Aug 16	82⅛	Aug 15	65	July	85⅞	July
Helme (G W) pref .. 100	10	127½	Aug 18	127½	Aug 18	116¼	Mar	127½	Aug
Ingersoll-Rand pref . 100	10	105	Aug 16	105	Aug 16	105	Aug	106	July
Kan City Pow&Lt pref *	10	104¼	Aug 18	104¼	Aug 18	100	June	110	Jan
Kresge Dept Stores ... *	140	4	Aug 17	5⅜	Aug 16	1	May	7⅜	June
Laclede Gas pref ... 100	60	55	Aug 16	55½	Aug 15	37½	Apr	61	Jan
McAnd&Forbes pref 100	20	89¼	Aug 17	89¼	Aug 17	74	Apr	90	July
Martin-Parry Corp ... *	200	4	Aug 15	4	Aug 15	½	Jan	5⅝	July
Pac Tel & Tel pref .. 100	30	110	Aug 14	111	Aug 14	101½	May	111	Aug
Panhandle P&R pfd 100	10	10⅝	Aug 18	10⅝	Aug 18	5¾	Jan	20	June
Peoples Drug Stores— 6½% conv pref .. 100	10	86	Aug 16	86	Aug 16	65	Apr	87	July
Penn Coal & Coke ... 50	1,600	4¾	Aug 16	5¼	Aug 15	¾	Feb	9⅝	July
Pierce-Arrow Co pfd 100	3,000	13	Aug 14	19¼	Aug 18	4	Apr	19¼	Aug
Prod & Ref pref ctfs ...	100	5	Aug 14	5⅞	Aug 15	3	Feb	5⅞	Aug
Revere Cop & Br pfd 100	110	55	Aug 18	60	Aug 14	7	Feb	60	July
Schenley Distill Corp . 5	49,800	36⅞	Aug 17	43½	Aug 18	36⅞	Aug	43½	Aug
Spear & Co pref ... 100	10	31	Aug 18	31	Aug 18	20	Jan	31	Aug
Underwd-El-Fis pfd 100	20	95	Aug 16	95	Aug 16	76	Apr	100	May
United Amer Bosch ... *	300	15½	Aug 17	15½	Aug 17	3	Mar	17¼	Aug
Univ Leaf Tob pref . 100	100	117½	Aug 16	117½	Aug 16	96	Apr	120½	June

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Aug. 18.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Dec. 15 1933	¾%	100 7/32	100 9/32	June 15 1938	2⅞%	100 30/32	101
Mar. 15 1934	¾%	100 8/32	100 10/32	May 2 1934	3%	101 31/32	102 1/32
Sept. 15 1933	1¼%	100 2/32	100 5/32	June 15 1935	3%	103 5/32	103 7/32
Aug. 1 1935	1⅝%	100 12/32	100 14/32	Apr. 15 1937	3%	101 28/32	101 30/32
Aug. 1 1934	2⅛%	101 20/32	101 22/32	Aug. 1 1936	3¼%	103 7/32	103 9/32
Feb. 1 1938	2⅝%	100 17/32	100 19/32	Sept. 15 1937	3¾%	102 18/32	102 20/32
Dec. 15 1936	2¾%	101 22/32	101 24/32	Dec. 15 1933	4¼%	101 11/32	101 13/32
Apr. 15 1936	2⅞%	102 1/32	102 3/32				

U. S. Treasury Bills—Friday, Aug. 18.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Aug. 23 1933	0.35%	0.15%	Oct. 11 1933	0.35%	0.15%
Aug. 30 1933	0.35%	0.15%	Oct. 18 1933	0.35%	0.15%
Sept. 6 1933	0.35%	0.15%	Oct. 25 1933	0.35%	0.15%
Sept. 20 1933	0.35%	0.15%	Nov. 1 1933	0.35%	0.15%
Sept. 27 1933	0.35%	0.15%	Nov. 8 1933	0.35%	0.15%
Oct. 4 1933	0.35%	0.15%	Nov. 15 1933	0.35%	0.15%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Aug.* 12	*Aug.* 14	*Aug.* 15	*Aug.* 16	*Aug.* 17	*Aug.* 18
First Liberty Loan	High		102 19/32	102 19/32	102 18/32	102 19/32	102 20/32
3½% bonds of 1932-47	Low.		102 16/32	102 16/32	102 16/32	102 17/32	102 17/32
(First 3½s)	Close		102 18/32	102 19/32	102 16/32	102 19/32	102 17/32
Total sales in $1,000 units			60	6	36	38	7
Converted 4% bonds of	High		----	----	----	----	----
1932-47 (First 4s)	Low.		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Converted 4¼% bonds	High		101 23/32	101 23/32	101 25/32	102 1/32	102 3/32
of 1932-47 (First 4¼s)	Low.		101 20/32	101 20/32	101 22/32	101 26/32	101 29/32
	Close		101 23/32	101 21/32	101 25/32	102	102 3/32
Total sales in $1,000 units			20	9	18	58	15
Second converted 4¼%	High		----	----	----	----	----
bonds of 1932-47 (First	Low.		----	----	----	----	----
Second 4¼s)	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Fourth Liberty Loan	High		102 21/32	102 20/32	102 20/32	102 22/32	102 22/32
4¼% bonds of 1933-38	Low.		102 18/32	102 18/32	102 18/32	102 18/32	102 20/32
(Fourth 4¼s)	Close		102 18/32	102 19/32	102 18/32	102 20/32	102 22/32
Total sales in $1,000 units			67	88	34	68	16
Treasury	High	Ex-	110 14/32	110 15/32	110 19/32	110 19/32	110 20/32
4¼s, 1947-52	Low.		110 11/32	110 12/32	110 16/32	110 16/32	110 17/32
	Close	change	110 14/32	110 14/32	110 17/32	110 18/32	110 20/32
Total sales in $1,000 units			29	11	11	13	53
	High	Closed	106 16/32	106 18/32	106 21/32	106 20/32	106 21/32
4s, 1944-54	Low.		106 12/32	106 14/32	106 16/32	106 17/32	106 17/32
	Close		106 14/32	106 17/32	106 21/32	106 20/32	106 17/32
Total sales in $1,000 units			37	37	104	2	23
	High		104 25/32	104 26/32	104 26/32	104 29/32	104 30/32
3¾s, 1946-56	Low.		104 23/32	104 23/32	104 26/32	104 28/32	104 26/32
	Close		104 25/32	104 23/32	104 26/32	104 29/32	104 30/32
Total sales in $1,000 units			54	97	52	7	35
	High		102 4/32	----	----	102 9/32	102 10/32
3⅜s, 1943-47	Low.		102 3/32	----	----	102 4/32	102 6/32
	Close		102 4/32	----	----	102 9/32	102 6/32
Total sales in $1,000 units			5	----	----	55	108
	High		98 15/32	98 16/32	98 16/32	98 16/32	98 17/32
3s, 1951-55	Low.		98 12/32	98 12/32	98 14/32	98 13/32	98 15/32
	Close		98 14/32	98 14/32	98 16/32	98 16/32	98 16/32
Total sales in $1,000 units			16	381	49	24	78
	High		101 26/32	101 28/32	101 30/32	101 29/32	101 29/32
3⅜s, 1940-43	Low.		101 22/32	101 24/32	101 27/32	101 27/32	101 27/32
	Close		101 26/32	101 28/32	101 27/32	101 29/32	101 27/32
Total sales in $1,000 units			11	29	2	52	4
	High		101 24/32	101 26/32	101 28/32	101 29/32	101 29/32
3⅜s, 1941-43	Low.		101 23/32	101 24/32	101 25/32	101 26/32	101 27/32
	Close		101 24/32	101 26/32	101 27/32	101 26/32	101 28/32
Total sales in $1,000 units			9	35	10	28	377
	High		99 29/32	99 29/32	99 30/32	100	100
3⅛s, 1946-49	Low.		99 27/32	99 27/32	99 29/32	99 29/32	99 30/32
	Close		99 27/32	99 29/32	99 29/32	100	100
Total sales in $1,000 units			20	15	19	10	14
	High		100 22/32	100 24/32	100 26/32	100 28/32	100 29/32
3¼s, 1941	Low.		100 19/32	100 22/32	100 22/32	100 25/32	100 28/32
	Close		100 22/32	100 24/32	100 26/32	100 28/32	100 29/32
Total sales in $1,000 units			64	92	91	290	33

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s ..... 102 16/32 to 102 16/32
2 4th 4¼s ..... 102 17/32 to 102 17/32
2 Treas 3⅜s Mar ..... 101 22/32 to 101 22/32

Foreign Exchange:

To-day's (Friday's) actual rates for sterling exchange were 4.48½@4.54⅞ for checks and 4.48¾@4.55 for cables. Commercial on banks, sight, 4.48, 60 days, 4.47¼, 90 days, 4.47, and documents for payment 60 days, 4.47¾. Cotton for payment 4.48⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.31½@5.38¾ for short. Amsterdam bankers' guilders were 54.90@55.39.

Exchange for Paris on London, 84.43, week's range, 84.54 francs high and 84.25 francs low.

The week's range for exchange rates follows:

	Checks.	*Cables.*
Sterling, Actual—		
High for the week	4.54⅞	4.55
Low for the week	4.38	4.38⅛
Paris Bankers, Francs—		
High for the week	5.38¾	5.39
Low for the week	5.19½	5.20
Germany Bankers' Marks—		
High for the week	32.81	32.82
Low for the week	31.63	31.65
Amsterdam Bankers' Guilders—		
High for the week	55.39	55.40
Low for the week	53.56	53.60

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1362.

A complete record of Curb Exchange transactions for the week will be found on page 1390.

CURRENT NOTICES.

—Moody, Bollinger & Co. have become members of the Detroit Stock Exchange and will conduct a general investment and brokerage business.

Arnott H. Moody was connected with the old Peoples State Bank for 30 years, rising from the ranks to the post of Vice-President at the time of his resignation early in 1932.

Paul T. Bollinger received his early training at the Peoples State Bank, where he was one of the executives of the bond department. In 1920 he became an executive of Harris, Small & Co., and later manager of their municipal department.

—Hornblower & Weeks announce that Hon. Ernest L. Sprague is now associated with them at their Providence, R. I., office. Mr. Sprague was Secretary of State of Rhode Island from 1924 to 1933. From 1909 to 1924 he was Deputy Secretary of State.

—Charles J. Quinn and Donald Smith have formed the firm of Quinn, Smith & Co. to conduct a general investment business with offices at 80 Broad Street, New York.

—Boettcher-Newton & Co. have issued a schedule showing yields at optional call dates of United States 4th 4¼s maturing 1933 to 1938, figured as of Aug. 15 1933.

—Blyth & Co., Inc., have prepared a schedule, in tabulated form, showing the existing plan for refunding the debt of the city of Detroit, Mich.

—White, Weld & Co. announce the opening of a branch office in Amsterdam, Holland, under the management of L. B. Heemskerk.

—Phelps, Fenn & Co. have prepared a list of State and municipal bonds yielding from 3.60% to 5.20%.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Aug. 12.	Monday Aug. 14.	Tuesday Aug. 15.	Wednesday Aug. 16.	Thursday Aug. 17.	Friday Aug. 18.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
	59½ 61¾	59¾ 60½	57 58¾	57 61	59¾ 62½	10,300	Atch Topeka & Santa Fe..100	34⅝ Feb 25	80⅛ July 7	17⅞ June	94 Jan
	68 68	68 68	*68 70⅛	69⅝ 70	70⅛ 70⅛	700	Preferred..100	50 Apr 3	79¾ June 3	35 July	86 Jan
	*45 46	45 46	43 43½	43½ 44	44⅜ 45½	1,400	Atlantic Coast Line RR..100	16½ Feb 25	59 July 19	9¾ May	44 Sept
	28¼ 29⅛	29 29¼	27¼ 28¾	27⅛ 29⅞	29 30½	37,500	Baltimore & Ohio..100	8¼ Feb 27	37⅞ July 7	3¾ June	21⅜ Jan
	29½ 30	30⅞ 30⅞	29 30½	29¼ 30	33 32	2,700	Preferred..100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
	35¼ 35¼	*34⅛ 35½	34⅛ 34⅛	*34½ 35	35½ 35½	300	Bangor & Aroostook..50	20 Jan 5	40 July 8	9½ June	35¾ Aug
	104¾ 105	*104 104¾	*104 104¾	*104 104¾	104 104	50	Preferred..100	68⅝ Jan 4	105 Aug 14	50 June	91 Sept
	*22 25	*22½ 25	*22 25	*22 25	*22 25	------	Boston & Maine..100	6 Apr 19	30 July 1	4 July	19¾ Sept
	*6 6⅝	*6 6⅝	*6 6⅝	*6⅛ 6⅝	6⅛ 6⅛	100	Brooklyn & Queens Tr..No par	3½ Mar 29	9⅜ June 8	2⅞ July	10¼ Mar
	*56 59⅜	*56 59⅜	*56 59⅜	*56 59⅜	*56 59⅜	------	Preferred..No par	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
	32¼ 33	*33 33½	30¾ 32¾	31⅛ 33⅝	31¾ 33	6,400	Bklyn Manh Transit..No par	21¾ Feb 25	41¼ July 12	11⅛ June	50¼ Mar
	*79 81	*79 80	79 79	80½ 80½	78¼ 79¼	700	$6 preferred series A..No par	64 Mar 2	83½ June 13	31½ June	78⅜ Mar
	*1⅞ 2⅛	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1⅞ 1⅞	800	Brunswick Ter & Ry Sec No par	½ Jan 11	4¼ July 10	½ Apr	2⅛ Aug
	15½ 15⅞	15½ 15¾	15 15¾	15 16	15¾ 16½	20,800	Canadian Pacific..25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
	*71 94	*---- 94	*80 94	*79 94	79 79	50	Caro Clinch & Ohio stpd..100	50¼ Apr 4	79½ July 19	39 July	70 Feb
	*90 95	93 93	*80 89	*80 98	*80 98	300	Central RR of New Jersey..100	38 Apr 4	122 July 6	25 June	101 Sept
	45 45⅞	45⅝ 46⅛	44½ 45⅞	44¾ 47	45½ 47¼	34,500	Chesapeake & Ohio..25	24⅝ Feb 28	48 July 7	9¾ July	31½ Jan
	4½ 4½	*4½ 4⅞	4½ 4½	*4 4¾	4⅞ 4⅞	300	Chic & East Ill Ry Co..100	½ Apr 18	8 July 10	½ July	3¾ Aug
	5 5	*4¼ 5	*4¼ 5	*4 5	*4 4⅞	100	6% preferred..100	½ Apr 5	8½ July 10	½ May	5 Aug
	5 5⅛	5 5⅛	4¾ 5⅛	5 5	5 5¼	1,400	Chicago Great Western..100	1⅜ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
	11 11¾	*11 12	10½ 11⅛	11¼ 11¼	11¼ 11¼	1,100	Preferred..100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
	8½ 8⅝	8¾ 9⅛	8¼ 9	8⅛ 9¼	8⅞ 9¼	6,700	Chic Milw St P & Pac..No par	1 Apr 6	11¾ July 19	¾ June	4½ Aug
	14¼ 14¾	14⅛ 14⅝	13 13¾	12⅞ 14⅝	13¼ 14⅝	25,300	Preferred..100	1½ Feb 28	18¼ July 20	1⅛ May	8 Aug
	11 11¼	11 11⅜	10 10¾	10⅛ 11½	11⅛ 11⅝	14,700	Chicago & North Western..100	1¼ Apr 5	16 July 7	2 May	14½ Aug
	*20¼ 22	*20¼ 21¾	*15⅛ 21⅜	*18 21⅝	20 20	100	Preferred..100	2 Apr 5	34¾ July 6	4 Dec	31 Jan
	6⅝ 6¾	6¾ 7	6¼ 6½	7 7	6⅝ 7½	4,900	Chicago Rock Isl & Pacific..100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
	10 10⅛	*10¼ 11	9 9¼	10 11	10½ 12	2,300	7% preferred..100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
	8 8¼	8½ 9	8 8½	8⅛ 9	8⅞ 10	4,000	6% preferred..100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
	40½ 43¾	40 41½	38 38	40½ 44	42 45	220	Colorado & Southern..100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
	*25 32	*25 33	*25 33	*22 30	*24½ 33	------	4% 1st preferred..100	12½ Apr 10	42¾ July 19	8 Mar	30 Sept
	*18½ 30	*18½ 30	*18½ 30	*18½ 30	*18½ 30	------	4% 2d preferred..100	10 Mar 2	30 July 21	5 Mar	18 Sept
	6 6	6 7	6¾ 6¾	6¼ 6⅜	6½ 6½	3,000	Consol RR of Cuba pref..100	1¼ Feb 24	10⅝ June 12	1 Dec	11½ Jan
	9¾ 9¾	*9¼ 10	*8⅝ 10	*8¾ 10	*8⅝ 10	20	Cuba RR 6% pref..100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
	72½ 73½	74 75	70 72	70 73⅜	72 75	3,500	Delaware & Hudson..100	37⅝ Feb 25	93¾ July 7	32 July	92½ Sept
	33⅛ 34⅜	33⅞ 34⅞	30½ 33⅜	31 34¾	32½ 35½	30,000	Delaware Lack & Western..50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
	*13¼ 17⅞	*14¼ 14½	13½ 14¼	13½ 13⅞	13¾ 14	800	Denv & Rio Gr West pref..100	2 Feb 28	19¾ July 19	1½ May	9 Jan
	21 21¾	21⅜ 21½	21 21¾	21½ 22½	22½ 23	6,200	Erie..100	3¾ Apr 4	25¾ July 20	2 May	11¾ Sept
	*23 24	23 23	22¾ 22¾	22½ 23⅝	23¾ 24	1,600	First preferred..100	4½ Apr 4	29½ July 5	2⅝ May	15⅞ Aug
	*15 19½	*17 19	17 17	17⅞ 17⅞	17⅞ 18	500	Second preferred..100	2½ Apr 4	23¼ July 19	2 May	10½ Aug
Stock	25½ 26	25 25⅞	23¾ 25	24 26	24¾ 26¼	19,000	Great Northern pref..100	4⅝ Apr 5	33¾ July 7	5½ May	25 Jan
	7 7	*7 10	*6 10	*6½ 9	*6 9	100	Gulf Mobile & Northern..100	1¾ Mar 31	11½ July 7	2 May	10 Sept
Exchange	*15 19	*15½ 19	*15½ 19	*15 19	*15 18¼	------	Preferred..100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
	1¼ 1¼	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	100	Havana Electric Ry Co No par	⅝ June 3	2¾ June 8	¼ Oct	1⅝ Oct
Closed	11 11¼	11 11	10⅞ 11	*11 11½	11½ 11½	1,100	Hudson & Manhattan..100	6½ July 21	19 June 13	8 May	30¾ Jan
	38¼ 40½	40 41	37¼ 40	38½ 41½	39 42¾	20,600	Illinois Central..100	8½ Apr 5	50¾ July 20	4¾ June	24⅞ Sept
Extra	55 55	*50 55	*50 60	*50 60	*50 60	100	6% pref series A..100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
	*46 56	*46 55	*46 55	*46 55	*46 55	------	Leased lines..100	31 Mar 3	60 July 19	15⅛ June	45 Aug
Holiday	25⅛ 25⅛	25⅛ 25⅛	*25 27	*24 25⅜	26 26	30	RR Sec ctfs series A..1000	4½ Apr 18	34 July 19	4 May	14½ Jan
	7½ 7½	*7¼ 7½	7 7⅛	7 7⅜	7⅛ 7⅞	2,200	Interboro Rapid Tran v t c..100	4⅛ Feb 27	10¼ June 19	2¼ June	14⅝ Mar
	18¼ 18¼	*18 18½	18 18	18 19	18½ 18½	2,300	Kansas City Southern..100	6½ Feb 27	24⅞ July 18	2¼ June	15¼ Sept
	*25½ 32	*25 32	26¼ 26¼	*23 28¼	27 27	200	Preferred..100	z12 Mar 31	34¼ July 19	5 June	25¼ Sept
	20⅞ 21	20½ 21¾	19¾ 20¼	20⅜ 21⅞	21¼ 22¾	6,200	Lehigh Valley..50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
	*54 56½	54 54¾	54 54	54 54	51⅞ 54½	800	Louisville & Nashville..100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
	*16 24¾	*16 24¾	*16 24¾	*16 24¾	*16 24¾	------	Manhattan Ry 7% guar..100	12 Mar 16	25 July 19	9 Sept	46⅜ Mar
	14½ 14½	14⅜ 14⅝	13⅜ 13¾	14 14⅜	13¾ 13¾	1,600	Manh Ry Co mod 5% guar.100	6 Jan 3	17 July 12	4 June	20¾ Mar
	*6 7	*6 7	6⅜ 6⅜	*6 7	6 6	200	Market St Ry prior pref..100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
	1¼ 1¼	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1,000	Minneapolis & St Louis..100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
	3 3	3⅛ 3⅛	3 3	3 3	*2¾ 4	700	Minn St Paul & SS Marie..100	½ Mar 20	5⅞ July 8	½ Dec	4⅜ Sept
	*4½ 6½	*4 6½	*4 6½	*4 6½	*4 6½	------	7% preferred..100	¾ Apr 11	8½ July 8	¾ May	6 Sept
	*7¼ 8½	7 7½	7½ 7½	*6½ 8⅞	*7 9⅝	90	4% leased line ctfs..100	4 Apr 10	14½ July 8	5 Dec	20½ Sept
	11 12¾	11⅝ 12¼	11⅜ 11¾	11½ 12	11¾ 12⅜	14,600	Mo-Kan-Texas RR..No par	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
	27 27¼	27 27	26¼ 28	26⅝ 28½	27⅛ 27½	2,300	Preferred series A..100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
	*6½ 7	*6½ 7	6⅛ 6½	6¼ 6½	6¾ 7	1,000	Missouri Pacific..100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
	8¾ 9¼	9 9¼	8½ 8¾	8½ 8⅜	8⅝ 9½	4,600	Conv preferred..100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
	*41½ 47	*42 48	*40½ 45	40½ 40½	*42 45	10	Nashville Chatt & St Louis 100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
	*1½ 1⅝	1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	40	Nat Rys of Mex 1st 4% pf..100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	300	2d preferred..100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
	42½ 44½	43½ 44¾	40⅛ 43	40½ 45½	43½ 46¼	78,900	New York Central..100	14 Feb 25	58½ July 7	8¾ June	36⅝ Jan
	24½ 24½	25 25	22¾ 23½	22⅝ 25	24 25¾	1,300	N Y Chic & St Louis Co..100	2⅛ Jan 25	26¾ Aug 9	1½ May	9¾ Sept
	27 27⅝	27 27¾	25½ 27	26½ 28¼	27¾ 29	4,900	Preferred series A..100	2⅝ Apr 11	34¼ July 20	2 June	15⅝ Jan
	*127½ 140	131 131	130 130	*126½ 131	*125 134	20	N Y & Harlem..50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
	25¾ 26	26 26½	24¼ 25½	24½ 26¼	26 26½	10,100	N Y N H & Hartford..100	11⅛ Feb 27	34⅞ July 19	6 May	31⅝ Jan
	45 45½	44 46¼	44⅛ 44⅛	42½ 44½	42 43½	1,700	Conv preferred..100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
	*11 11¾	11¼ 11¼	10⅜ 11¼	10½ 11	11 11½	2,900	N Y Ontario & Western..100	7⅝ Jan 4	15 July 7	3⅝ July	15¾ Sept
	*1½ 2	*1½ 2	1⅜ 1½	*1⅝ 2	1⅝ 1⅝	600	N Y Railways pref..No par	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
	*2½ 2¾	*2½ 2¾	2½ 2½	2½ 2½	*2⅝ 3¼	400	Norfolk Southern..100	½ Apr 4	4⅞ July 10	¼ Dec	3¾ Sept
	164 165½	*163¼ 167	161 162	160 163	163⅞ 164	1,200	Norfolk & Western..100	111½ Mar 2	177 July 7	57 June	135 Sept
	25⅜ 26¾	26 26¾	24¼ 26	24⅜ 26⅝	26⅝ 27½	11,600	Northern Pacific..100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
	*3¼ 4	*3¼ 4	*3 4	*3 4	*3 4	------	Pacific Coast..100	1 Jan 25	7 July 11	1 Mar	3½ Sept
	34¼ 36	34⅝ 35¼	33 34⅞	33⅛ 35⅝	34½ 36	46,400	Pennsylvania..50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
	*5 7¼	*5 7	*4 7	*5 7	*5 7	------	Peoria & Eastern..100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
	*20 30	*26 30	*26 29	*26 28	28 28	100	Pere Marquette..100	3⅞ Mar 3	37 July 13	1¾ June	18 Aug
	*28 35	*28 35	*23 35	*26 35	*26 35	------	Prior preferred..100	6 Jan 3	44½ July 7	3½ June	26 Aug
	*23 39	*23 35	*26 35	*23 34	29½ 29½	200	Preferred..100	4½ Feb 28	38½ July 7	2½ June	24 Aug
	*21 30	*21¼ 30	23 23	*25 30	*25 30	100	Pittsburgh & West Virginia 100	6½ Apr 19	35¾ July 7	6 Dec	21½ Aug
	*48½ 52	*47½ 50	49 49½	50 50	49 50	400	Reading..50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
	*33 36	*33 36	*33 36	*33 36	*33 36	------	1st preferred..50	25 Apr 25	38 July 12	15 July	33 Jan
	33 33	*32½ 35	*33 35	33 33	34¼ 34¼	300	2d preferred..50	23½ Mar 31	37 July 6	15 May	38 Sept
	*10½ 17	*10½ 17	*10½ 16	*10½ 17	*10½ 17	------	Rutland RR 7% pref..100	6 Jan 6	18½ July 3	3 May	14½ Sept
	*5 5½	5⅜ 5⅜	5⅛ 5⅛	5 5¼	5¼ 5¾	900	St Louis-San Francisco..100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅝ Jan
	5½ 5½	*5⅛ 6	5 5½	5¼ 5½	5¾ 6	1,100	1st preferred..100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
	*12½ 16	*13 17	*14 17	*15 20	15 15	100	St Louis Southwestern..100	5¼ Mar 15	22 July 14	3 May	13⅞ Sept
	*20 35	*20 35	*32 35	*23 35	*23 35	------	Preferred..100	12 June 7	26⅜ July 18	8⅝ Dec	20½ Jan
	1¾ 1⅞	1⅞ 2	1¾ 2	1¾ 2	1⅞ 2	6,000	Seaboard Air Line..No par	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
	*2⅝ 2¾	*2⅝ 2¾	2½ 2⅝	2⅝ 2⅝	*2½ 2¾	300	Preferred..100	⅜ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
	26⅝ 27¾	27 27¾	25 27	25¼ 28½	27⅛ 28⅞	37,300	Southern Pacific Co..100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
	27¼ 28	28 28¾	25⅛ 27⅞	25½ 29⅜	27¾ 29⅝	33,300	Southern Railway..100	4⅛ Mar 2	36 July 19	2½ May	18½ Sept
	*36 37	38½ 39¾	*36 38	37½ 39	*37 38¾	900	Preferred..100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
	*34 39	*34 39	*34 39	*33 39	*33 39	------	Mobile & Ohio stk tr ctfs 100	8 Jan 5	40¼ July 10	3½ June	25 Feb
	7¾ 7¾	*7½ 8⅜	*7⅛ 8	7¾ 7¾	*7 7¾	200	Third Avenue..100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
	*2⅜ 3	*2⅜ 3	*2⅜ 3	2⅜ 2⅜	*2⅜ 3	100	Twin City Rapid Trans No par	1½ Jan 10	4¾ June 8	1⅛ Dec	4½ June
	*7½ 10	8½ 8½	8⅛ 8½	*9 9¾	*---- 9¾	100	Preferred..100	5⅞ Apr 19	15 June 8	7 June	24½ Jan
	119 121	120 121½	117¼ 118¼	118 122	121 124	5,500	Union Pacific..100	61¼ Apr 5	132 July 7	27⅝ July	94½ Feb
	*71 74¾	*72 74¾	*72 74¾	*72 73⅞	*72 74	------	Preferred..100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
	4½ 4½	4½ 4½	4½ 4½	4¼ 4¼	4¼ 4½	1,600	Wabash..100	1½ Jan 4	7½ July 10	⅞ June	4¼ Aug
	*5¾ 6	5¾ 5¾	*5½ 6	6 6	5¾ 6	700	Preferred A..100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
	12¼ 12¾	12⅜ 12½	11⅝ 12¼	11⅝ 12¼	12 12¾	2,800	Western Maryland..100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
	*13 17⅜	*13 17⅜	*13 18	*13 14	*12 12¼	------	2d preferred..100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
	4 5	4⅛ 4⅜	4⅜ 4⅜	4⅞ 5	4⅞ 5¼	2,900	Western Pacific..100	1 Apr 22	9½ July 3	½ June	4¾ Aug
	6⅞ 8⅝	6¾ 7⅜	6¼ 7⅜	7 8	8 8⅝	7,900	Preferred..100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
							Industrial & Miscellaneous				
	*35 38⅞	37½ 37½	*32½ 37⅜	*34¼ 37⅜	35 35	300	Abraham & Straus..No par	13⅛ Feb 23	40½ July 20	10 June	24⅝ Aug
	9⅜ 9¾	9⅝ 9¾	9⅛ 9⅝	9⅛ 10	9⅞ 10¼	11,700	Adams Express..No par	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
	*65½ 70¼	*65½ 70¼	*65½ 70¼	*65½ 70¼	*65½ 70¼	------	Preferred..100	39 Apr 11	71 June 20	22 June	73 Sept

* Bid and asked prices, no sales on this day. *a* Optional sale. *s* Sold 15 days. *z* Ex-dividend. *y* Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 12.	Monday Aug. 14.	Tuesday Aug. 15.	Wednesday Aug. 16.	Thursday Aug. 17.	Friday Aug. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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
	17 17⅝	16¾ 17	16½ 16½	17¼ 17¼	17¼ 18⅛	2,500	Adams Mills No par	8 Apr 7	21⅝ July 12	12 June	30⅜ Mar
	8⅞ 9	9 9	8½ 8⅝	9 9	8½ 9⅜	1,700	Address Multigr Corp No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
	*5⅞ 6	5⅞ 5⅞	*5 5⅞	6 6	5 6	300	Advance Rumely No par	1¾ Feb 21	9⅜ July 7	1¼ June	4⅞ Aug
	7¾ 7⅞	8 8	7¾ 8	7¾ 8⅛	x8⅛ 8¼	2,300	Affiliated Products Inc No par	5⅝ July 21	11¾ May 1	4¼ May	16½ Mar
	97¼ 99½	99¼ 99¾	97 99⅜	96¾ 100¾	98 101	6,700	Air Reduction Inc No par	47½ Feb 25	103¼ July 7	30⅞ July	63½ Sept
	*2⅛ 2½	2½ 2½	*2⅛ 2½	2½ 2½	*2¼ 2¾	200	Air Way Elec Appliance No par	½ Feb 28	4 May 23	½ June	3½ Sept
	27⅛ 28¼	26⅝ 27¾	24¾ 26¾	25¾ 28	26⅝ 28⅛	133,200	Alaska Juneau Gold Min 10	11⅛ Jan 14	31 July 19	7¾ June	16⅝ Jan
	5 5	5 5	*5 5½	5½ 5½	6 6	400	A P W Paper Co No par	1 Jan 5	9⅝ July 13	⅞ Dec	4 Mar
	5¾ 6⅛	5⅞ 6	5½ 6	5⅜ 6	5⅝ 6¼	25,200	Alleghany Corp No par	⅞ Apr 4	8¼ July 7	⅜ May	3⅝ Sept
	15 15	*15¾ 17	14⅞ 15	15 15	15½ 15⅞	1,800	Pref A with $30 warr 100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
	*14½ 16	*15 17	*12 17	*12 15	*13 16	------	Pref A with $40 warr 100	1⅛ Apr 17	21 July 7	⅝ June	8 Sept
	*14½ 16	*15 16½	*12 16½	*12 16	*13 16	------	Pref A without warr 100	1¼ Mar 30	20 July 7	¾ June	8 Sept
	24 24	22½ 22½	22½ 22½	*22⅝ 23½	*22½ 23½	30	Allegheny Steel Co No par	5 Mar 30	26 July 19	5 May	15 Sept
	123½ 130½	127 131	123¾ 128⅛	125 131¾	129½ 133	31,400	Allied Chemical & Dye No par	70¾ Feb 27	135 July 7	42½ June	88¼ Sept
	123½ 123½	*121 ----	*121½ ----	*121½ ----	*121½ ----	100	Preferred 100	115 Apr 21	123⅝ July 17	96½ Apr	120 Dec
	18⅛ 18½	18⅜ 18⅞	17¼ 18¼	17½ 19⅝	18¼ 19¾	9,400	Allis-Chalmers Mfg No par	6 Feb 27	26⅜ July 8	4 June	15⅜ Sept
	*15 17¼	*15 17¼	*15 17¼	14⅝ 16	16¼ 16¼	700	Alpha Portland Cement No par	5¾ Jan 10	24 July 17	4½ July	10 Jan
	6½ 6½	*6½ 7	6½ 6½	6½ 7	*6 6½	600	Amalgam Leather Co No par	⅝ Feb 21	9¼ July 19	¼ Apr	2⅛ Sept
	30 30	30 30	29¼ 29¼	*29¼ 32	*29¼ 32	300	7% preferred 100	5 Feb 23	40 July 19	4 Dec	10 Mar
	32¼ 32¼	31½ 32¼	31 31	32 34	34½ 37¼	4,400	Amerada Corp No par	18½ Mar 2	41¼ July 3	12 Jan	22¾ Sept
	27¼ 28½	27¾ 27¾	27⅛ 27½	26¾ 29¼	29⅜ 29⅜	3,500	Amer Agric Chem (Del) No par	7¼ Mar 1	35 July 18	3½ June	15½ Sept
	19 19	19 19½	18⅜ 19⅛	18⅛ 20⅛	18½ 20⅜	6,500	American Bank Note 10	8 Mar 2	28½ July 13	5 May	22½ Sept
	*42½ 47⅞	*43½ 47⅞	*43½ 47⅞	*43½ 47⅞	*43½ 47⅞	------	Preferred 50	34 Apr 7	49⅞ June 2	28 June	47 Feb
	11 11⅜	11⅛ 11⅛	10¼ 11	10¾ 12	11 12½	6,800	American Beet Sugar No par	1 Jan 30	16¾ July 18	¼ Apr	2⅞ Aug
	*41 45	*41 43	41 41	*41 45¾	44 44	110	7% preferred 100	2¾ Jan 5	58 July 18	1 Apr	9¾ Aug
	*30½ 31¾	31 32	31 31	31⅜ 32	*31 32	700	Am Brake Shoe & Fdy No par	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
	100 100	*96 100	100 100	*100 103	100 100	30	Preferred 100	60 Mar 28	106 Aug 1	40 July	90 Feb
	83¾ 87¼	85½ 86½	83 85⅝	83½ 88	85¾ 89	21,000	American Can 25	49½ Feb 25	97½ July 13	29⅝ June	73⅞ Mar
	*127¼ 130	*127¼ 130	130 130	129 129	129¾ 129¾	500	Preferred 100	112 Feb 27	134 July 19	93½ June	129 Mar
	29 30⅝	29¼ 30	27¼ 29¼	26⅛ 30⅜	27¾ 30½	12,000	American Car & Fdy No par	6⅛ Jan 23	39¾ July 17	3⅛ June	17 Sept
	*45 50	*45 50	*42 47	47 47	*41½ 48¾	100	Preferred 100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
	*8 10	*8 10	*8 10	*9 10	*8 10	------	American Chain No par	1⅝ Mar 31	14 July 11	1⅞ Apr	7¼ Sept
	*14 29½	*14 20	*14 20	*14 20	*14 20	------	7% preferred 100	3½ Mar 1	31½ July 18	7 June	26 Jan
	*46 48	47½ 47½	46½ 47	47 47½	47 47	900	American Chicle No par	34 Mar 2	51¼ July 7	18 June	38 Nov
	*3 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	------	Amer Colortype Co 10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
	52½ 56	55⅝ 58½	53½ 57⅜	54⅞ 64⅜	60⅛ 66	118,600	Am Comm'l Alcohol Corp 20	13 Feb 27	89⅞ July 18	11 May	27 Sept
	*3½ 4¼	3¼ 3¼	3½ 3½	3¼ 3¼	3½ 3⅝	400	Amer Encaustic Tiling No par	1 Jan 5	6 June 20	¾ Dec	5 Jan
	*8½ 9⅝	*8½ 9¾	*8 9	8⅛ 8⅛	9 9	200	Amer European Sec's No par	3⅞ Apr 1	13 July 3	2¾ Apr	15¾ Sept
	11⅝ 12⅜	12 12⅜	11 11⅞	11 13	11¾ 13⅛	23,900	Amer & For'n Power No par	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
	25 26¼	24½ 25¾	23¼ 23¼	23⅛ 24	25½ 25⅝	1,300	Preferred No par	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
	*15 16	*15 16¾	*15 16	16¼ 16½	16 16½	400	2d preferred No par	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
	20 21¼	*19 20¾	19 19	*19¼ 22	20½ 20½	500	$6 preferred No par	6¼ Apr 4	35⅜ June 13	3¾ June	33 Jan
	16½ 17¼	17 17¼	16 17	15¾ 17¼	16¼ 17⅝	5,300	Amer Hawaiian S S Co 10	4⅛ Jan 5	21½ July 17	3 May	6½ Aug
	10½ 11	10⅜ 11	10 10¼	11 11½	10½ 11½	3,400	Amer Hide & Leather No par	2½ Mar 2	16 June 6	1 May	6⅞ Sept
	*43 44	40⅛ 40⅛	40 40	42¾ 43¾	41½ 44	700	Preferred 100	13½ Feb 14	57½ June 13	4⅞ May	27 Sept
	x35½ 36	36 36⅜	35⅜ 36	35⅛ 36	36⅞ 36⅞	2,700	Amer Home Products No par	29½ Mar 1	42½ May 31	25 June	51⅜ Mar
	11⅝ 12⅜	11¾ 11¾	10⅝ 11½	10½ 12½	11 12¼	5,500	American Ice No par	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅝ Mar
	*46½ 51	*46½ 51	45 46½	*45⅛ 50⅛	*45½ 50⅛	200	6% non-cum pref 100	25 Feb 15	57⅞ June 29	35 Dec	68 Mar
	9¾ 10	9⅞ 10	9½ 10	9⅜ 11	10⅛ 11	12,200	Amer Internat Corp No par	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
	1⅝ 1⅝	1½ 1⅝	*1⅜ 1⅝	1½ 1½	1½ 1½	1,300	Am L Frances & Foamite No par	¼ Apr 21	3½ June 28	¼ Jan	¾ Aug
	*5⅛ 7⅞	*6⅛ 7⅞	7 7	*6⅛ 7⅛	7¼ 7½	60	Preferred 100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
	28¾ 30⅝	30 30¾	28¼ 30¼	28⅛ 31	30 31⅜	8,200	American Locomotive No par	5⅞ Jan 3	39⅛ July 3	3⅝ July	15¼ Aug
	*48 54	*51 55	49 51	53 55	56 56	700	Preferred 100	17¾ Jan 3	63 July 7	17⅛ Dec	49 Sept
	16¾ 17	17 17	16⅛ 16⅜	16¾ 17½	17 18	3,000	Amer Mach & Fdry Co No par	8¾ Feb 27	22⅜ July 3	7½ June	22¼ Jan
	*3¾ 4	*3¾ 4	3⅝ 4	*4 4½	*3¾ 4½	300	Amer Mach & Metals No par	1 Jan 27	6 June 2	1 June	3¾ Mar
	17 17¼	17½ 17⅞	16½ 17½	16½ 19¼	18⅛ 19¼	10,800	Amer Metal Co Ltd No par	3⅛ Feb 24	23⅝ July 18	1½ June	9¼ Aug
Stock	63 63	*61 67½	*63 67½	*63 67½	*64 67½	100	6% conv preferred 100	5½ Jan 4	72 June 20	6½ June	32 Aug
	*27 28	*27 29	27 27	28 28	28 28	140	Amer News Co Inc No par	17 Jan 20	30½ July 8	14 July	33 Jan
Exchange	12⅛ 12½	12 12⅜	11¼ 11¾	11 12¾	12 12⅛	20,000	Amer Power & Light No par	4 Feb 27	19⅞ July 13	3 June	17¼ Sept
	30 30	30 30	28¾ 29⅛	28⅜ 29	28½ 30	1,700	$6 preferred No par	9⅞ Apr 5	41⅛ July 17	15¼ June	58 Jan
Closed	24⅝ 25½	*23½ 25	*23⅝ 24	*23⅝ 25¼	24½ 25¼	500	$5 preferred No par	9 Apr 1	35 July 13	10 July	49¾ Jan
	14⅝ 15¼	15 15⅝	14¼ 15	14⅜ 15⅞	15⅛ 16	39,400	Am Rad & Stand San'y No par	4⅝ Feb 27	19 July 7	3⅛ June	12¼ Sept
Extra	22⅛ 23¾	23⅛ 23⅞	21⅛ 23	21⅝ 23⅞	22⅝ 24⅜	58,300	American Rolling Mill 25	5¾ Mar 2	31⅞ July 11	3 May	18½ Sept
	38½ 39	39½ 40½	39 40¾	39½ 39½	40½ 41	1,800	American Safety Razor No par	20⅛ Apr 6	47¾ July 13	13⅜ June	z29¼ Mar
Holiday	*4⅛ 4¾	4½ 4½	*4⅛ 4⅜	*4½ 4¾	4½ 4½	300	American Seating v t c No par	⅞ Mar 20	7⅛ July 13	¾ June	3¾ Sept
	2 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	2 2	3,700	Amer Ship & Comm No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
	27⅜ 27⅜	*24½ 25¾	24¾ 25¾	24¾ 24¾	26 26	80	Amer Shipbuilding Co No par	11½ Mar 3	36¾ June 19	10 June	25⅛ Jan
	33½ 34¾	33⅞ 34¾	32½ 34	32⅛ 36¼	34¼ 36⅞	31,900	Amer Smelting & Refg No par	10¾ Feb 25	42½ July 18	5⅛ May	27¼ Sept
	77½ 77½	77¼ 77¼	76 77	*76½ 78	76 77	600	Preferred 100	31 Jan 10	85 July 19	22 June	85 Jan
	*61½ 63	*61½ 62	59 59½	61 61	61 61	600	2d preferred 6% cum 100	20½ Jan 2	73 July 6	15 July	55 Feb
	*46⅛ 47	*46 47	46½ 46½	46⅝ 46⅝	46⅞ 46⅞	400	American Snuff 25	32½ Jan 10	48⅜ July 7	21¾ June	36½ Aug
	112 112	*106 114	*106 114	*106 114	*106 114	10	Preferred 100	102⅛ Jan 9	112 July 25	90 Jan	106 Sept
	19¾ 20¾	20⅝ 21¼	19 20½	20 21¼	20⅛ 21⅝	9,400	Amer Steel Foundries No par	4⅝ Feb 28	27 July 7	3 May	15⅛ Sept
	*75 78	*75 78	75 75	*74 76½	*74 76½	10	Preferred 100	37⅜ Mar 28	85 July 10	34 July	80 Feb
	39½ 39½	40 40½	40 40½	40 41¼	40¾ 40¾	1,600	American Stores No par	30 Feb 27	47⅞ July 7	20 May	36¾ Mar
	59¾ 62	61 61¼	58⅝ 59¼	60 61½	60½ 61½	3,700	Amer Sugar Refining 100	21½ Jan 19	74 July 13	13 June	39¼ Jan
	*110 110¾	110¼ 110¼	*110¼ 111	*110¼ 110½	110¼ 110¼	200	Preferred 100	80 Jan 19	112¼ July 15	45 May	90 Aug
	20 20⅞	20 20	18 19	19 20¾	19¾ 21¼	5,100	Am Sumatra Tobacco No par	6 Jan 13	26 July 18	2¾ Apr	10¼ Aug
	124⅝ 126¼	126 127	122⅛ 126	123¼ 127⅞	125½ 128½	29,200	Amer Telep & Teleg 100	86½ Apr 18	134¾ July 13	69¾ July	137⅜ Feb
	84 84	85 85	83½ 84	85 85	85 87⅞	1,900	American Tobacco 25	49 Feb 23	90⅞ July 1	40½ June	86¾ Mar
	86 87¼	87 88	85½ 87¾	85¼ 89	88⅛ 91	11,500	Common class B 25	50¾ Feb 25	94¾ July 7	44 June	89¾ Mar
	*116¾ 117½	*116¾ 117	116¾ 116¾	*116 117	*116½ 117	100	Preferred 100	102¾ Mar 1	120 July 18	95¼ June	118½ Oct
	*12½ 18½	*12½ 18½	15 15	*13 18½	13 15	300	Am Type Founders No par	4⅜ Apr 10	25 July 5	4 June	25 Jan
	*25½ 29½	*25½ 29½	25 25¾	25 25¾	26½ 26½	360	Preferred 100	10 Apr 6	37⅞ July 18	10½ July	70 Jan
	28⅜ 29	28½ 29¼	27⅜ 29	27⅛ 29⅝	28 29⅞	7,900	Am Water Wks & Elec No par	10⅞ Apr 7	43¼ July 13	11 May	34½ Mar
	23 24	23 24	22½ 24	22¾ 22½	23½ 24⅛	5,300	Common vot tr ctfs No par	9½ Apr 4	35⅞ June 12	11 May	31 Mar
	*70 74	70 70	*68¼ 73½	*70 72	68¼ 68¼	300	1st preferred No par	35 Mar 24	80 June 13	26 June	75 Jan
	14¼ 14⅞	14½ 14¾	13⅝ 14⅜	14 15	14½ 15	9,600	American Woolen No par	3½ Mar 2	17 July 5	1⅝ May	10 Sept
	52½ 54¼	54 54	50¼ 54	50 55	54 57	5,500	Preferred 100	22⅝ Feb 16	61⅞ July 17	15½ Jan	39⅞ Sept
	2¼ 2½	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	2¼ 2⅝	900	Am Writing Paper ctfs No par	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
	*7¾ 9	*6 9	*6 9	*6 9	*6 9	------	Preferred certificates No par	¾ Feb 17	14¾ July 8	2 July	8 Aug
	8 8	*8 8½	7¾ 8	7¾ 8¼	8⅛ 8¼	1,500	Amer Zinc Lead & Smelt 1	2¼ Feb 28	10⅞ July 10	1¼ May	6⅞ Sept
	*50 55	*50 55	*46 54½	*46 54½	*45 53	------	Preferred 25	20 Feb 21	66 July 17	10 June	35 Aug
	16½ 17¼	16⅝ 17	15⅞ 16⅝	15⅜ 17¾	16⅞ 17¾	66,600	Anaconda Copper Mining 50	5 Feb 28	22⅞ July 19	3 June	19⅜ Sept
	*11 12	*11 12	11 11	*10 11⅞	*10 12	100	Anaconda Wire & Cable No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
	24¾ 25¾	25½ 26	24 25¼	24⅛ 27⅛	26¼ 28¼	8,500	Anchor Cap No par	8 Jan 20	39¼ July 18	5¼ May	17½ Mar
	*80 81½	80 80	*80 82	*80 82	80 82	30	$6.50 conv preferred No par	62½ Jan 11	90 June 18	40 May	75 Sept
	*8¾ 10	*8¾ 10	*8¾ 10	*8¾ 9½	*8¾ 9½	------	Andes Copper Mining No par	2⅝ Feb 7	14½ June 3	1⅜ May	9 Sept
	25½ 25½	*25½ 27	25½ 25¾	26 26	26¼ 26¼	900	Archer Daniels Midl'd No par	9¾ Mar 3	29¼ July 20	7 Apr	15½ Sept
	*106½ 114¾	*110 114¾	*110 114¾	*110 114¾	*110 114¾	------	7% preferred 100	95 Feb 23	115 July 18	85 Apr	100¼ Oct
	84 84	83½ 84	83½ 84	84 84	*82 86	600	Armour & Co (Del) pref 100	41 Jan 3	90 July 15	24 May	61 Aug
	5¾ 6	5⅞ 6	5½ 5⅞	5⅝ 6	5¾ 6	24,700	Armour of Illinois class A 25	1⅛ Feb 28	7¾ June 6	⅝ June	2¾ Sept
	3½ 3¾	3⅝ 3¾	3⅜ 3¾	3½ 3¾	3⅝ 3¾	26,100	Class B 25	¾ Feb 20	5 July 14	⅜ June	2 Sept
	66 69⅝	67 68	63⅛ 66½	64¼ 68½	63½ 67½	12,100	Preferred 100	7 Feb 27	93 July 14	3½ May	15⅞ Aug
	4¾ 4¾	4⅞ 5¼	5 5¼	4⅝ 5½	5⅛ 5½	2,900	Arnold Constable Corp No par	1⅛ Jan 19	7 July 17	1 May	3⅝ Aug
	*6 7	*6 7	*5¾ 7	*6 7	5¾ 5¾	20	Artloom Corp No par	2 Mar 27	9½ June 24	1⅝ Dec	5¾ Sept
	*2½ 3	*2½ 3	2⅞ 2⅞	2⅞ 3	*2¾ 3	460	Associated Apparel Ind No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
	15 15⅛	14¾ 15¼	15⅛ 15⅛	15 15⅞	15½ 16⅛	4,300	Associated Dry Goods 1	3½ Feb 20	20 July 17	3 May	11 Sept
	*50 60	*40 60	*40 60	*40 55	50 50	100	6% 1st preferred 100	18 Feb 23	61½ July 18	18¾ Dec	42 Sept
	45 45	*40 47	*40 45	*40 47	*40 47	100	7% 2d preferred 100	15 Jan 19	51¾ July 17	12½ Dec	35 Mar
	31 31	28½ 28½	29½ 29⅞	30 30½	*27 31	80	Associated Oil 25	6¾ Mar 24	35½ July 14	6½ July	16½ Aug
	*21 26	*21 26	*21 26	*21 26	*21 26	------	Atl G & W I SS Lines No par	4½ Mar 22	26 July 19	4⅜ Dec	12¼ Aug
	*27½ 32	*27½ 32	*27½ 33	*27½ 33	*27½ 33	------	Preferred 100	4½ Apr 11	33⅞ July 17	5¾ Dec	15½ Jan
	25 25¾	25⅛ 25½	24⅛ 25⅜	24⅛ 27¼	26⅝ 27¾	21,700	Atlantic Refining 25	12⅜ Feb 28	31⅞ July 7	8⅝ Feb	21⅞ Sept
	*27 29	*26¼ 28½	*26¼ 28	27½ 29	29 29½	700	Atlas Powder No par	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
	79 79	79 79	*78 79	*78½ 79	79 79	130	Preferred 100	60 Apr 5	81½ July 3	45½ June	79½ Jan
	14 14⅜	14½ 15	14⅜ 14⅝	14⅝ 15	15 15⅜	3,000	Atlas Tack Corp No par	1½ Feb 27	15⅜ Aug 18	1 July	3⅞ Aug
	54¼ 57¾	57 59¼	54 58	54¼ 60¾	55¾ 60¾	18,300	Auburn Automobile No par	31¼ Feb 28	84¼ July 13	28¾ May	151¾ Jan
	*5¼ 6¼	*5¼ 6⅜	6¼ 6¼	*5½ 6⅛	6 6⅛	300	Austin Nichols No par	⅞ Feb 2	9⅜ July 18	½ Feb	1⅞ Sept
	10¾ 11½	11¼ 11⅜	10½ 11¼	10⅝ 11⅞	11⅛ 12	42,900	Aviation Corp of Del (The) 5	5½ Feb 27	16⅜ July 17	1½ June	8⅞ Dec
	13⅛ 14⅛	13⅛ 13⅞	11½ 13¼	12⅛ 14	13 14¼	79,900	Baldwin Loco Works No par	3½ Apr 12	17⅝ July 7	2 May	12 Aug
	*45 47	*45 47	45 45	46 46	47 47	300	Preferred 100	9½ Apr 4	60 July 18	8 May	37⅛ Aug
	*97 103¾	*95⅜ 103¾	*95⅜ 103¾	*95⅜ 99	*95⅜ 99	------	Bamberger (L) & Co pref 100	68¼ Feb 28	99⅞ Aug 7	62 July	99 Feb
	4½ 4½	4½ 4⅝	4¼ 4½	4⅛ 4¾	4⅛ 4⅜	290	Barker Brothers No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
	19 19	19 19	18½ 18⅝	19 19	*15 18	210	6½% conv preferred 100	5⅛ Apr 19	24¼ July 18	7 Dec	30 Jan
	7¾ 7⅞	7¾ 8⅛	7½ 8	7¾ 9	8½ 9	16,800	Barnsdal Corp 5	3 Mar 2	11 July 7	3⅜ June	7 Sept
	37 37	37 38⅝	35 38½	36 41¾	42 43¾	5,800	Bayuk Cigars Inc No par	3¼ Jan 6	52½ July 13	2 Dec	13 Feb
	*87½ 93½	*87½ 93½	*87½ 93½	*87½ 93½	*87½ 93½	------	1st preferred 100	27 Jan 18	100 July 10	30 Dec	59 Jan
	17⅝ 18⅛	*17½ 18¼	17¼ 17½	17½ 18	18 18¾	2,100	Beatrice Creamery 50	7 Mar 2	27 June 29	10½ Nov	43½ Jan
	80⅜ 80⅜	*73¾ 84½	*73¾ 80	*73¾ 80	*73¾ 80	100	Preferred 100	45 Feb 24	85 May 25	62 Dec	95 Jan
	62⅝ 62⅝	65 65	*63 67	65 65	*63 68	400	Beech-Nut Packing Co 20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
	9¼ 9⅞	9⅝ 10½	9⅝ 10⅛	9⅞ 11⅜	10⅞ 11¾	19,000	Belding Heminway Co No par	3½ Feb 20	12½ July 6	2⅝ Jan	8¾ Sept
	*86¼ 89½	*87¼ 88	*87½ 88	88 88	88½ 89⅞	2,000	Belgian Nat Rys part pref	62¼ Apr 7	91½ July 19	57⅜ June	62⅝ Dec

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. y Ex-rights. c Cash sale.

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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 Aug. 12.	Monday Aug. 14.	Tuesday Aug. 15.	Wednesday Aug. 16.	Thursday Aug. 17.	Friday Aug. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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
	16⅜ 17	16⅝ 17	15¾ 16⅞	16 17½	16½ 17⅞	23,900	Bendix Aviation 5	6⅛ Feb 27	21¼ July 17	4½ May	18¾ Jan
	28 28⅞	28 28½	27¼ 28	27⅝ 29¼	29 30	3,100	Best & Co No par	9 Mar 2	31½ July 18	5¾ June	24⅞ Feb
	38⅛ 39½	39 39¾	36⅞ 38⅝	36⅞ 40⅞	38⅜ 40⅞	44,400	Bethlehem Steel Corp No par	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
	67 67	67½ 67½	65 67½	64½ 67	66 67⅝	3,100	7% preferred 100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
	20¼ 20¾	*18 20	*18 19	*18 20	18 19	100	Bigelow-Sanf Carpet Inc No par	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
	14⅛ 15	14⅝ 15⅛	14½ 14¾	14⅛ 15	15 15¼	1,700	Blaw-Knox Co No par	3½ Feb 28	19¼ July 19	3⅝ June	10 Aug
	18 18	*18 22¼	*18 22¼	*18 22¼	*18 22½	10	Bloomingdale Brothers No par	6⅝ Feb 28	21 July 18	6¼ June	14 Feb
	40¾ 41⅞	41½ 42	40 42¼	39⅞ 43½	42 44⅝	5,700	Bohn Aluminum & Br No par	9½ Mar 2	54½ July 6	4⅞ June	22¼ Jan
	*70 73⅛	*70 73⅛	*70 73⅛	*70 73⅛	*70 73⅛	------	Bon Ami class A No par	52 Feb 23	74 June 13	31 June	55 Nov
	30¾ 31½	x30⅝ 31¼	29¾ 30¾	30⅛ 31	29¾ 31½	13,600	Borden Co (The) 25	18 Feb 27	37½ July 3	20 July	43⅛ Mar
	16⅛ 16¾	16¾ 17¼	16½ 17⅜	16¾ 19½	18 19⅞	19,500	Borg Warner Corp 10	5½ Feb 28	21⅝ July 5	3⅜ May	14¼ Sepr
	2¾ 2¾	*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	3 3	200	Botany Cons Mills class A 50	⅝ Apr 17	4½ July 5	¼ Apr	1¼ Sept
	10 10½	10 10¼	9⅜ 10	9 11	10 11	9,100	Briggs Manufacturing No par	2⅝ Feb 24	14⅝ July 18	2⅞ June	11¾ Mat
	14⅞ 14⅞	*14¼ 16¼	*14¼ 16¼	*14¼ 16¼	*14¼ 16¼	100	Briggs & Stratton No par	7¼ Feb 28	18¾ July 19	4 May	10½ Jan
	77¼ 77¼	77¼ 78½	77 77	76⅛ 77	78 78	1,200	Brooklyn Union Gas No par	63½ Apr 5	88½ June 12	46 June	89½ Mar
	48 48	*47 49	*46 48	*47 48	46¼ 48¼	200	Brown Shoe Co No par	28½ Mar 3	53⅞ July 18	23 July	36 Feb
	11½ 11⅝	11 11	11 11	10½ 11½	*10¾ 11½	1,100	Bruns-Balke-Collender No par	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
	8¾ 9	8⅝ 8⅞	8⅛ 8½	9 9¼	9 9½	1,900	Bucyrus-Erie Co 10	2 Feb 27	12⅞ June 20	1½ June	7¼ Sept
	12⅛ 13½	*12¾ 13½	12½ 13	*13¼ 13¾	13 13⅝	1,100	Preferred 5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept
	*59 63⅞	*59 63⅞	*59 70	59 59	*59 66	50	7% preferred 100	20½ Mar 31	72 June 26	35 June	80 Sept
	6½ 6⅞	6½ 6½	6 6½	6⅛ 6¾	6⅝ 7	8,000	Budd (E G) Mfg No par	¾ Apr 15	9⅞ July 3	½ Apr	3⅛ Sept
	28½ 28½	*25 28	*25 27⅞	*25 28½	25 25½	70	7% preferred 100	3 Mar 16	35 July 3	3½ July	14 Jan
	4 4¼	4 4	3¾ 4	3⅝ 3¾	3¾ 3⅞	1,700	Budd Wheel No par	1 Feb 8	5¾ July 5	⅝ May	4½ Jan
	*2⅞ 3½	*2⅞ 3½	*2⅞ 3¼	3¼ 3¼	3½ 3½	300	Bulova Watch No par	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
	*9 9½	9¼ 9¼	8⅛ 9	8 9¼	8½ 9¼	1,200	Bullard Co No par	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
	16 17	16¼ 17	16 16⅝	16½ 17	16⅞ 17⅞	14,900	Burroughs Add Mach No par	6⅛ Feb 14	20⅞ July 3	6¼ June	13¼ Aug
	*4 5	*4 4¼	*4 4½	*4¼ 4⅝	4⅛ 4⅛	100	Bush Term No par	1 Apr 1	8 June 8	3 Dec	21¾ Mar
	*6 8	*6 8	*6 8	*6 8	*6 8	------	Debenture 100	1 Apr 3	9½ June 1	7 Dec	65 Mar
	*12⅛ 17½	*12⅛ 17½	*12⅛ 16	*12⅛ 17½	*12⅛ 17½	------	Bush Term Bldgs gu pref 100	7½ Apr 26	23½ Jan 5	12¼ July	85 Jan
	1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	1,800	Butte & Superior Mining 10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅞	*2¾ 2⅞	2¾ 2¾	800	Butte Copper & Zinc 5	½ Mar 31	4¼ June 2	½ Apr	2 Sept
	*3½ 3⅝	*3½ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3⅞	400	Butterick Co No par	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
	30½ 32	31¼ 32	29⅝ 31½	30 32⅜	31 33¼	14,100	Byers Co (A M) No par	8½ Feb 25	43¼ July 18	7 May	24⅝ Sept
	*60⅛ ----	*60⅛ 68	60⅛ 60⅛	60⅛ 60⅛	*60⅛ 70	80	Preferred 100	30⅛ Mar 2	80 July 18	35¼ May	69 Sept
	27⅛ 27⅞	27½ 27½	25¼ 27	26½ 27	28 28	1,200	California Packing No par	7¾ Mar 2	34¾ July 17	4¼ June	19 Sept
	*1⅜ 1½	1½ 1½	1¼ 1⅜	1¼ 1½	1¼ 1⅜	1,200	Callahan Zinc-Lead 10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
	6¼ 6⅜	6¼ 6⅜	6⅛ 6¼	6½ 6¾	6⅜ 6⅝	5,200	Calumet & Hecla Cons Cop 25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
	*9¼ 10¼	*9½ 10	9½ 9⅞	9½ 10¼	10½ 11	1,200	Campbell W & C Fdy No par	2 Feb 28	16¼ July 15	2½ June	9¼ Aug
	29¼ 30⅞	30½ 31	28 29½	27⅞ 31⅝	29¾ 32⅛	22,700	Canada Dry Ginger Ale 5	7½ Feb 25	41½ July 19	6 June	15 Sept
	29 29⅛	29 29	28½ 28½	29 29¼	29½ 29½	1,200	Cannon Mills No par	14 Feb 2	35½ July 18	10⅛ June	23¾ Sept
	*7 10	*7 10	*6½ 9	*7¾ 10	*8 10	------	Capital Adminis cl A No par	4½ Feb 24	12½ July 13	2⅛ Apr	9½ Sept
	*27½ 29½	*27½ 29	27½ 27½	*27½ 30	*27½ 30	10	Preferred A 50	25⅛ Jan 18	35½ July 13	19 June	32 Aug
	67⅜ 69⅞	69 70¾	64 68¼	65⅝ 73¼	68¾ 73½	47,700	Case (J I) Co 100	30½ Feb 27	103½ July 17	16¾ June	65¾ Sept
	*73 81	*73 79	*72¼ 78⅞	*75 78	*72¼ 79	------	Preferred certificates 100	41 Feb 27	86 July 19	30 May	75 Jan
	20⅛ 21	21 21½	20 21	20¾ 22⅞	21⅞ 23	12,000	Caterpillar Tractor No par	5½ Mar 2	29¾ July 7	4⅜ June	15 Jan
	37⅛ 38⅞	38⅞ 40½	36½ 38⅝	37⅜ 42½	38⅝ 43⅜	123,500	Celanese Corp of Am No par	4⅛ Feb 27	58⅞ July 3	1¼ June	12⅝ Sept
	*3¼ 3⅞	*3¼ 3⅞	3¼ 3¼	*3 3⅞	*3 3⅞	100	Celotex Corp No par	½ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
	*2½ 3	2¾ 2¾	2¾ 2¾	3 3	3⅛ 3⅛	400	Certificates No par	⅜ Feb 4	4⅜ July 5	⅝ Dec	2¼ Feb
	*10 10½	10½ 10½	*10 10½	*10 10½	10 10	30	Preferred 100	1½ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
	32½ 32½	32⅞ 32⅞	*30½ 33½	32¾ 32¾	32 32	600	Central Aguirre Asso No par	14 Jan 3	41 July 17	7⅜ June	20½ Sept
	*7 8½	7⅝ 7⅝	*7 8½	*7½ 8½	7½ 7½	200	Century Ribbon Mills No par	2 Apr 19	11⅝ July 19	2⅜ June	6¼ Jan
	*80 93	*80 93	*80 93	*80 93	*80 93	------	Preferred 100	52 Feb 27	95 June 20	55 Dec	85 Jan
	31¾ 33¼	32 33¼	30¼ 32	30 34½	32¾ 35½	42,900	Cerro de Pasco Copper No par	5⅞ Jan 4	42⅞ July 13	3½ June	15½ Sept
	4¾ 4¾	*4⅝ 5	4¼ 4¾	4¾ 4¾	5 5	800	Certain-Teed Products No par	1 Jan 9	7⅜ July 3	⅝ Dec	3⅜ Feb
	*20 25	*20 25	*20 25	*20 25	*20 25	------	7% preferred 100	4 Mar 27	30¼ July 18	4⅝ Dec	18⅝ Aug
	19 19	19⅛ 19⅛	19 19¼	19 19⅞	19⅞ 19⅞	1,700	City Ice & Fuel No par	7⅛ Mar 3	25 June 29	11 Oct	28½ Feb
Stock	*69 70	*69½ 70	69 69	70 70	70 70½	140	Preferred 100	45 Apr 7	72 July 17	43⅜ Nov	68 Jan
	17 17½	18⅜ 19⅞	16½ 19½	16 19	16½ 17½	2,400	Checker Cab Mfg Corp 5	7½ Mar 23	20⅞ Jan 18	16½ Aug	30⅛ Sept
Exchange	48 48⅞	47½ 48¾	46 48	47⅞ 50	48½ 50	8,400	Chesapeake Corp No par	14⅞ Jan 3	52½ July 7	4⅞ June	x20¾ Sept
	10⅜ 10⅜	10¼ 10⅜	9⅞ 9⅞	9⅞ 10¼	9¾ 10⅜	1,900	Chicago Pneumat Tool No par	2⅛ Mar 31	12⅜ July 20	1 May	6¾ Jan
Closed	19 19¼	19¼ 19¼	17½ 18½	18⅝ 18⅝	19 19	1,000	Conv preferred No par	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
	*11¼ 13	*12 14	*12 13½	*12¼ 13¾	*12¼ 14	------	Chicago Yellow Cab No par	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
Extra	22⅛ 23⅝	22¾ 23¾	22 23	23⅞ 25	24 25⅞	4,600	Chickasha Cotton Oil 10	5 Mar 2	34 July 18	5 June	12½ Sept
	*6¾ 7	*6¾ 7	6½ 7	6¾ 6¾	7 7	500	Childs Co No par	2 Feb 28	10⅛ July 5	1½ June	8 Sept
Holiday	*15½ 17½	15½ 15½	13¼ 13¼	17½ 17½	*14 18	80	Chile Copper Co 25	6 Apr 4	21½ July 18	5 Dec	16 Sept
	36⅞ 38¼	x37⅜ 38¼	35⅝ 37⅜	35⅞ 40	39¼ 41⅜	315,600	Chrysler Corp 5	7¾ Mar 3	41⅜ Aug 18	5 June	21¾ Sept
	1¾ 1⅞	1⅞ 2	1¾ 1⅞	1¾ 1⅞	1⅞ 2	7,400	City Stores No par	¼ Feb 28	3⅝ July 7	¼ July	2⅛ Jan
	*9¾ 10½	*9¾ 10½	*9⅞ 10½	*9⅞ 10½	10 10	10	Clark Equipment No par	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
	28¼ 28¼	28⅜ 28⅜	28⅛ 28⅛	28¼ 28¼	29¼ 30	700	Cluett Peabody & Co No par	10 Jan 27	41½ July 17	10 Apr	22 Mar
	*98½ ----	*100 ----	*100 ----	100 100	97 98½	40	Preferred 100	90 Jan 4	100 June 2	90 June	96 Feb
	96 98	97 97	*96 97	96 96⅞	96 96	1,500	Coca-Cola Co (The) No par	73½ Jan 3	105 July 17	68½ Dec	120 Mar
	*46⅝ 47	46⅞ 47	*47 47¼	47¼ 47¼	*47 47½	400	Class A No par	44 Apr 19	47½ June 1	41⅝ July	50 Mar
	17 17½	17¼ 17¾	17 17¼	16⅞ 18	17¼ 18¼	4,200	Colgate-Palmolive-Peet No par	7 Mar 30	22⅜ July 19	10¼ Dec	31½ Mar
	*86½ 88	86¾ 86¾	*86½ 88	*86½ 88	88 88	200	6% preferred 100	49 Apr 3	88 Aug 18	65 June	95 Mar
	16¼ 17	16⅝ 16¾	15⅝ 16¼	16 18¼	17¼ 18¾	5,700	Collins & Aikman No par	3 Apr 4	21 July 18	2¾ May	10⅞ Mar
	*7½ 10	*7½ 10	*7½ 10	*7½ 10	*7½ 10	------	Colonial Beacon Oil Co No par	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
	6 6⅝	6¼ 6⅝	6⅛ 6⅜	6¼ 6¾	6½ 7	5,600	Colorado Fuel & Iron No par	3½ Apr 4	17⅝ July 7	2⅞ July	14⅞ Sept
	57 58	56⅝ 57½	53½ 57	55 60½	x60 61	10,200	Columbian Carbon v t c No par	23⅛ Feb 27	71½ July 3	13½ May	41⅞ Mar
	21 21⅛	21⅛ 21⅛	20⅛ 21	21 21	21 22⅛	1,000	Columb Pict Corp v t c No par	6⅝ Mar 27	24½ July 19	4¼ May	14⅞ Aug
	19⅞ 20⅜	19¾ 20¼	18½ 19⅞	18½ 20⅛	18⅞ 20	30,800	Columbia Gas & Elec No par	9 Mar 31	28⅛ July 19	4¼ June	21 Sept
	*75½ 79½	75½ 75½	75 75	*75½ 79½	*75½ 80	200	Preferred series A 100	59 Mar 2	83 June 12	40 Apr	79⅞ Aug
	12⅜ 12¾	12⅞ 12⅞	12⅜ 13	12¼ 13¼	12⅝ 13⅜	2,700	Commercial Credit No par	4 Feb 27	15½ July 18	3⅞ June	11 Mar
	*35 37	*35 37	*35 37	*35 37	*35 37	------	Class A 50	16 Feb 27	38 Aug 9	11¾ July	28 Sept
	*23 24	23¾ 24	*22⅛ 23½	*23⅛ 23½	23½ 23½	60	Preferred B 25	18⅛ Mar 21	24⅜ July 22	10½ June	21 Sept
	*86 95	*86 95	*86 95	*86 95	*86 95	------	6½% first preferred 100	70 Mar 24	95 Aug 8	40 June	75 Nov
	33⅝ 34	33¾ 35	33⅜ 34¼	33⅜ 36	35¼ 36¼	13,600	Comm Invest Trust No par	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
	*90 91¼	91 91⅞	91 91	93 93½	*92 93	1,300	Conv preferred No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
	34½ 36¼	35½ 36¾	33¾ 36	34¼ 38¾	36⅝ 39¼	351,500	Commercial Solvents No par	9 Feb 25	57¼ July 18	3½ May	13¾ Sept
	3½ 3¾	3½ 3¾	3½ 3⅝	3½ 3⅝	3½ 3¾	43,500	Commonw'lth & Sou No par	1⅜ Apr 1	6⅛ June 12	1⅝ June	5⅛ Aug
	46 46	44⅞ 45¼	43⅞ 45	43 44	*44¾ 45⅞	1,800	$6 preferred series No par	21 Apr 4	60½ June 7	27⅜ June	68½ Mar
	*5 9	*5 9	*5¼ 9	6½ 6½	*5½ 9½	100	Conde Nast Public'ns No par	3 Apr 4	11 June 13	5 May	12 Sept
	20½ 21¾	21 21¾	20⅛ 21	20⅝ 22⅜	21½ 22¼	15,500	Congoleum-Nairn Inc No par	7⅜ Jan 31	27⅝ July 18	6½ June	12¼ Sept
	*13½ 15	*13½ 15	*11½ 14½	*11½ 14½	*11½ 14⅜	------	Congress Cigar No par	6½ Feb 24	18 June 7	4 May	11 Sept
	10⅞ 11	10⅞ 10⅞	10⅜ 10½	10½ 10⅝	11¼ 12	2,000	Consolidated Cigar No par	3½ Apr 6	19¾ June 7	3⅝ Dec	24½ Jan
	50 50	*46 50	*46 50	*46 50	*46 50	10	Prior preferred 100	31 Apr 5	65 June 8	17 June	60 Mar
	*3½ 4	3¾ 3¾	3⅝ 3⅝	*3½ 3⅞	3⅞ 4	300	Consol Film Indus 1	1¾ Jan 4	5¾ May 29	1 June	5⅜ Jan
	9⅞ 9⅞	9⅝ 9⅞	9½ 9⅞	9½ 10⅛	10⅛ 10¼	1,500	Preferred No par	5⅞ Mar 21	14¾ May 29	2¾ June	11¾ Mar
	48⅝ 49⅞	48¾ 49¼	46¾ 48½	46½ 50⅛	48⅛ 50½	53,200	Consolidated Gas Co No par	40 Apr 3	64⅛ June 13	31½ June	68¾ Mar
	92⅛ 92¾	92½ 92½	92½ 92½	93 93	93 93½	1,100	Preferred No par	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
	*3⅛ 3½	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅜	3⅛ 3⅛	1,500	Consol Laundries Corp No par	2⅛ Apr 17	5½ Jan 10	4 Dec	10⅞ Jan
	10⅜ 10⅝	10⅜ 10¾	10 10½	10⅛ 12¼	11⅛ 12⅝	90,200	Consol Oil Corp No par	5 Mar 3	15¾ July 6	4 June	9 Aug
	103½ 103½	103¼ 104	*102 103½	*102 103½	103½ 104	766	8% preferred 100	95½ Mar 1	105 July 14	79 Feb	101 Sept
	1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	7,100	Consolidated Textile No par	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
	6½ 6½	6¾ 6¾	6 6½	6½ 6½	7 7⅜	2,600	Container Corp class A 20	1⅛ Jan 10	10¼ July 18	⅜ June	2½ Feb
	3 3¼	2⅞ 3	2½ 2¾	2½ 2¾	2¾ 3	5,600	Class B No par	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
	12 13¼	13 14¼	12½ 13⅝	13 13⅞	13⅛ 14⅜	9,900	Continental Bak class A No par	3 Mar 1	18¼ July 11	2⅞ May	8 Sept
	2⅛ 2¼	2⅛ 2⅜	2⅛ 2⅜	2⅛ 2¼	2⅜ 2½	11,900	Class B No par	½ Jan 5	3½ July 11	½ Apr	1⅜ Aug
	*59¼ 61	60½ 60½	60½ 60⅝	60½ 60⅝	61½ 61½	800	Preferred 100	36 Jan 3	64 July 10	24⅞ June	47¾ Mar
	61¼ 62	60½ 61½	61½ 61½	61½ 63	61⅝ 62⅞	4,800	Continental Can Inc 20	35¼ Feb 23	65⅜ July 17	17⅝ June	41 Mar
	11½ 11½	*11½ 12	11 11	*11½ 12	12 12	400	Cont'l Diamond Fibre 5	3½ Feb 25	17⅛ July 7	3 Apr	8½ Sept
	30 30½	*28⅛ 29½	*28⅛ 29	28 28⅞	29¼ 29¼	1,000	Continental Insurance 2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug
	2 2⅛	2 2¼	2 2⅛	2 2⅛	2⅛ 2¼	7,600	Continental Motors No par	1 Mar 27	4 June 8	⅝ May	3¾ Sept
	14 14¾	14½ 14⅞	13¾ 14½	13⅝ 16¼	15¼ 16⅞	45,900	Continental Oil of Del No par	4⅞ Mar 3	19½ July 7	3⅝ June	9⅜ Sept
	83⅛ 84½	84½ 85⅞	82 84¾	83½ 86⅝	86½ 89	24,800	Corn Products Refining 25	45⅜ Feb 25	89 Aug 18	24¾ July	55⅜ Sept
	138 138	*136 138¾	*136 138¾	*136 138¾	*136 138¾	20	Preferred 100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
	5¼ 5⅜	4⅞ 5¼	4¾ 5	4⅞ 5¼	5¼ 5⅜	5,900	Coty Inc No par	a2 Mar 24	7½ June 13	1½ May	7⅜ Sept
	30½ 31½	31 31⅝	29¾ 31⅛	31 32	30½ 31⅞	5,000	Cream of Wheat ctfs No par	23 Feb 25	39½ July 10	13½ June	26½ Oct
	9⅞ 9⅞	*9½ 10	9⅜ 9⅜	*8½ 10	*9½ 10	500	Crosley Radio Corp No par	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
	47½ 47½	46⅛ 46¼	43¼ 45¼	44 47¾	45½ 48¾	3,300	Crown Cork & Seal No par	14¼ Feb 27	65 July 13	x7⅞ May	23⅞ Dec
	37 37	37 37½	37 37	36⅞ 37	36¼ 37	800	$2.70 preferred No par	24½ Feb 27	38½ July 14	17⅜ June	30½ Nov
	6 6	5⅞ 5⅞	5 5¾	5¾ 6	6 6¼	5,600	Crown Zellerback v t c No par	1 Apr 10	8½ July 17	½ June	3 Aug
	28¼ 28¾	*26 29⅜	26¼ 26¼	29 29	29¾ 30¾	1,300	Crucible Steel of America 100	9 Mar 2	37½ July 19	6 May	23¼ Jan
	49 49	*40 49	*40 48½	48 48	47 47	300	Preferred 100	16 Feb 27	60⅜ July 19	14 Dec	49⅞ Jan
	2⅜ 2½	2⅜ 2⅝	2¼ 2⅜	2¼ 2⅜	2⅛ 2⅜	6,800	Cuba Co (The) No par	½ Feb 21	4⅜ June 7	½ June	3½ Sept
	7⅜ 8¼	7⅞ 8⅛	7 7¾	7½ 7¾	7¾ 7¾	12,500	Cuban-American Sugar 10	1⅛ Jan 16	11½ May 29	⅜ May	3⅞ Aug
	*45½ 46	45 45½	*43 45	*43½ 45	*43 46	20	Preferred 100	10 Jan 9	68 June 5	3½ May	26 Aug
	50½ 51	50¾ 52	49¼ 50¼	50 51	50¼ 52	2,300	Cudahy Packing 50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
	20 20½	20 20	19⅝ 22½	22½ 23⅛	21½ 23½	4,200	Curtis Pub Co (The) No par	6½ Mar 3	32¼ June 12	7 June	31 Jan
	49 49	*48⅝ 49	48½ 49	49 52	*50 53	1,900	Preferred No par	30 Feb 23	66 June 12	37¾ Dec	86 Jan
	3¼ 3⅜	3¼ 3½	3⅛ 3⅜	3¼ 3⅜	3¼ 3½	22,600	Curtiss-Wright 1	1½ Feb 23	4⅜ July 12	⅞ May	3¼ Sept
	6½ 6¾	6⅝ 6⅞	6⅜ 6¾	6¼ 6⅞	6⅝ 7⅛	8,300	Class A 1	2 Mar 30	8 July 13	1½ Mar	4¾ Sept
	17 17	*15 18	15 15	16½ 16½	*15 17¼	700	Cutler-Hammer Inc No par	4¼ Jan 6	21 July 14	3½ May	12 Sept
	7¾ 7¾	*7½ 7⅞	7½ 7½	*7 7½	7⅛ 8	1,400	Davega Stores Corp 5	1⅝ Feb 23	8¾ July 14	2¼ Oct	7¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. c Cash sale. y Ex-rights.

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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. Saturday Aug. 12.	Monday Aug. 14.	Tuesday Aug. 15.	Wednesday Aug. 16.	Thursday Aug. 17.	Friday Aug. 18.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 on basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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
	*3 5	*3 5	*3 5	*3 5	*3 5	------	Debenham Securities--------	1½ May 20	5 June 12	1 June	2⅜ Dec
	*13 13⅞	*12⅞ 13⅝	*12⅞ 13½	13½ 13½	13½ 13⅝	9,600	Deere & Co pref----------20	6¼ Feb 24	18⅜ June 22	6¼ June	15¼ Jan
	82½ 82½	82½ 82½	80 82	79 79¾	*75 80	2,000	Detroit Edison----------100	48 Apr 3	91½ July 10	54 July	122 Jan
	31 31	31⅛ 33	31 32	31½ 32	31½ 32	1,500	Devoe & Raynolds A--No par	10 Mar 1	33⅞ Aug 9	7 May	16¾ Oct
	*22¾ 23¼	x22¾ 23	22¾ 23	23 23¼	23⅝ 23⅝	1,700	Diamond Match------No par	17½ Feb 28	29½ July 7	12 Apr	19⅛ Sept
	*28¾ 30¼	*28 29½	*28 29¾	*28¾ 30¼	*28¾ 30	------	Participating preferred---25	26⅛ Feb 27	31 July 19	20½ May	26¾ Dec
	30⅜ 32⅛	30⅜ 31½	28¾ 30½	29 32½	30⅝ 32⅜	39,000	Dome Mines Ltd------No par	12 Feb 28	38⅞ July 19	7½ Jan	12⅞ Dec
	19⅜ 19⅜	19¾ 20⅞	20⅝ 20¾	21 21	21⅜ 22¼	2,300	Dominion Stores Ltd--No par	10½ Feb 27	26⅜ July 18	11¼ June	18½ Sept
	13⅝ 14	13⅞ 14	13⅛ 13⅞	13¼ 14½	14 14⅝	6,300	Douglas Aircraft Co Inc No par	10¼ Feb 14	18¼ July 17	5 June	18⅝ Sept
	*12¼ 16	*13 15¼	*13 16	*13 15	*12¼ 15	------	Dresser (SR) Mfg conv A No par	6¾ Feb 27	18 June 12	5 July	23 Feb
	*6⅜ 7½	*7 7½	*6⅝ 7⅜	7½ 7½	*7¼ 7¾	200	Convertible class B--No par	2⅛ Mar 1	10¾ June 2	1⅝ Dec	12½ Feb
	47¼ 48	x47½ 48	45¾ 47¼	46 47	45½ 47½	13,800	Drug Inc----------10	29 Mar 31	63½ June 29	23 May	57 Feb
	11 11⅛	*10¾ 12⅝	*10¾ 12⅝	10½ 10½	*10½ 12⅝	400	Dunhill International--No par	⅞ Apr 10	14¾ July 19	⅝ Dec	3½ Sept
	*19¾ 22½	*20 20⅞	18 18	20 21	21 21	300	Duplan Silk----------No par	9½ Apr 22	28⅜ June 30	5½ June	15 Sept
	99½ 99½	100 100	99 100	100 100	99 101	240	Duquesne Light 1st pref--100	90 May 4	102⅛ June 13	87 May	101⅝ Nov
	*6⅝ 7½	*6¾ 7	6½ 6¾	6⅝ 6¾	6¾ 6⅞	700	Eastern Rolling Mills--No par	1⅛ Mar 30	10 July 3	1 June	6½ Sept
	76¾ 77½	77¾ 78¼	76½ 77½	77½ 79	80 80⅛	4,600	Eastman Kodak (N J)-No par	46 Apr 4	89¾ July 14	35¼ July	87¾ Jan
	*124 125	*124 125	*124 125	125 125	*124 125	20	6% cum preferred------100	110 May 2	130 Mar 20	99 Jan	125 Oct
	12¼ 12½	12⅜ 13¼	12⅛ 13	12⅝ 13⅛	12¾ 13⅛	4,300	Eaton Mfg Co--------No par	3⅛ Mar 2	16 July 17	3 June	9⅞ Sept
	73¼ 75¼	74¼ 76	72 75¼	72⅛ 77	74¾ 77⅞	51,300	E I du Pont de Nemours----20	32⅛ Mar 2	85¾ July 17	22 July	59¾ Feb
	115⅜ 115⅜	115 115	115 115	115⅝ 115⅝	116 116	600	6% non-voting deb-----100	97½ Apr 20	117 July 7	80¾ June	105⅛ Aug
	3½ 3⅝	3½ 3⅝	3⅜ 3½	3½ 3⅝	3½ 3¾	4,400	Eitingon Schild--------No par	⅜ Feb 4	5¼ July 14	⅛ June	2⅛ Sept
	*15 18½	*14⅛ 18¼	14 14	*14¼ 17½	*15 17	100	6½% conv 1st pref----100	4 Mar 29	23 June 12	2¼ May	12½ Jan
	17½ 18¼	18 18⅝	17⅛ 18⅛	17¼ 18⅞	18¼ 19¼	13,700	Elec Auto-Lite (The)-------5	10 Apr 4	27½ July 13	8½ June	32¾ Mar
	*82¼ 85	*82¼ 85	*82¼ 85	*82¼ 85	*82¼ 85	------	Preferred----------100	78¼ Mar 29	88½ July 18	61 June	100¼ Feb
	5⅞ 6	5⅝ 5⅞	5¼ 5½	5⅜ 5⅞	5½ 5¾	4,400	Electric Boat----------3	1 Jan 3	8¼ July 3	½ June	2½ Jan
	2⅞ 3	2⅞ 3	2⅞ 2⅞	2⅞ 3	3 3	9,200	Elec & Mus Ind Am shares---	1 Feb 14	4¼ July 15	⅞ June	4 Jan
	9 9½	9⅛ 9¼	8½ 9⅛	8½ 9¼	8¾ 9⅜	15,300	Electric Power & Light No par	3½ Feb 27	15⅜ June 13	2¾ July	16 Sept
	*20 21¾	20¼ 20¼	18⅜ 20	*20 22½	22 22½	1,100	Preferred----------No par	7½ Apr 4	36½ June 12	10¾ July	64 Jan
	*18½ 19½	18¾ 19	17¼ 18½	*16½ 19	19 20	800	$6 preferred--------No par	6¼ Apr 5	32¾ June 13	8⅞ July	55½ Jan
	*41½ 42½	*42½ 44¼	42¼ 44	43½ 43½	43½ 44¼	1,300	Elec Storage Battery --No par	21 Feb 16	54 July 10	12⅝ June	33¼ Mar
	*1⅞ 2	*1⅞ 2	2 2	1⅞ 2	1⅞ 2	500	Elk Horn Coal Corp---No par	⅛ Jan 4	4 June 19	⅛ Jan	¾ Aug
	*2⅝ 3	3 3	2⅞ 3	*2⅞ 3½	*3 3½	300	6% part preferred-------50	⅝ Apr 29	6 June 7	⅛ Jan	1 Sept
	*56 57	56 56½	55 56	55½ 55½	52⅝ 56	800	Endicott-Johnson Corp----50	26 Feb 27	62⅞ July 18	16 July	37¼ Sept
	*121 122	121 121	*120 122	*120 122	120 120	20	Preferred----------100	107 Feb 17	121 Aug 1	98 May	115 Nov
	8 8	8 8¾	*7½ 8½	8½ 8½	8⅜ 8⅜	1,000	Engineers Public Serv--No par	4 Feb 23	14¾ June 12	4 June	25 Feb
	*28 29	27¼ 27¼	27⅜ 27⅜	29⅛ 29⅛	*28 29	300	$5 conv preferred-----No par	15½ Apr 7	47 June 13	16 July	51 Feb
	31 31	*30 33	*30 33	32 32	*30 32	200	$5½ preferred--------No par	15 Apr 4	49⅞ June 12	18 July	57 Mar
	*31 43½	*31 42	*30 43½	*30 42	*30 42	------	$6 preferred--------No par	20½ Apr 19	55 June 13	25 June	61¾ Mar
	10 10⅛	10⅜ 10⅜	10 10¼	10 10¼	10½ 10¾	1,700	Equitable Office Bldg--No par	6½ Mar 27	13⅜ July 7	10½ Dec	19 Jan
	9⅛ 9½	9½ 9½	8½ 9½	8⅝ 9½	9⅜ 9¾	3,900	Eureka Vacuum Clean-No par	3 Apr 4	18¼ July 7	2 June	7¼ Mar
	*4¼ 4½	*4¼ 4½	4¼ 4½	4 4	4 4	700	Evans Products Co---------5	⅞ Mar 1	7½ June 28	½ May	2½ Sept
	*10 11	*10 11	10 10	*10 11½	*10 11½	20	Exchange Buffet Corp-No par	10 Jan 4	11½ July 19	9¾ Jan	11¾ Jan
	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	------	Fairbanks Co----------25	⅞ May 17	2⅝ June 8	1 Sept	1¾ Sept
	*3½ 7¾	*3½ 7¾	*3½ 7¾	*3½ 5	5 5	10	Preferred----------100	1 Feb 23	8¼ June 13	1 June	4 Aug
	*6½ 7⅛	*6⅞ 7⅛	6⅞ 6⅞	7 7⅜	7¼ 7½	600	Fairbanks Morse & Co-No par	2½ Mar 23	11¼ June 2	2¼ Dec	6⅛ Aug
	32 32	*31 36½	*31 36½	*35 35½	36½ 36½	30	Preferred----------100	10 Feb 25	42 June 3	10 Dec	47¾ Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fashion Park Assoc----No par	⅝ Jan 26	3 June 8	½ June	1⅞ Sept
	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% preferred----------100	3 Feb 23	11 June 2	1½ July	7⅞ Jan
	*9½ 10	10 10	*9½ 12	*9½ 12	*9½ 12	100	Federal Light & Trac-------15	4¾ Apr 6	14½ June 12	8¼ Dec	22 Jan
	*58¼ 59	*56¾ 59	58⅞ 59	*50½ 59	*50½ 59	20	Preferred----------No par	38 Apr 20	59½ July 20	30 June	64 Mar
	*40 65	*40 65	*40 65	*40 65	*40 65	------	Federal Min & Smelt Co--100	15 Mar 31	75 June 10	13 June	35 Sept
	7¼ 7½	*7 7½	7 7	7¼ 7¼	7⅜ 7⅝	1,000	Federal Motor Truck--No par	¾ Mar 16	11¾ July 10	1½ May	3⅝ Feb
	*3 3¼	*3 3¼	3 3	*2⅞ 3	*2⅝ 3	100	Federal Screw Works--No par	¾ Feb 27	4⅞ July 7	½ May	2⅜ Aug
	*3¼ 3½	3½ 3½	3⅜ 3⅜	3¼ 3⅜	3¼ 3½	1,300	Federal Water Serv A--No par	1⅝ Feb 25	6¾ June 12	2¼ Dec	10⅜ Mar
	*21⅝ 25⅛	24⅞ 25⅛	24¼ 24¼	*24½ 26½	25 25	400	Federated Dept Stores-No par	7½ Feb 27	30 July 18	6½ June	15¾ Sept
	*29½ 29¾	29½ 29½	28¾ 28¾	28¾ 28¾	29 29	500	Fidel Phen Fire Ins N Y--2.50	10¼ Mar 27	36 July 6	6 May	27¾ Jan
	23½ 24⅜	24¼ 24⅞	23¼ 24¾	23¼ 25¾	23¾ 26⅛	13,300	Firestone Tire & Rubber---10	9⅛ Apr 4	31½ July 18	10½ June	18⅞ Aug
	*68⅝ 71	x70⅜ 71½	*71 71⅜	71½ 71⅝	71½ 71½	600	Preferred series A------100	42 Mar 3	75 June 7	45 July	68 Aug
	55½ 58	56⅞ 57	55 56⅝	55 58½	58½ 59½	7,100	First National Stores--No par	43 Mar 3	70¾ July 7	35 July	54½ Dec
	*14 15	*14 15	*14 15	*14 15	*14 15	------	Florsheim Shoe class A-No par	7½ Feb 7	18 July 5	4¼ Apr	10 Feb
	*95 99	*96 99	*96 99	*95 99	*95 99	------	6% preferred----------100	80 Apr 19	97 Jan 10	63 July	99 Nov
	*11½ 12¼	12¼ 12¼	11¾ 11¾	11 11	*12 13	300	Follansbee Bros--------No par	2½ Feb 28	19 June 7	2 June	8¼ Sept
	13⅞ 13⅞	*13½ 14	13½ 13½	*13⅞ 14	*13½ 14	200	Food Machinery Corp-No par	6½ Apr 19	16 July 13	3¾ May	10¼ Feb
	15¾ 16⅝	16½ 16¾	15¾ 16¼	15⅝ 17¼	16⅞ 17½	4,800	Foster-Wheeler--------No par	4½ Feb 28	23 July 7	3 May	15⅞ Sept
	15½ 16	15⅞ 15⅞	14⅛ 15	14⅛ 16	16 16⅞	3,200	Foundation Co---------No par	2 Feb 27	23⅜ July 17	1 July	7¼ Aug
	22¾ 23	22⅜ 22¾	21½ 22⅛	21¼ 22⅝	22⅞ 23¼	3,400	Fourth Nat Invest w w-----1	13⅝ Mar 1	26¼ June 13	10¼ June	22⅜ Sept
	17½ 17½	17¼ 17¾	17 17	16⅝ 16¾	17⅛ 17⅛	2,500	Fox Film class A new--No par	16⅝ Aug 17	18¼ Aug 7	---- ----	---- ----
	*40 48⅞	48⅞ 50	*38¼ 49½	*38¼ 48	*38⅝ 50	30	Fkln Simon & Co Inc 7% pf100	12 Jan 24	50 Aug 15	15 Oct	72½ Jan
	39½ 39⅞	x39⅝ 40½	37½ 39	38 39¾	38¾ 39½	6,000	Freeport Texas Co---------10	16⅛ Feb 28	42⅝ July 19	10 May	x28⅜ Nov
	*124 ----	*124 ----	*124 ----	*124 ----	*124 ----	------	6% conv preferred------100	97 Apr 19	127 June 7	---- ----	---- ----
	*18⅜ 25	*18⅜ 25	*18⅜ 25	*18⅜ 25	*18⅜ 25	------	Fuller (G A) prior pref-No par	9 Jan 9	31 June 13	2⅛ May	26 Oct
	*12¾ 15	13 13	13 13	13 13	*8¾ 15	40	$6 2d pref----------No par	4 Jan 19	23 June 13	3 June	32 Feb
	3⅞ 4⅜	4⅛ 5	4¾ 4⅞	4¾ 4¾	4¾ 5¼	9,500	Gabriel Co (The) cl A--No par	1 Feb 27	5¼ Aug 18	¼ June	3½ Sept
	*15 16½	*15 16½	*15 16½	15 15¾	15¾ 15¾	40	Gamewell Co (The)----No par	6½ Jan 20	20 June 1	5½ Dec	17 Jan
	*8⅝ 9	8⅞ 9⅜	9 9½	8⅞ 9½	9½ 9⅝	4,500	Gen Amer Investors---No par	2⅝ Feb 28	12 June 20	½ June	5½ Sept
	*75 83	*75 83	*75 83	*75 83	*75 83	------	Preferred----------No par	42 Feb 23	85 July 7	26 June	71 Sept
	34½ 36	34¾ 35⅝	33⅝ 35	34 36¼	35⅛ 36¼	13,700	Gen Amer Trans Corp------5	13¾ Feb 28	43¼ July 19	9½ June	35¾ Mar
	18⅞ 19	18¾ 19⅛	18¼ 19	18⅞ 20⅞	18¾ 20⅞	7,300	General Asphalt--------No par	4⅝ Mar 3	27 July 18	4¾ June	15½ Jan
	14⅞ 15⅞	15 15⅞	14¾ 15¼	15 15⅞	15¼ 16⅛	20,800	General Baking----------5	11½ July 21	20⅞ July 10	10½ June	19⅝ Mar
	*7¼ 8	*7¼ 7½	6¾ 7½	7 7½	6⅞ 7¼	2,500	General Bronze----------5	2⅛ Feb 6	10½ July 7	½ June	5 Aug
	*6½ 6⅞	6¾ 6¾	6⅛ 6⅜	6⅜ 6⅜	6⅜ 6⅝	900	General Cable--------No par	1¼ Mar 31	11½ June 9	¼ May	5 Sept
	*12½ 13¼	*12½ 13½	12 12	*12⅛ 12¾	12¾ 13	400	Class A----------No par	2¼ Feb 27	23 June 9	1½ May	11½ Sept
	*20 28	*20 28	*20 26	*20 28	*23 28	------	7% cum preferred------100	6½ Mar 30	46 June 9	3¾ June	25¾ Sept
	38¾ 38¾	37⅝ 38¼	37½ 38½	*37¾ 38½	38¼ 38¼	2,400	General Cigar Inc-------No par	29 Jan 3	48⅝ June 23	20 June	38⅜ Mar
	110 110	*108 110	*108 110	*108 110	105 108	60	7% preferred----------100	90 July 28	112 Jan 25	75 June	106 Dec
	23⅞ 24¼	24 24⅜	22½ 24⅛	22½ 24⅞	23¾ 24⅞	93,000	General Electric-------No par	10⅞ Apr 26	30¼ July 8	8½ May	26⅛ Jan
	12 12⅛	12⅛ 12⅛	*12 12⅛	12 12⅛	12 12⅛	5,900	Special----------10	11⅛ Apr 20	12¼ July 24	10⅝ July	11⅞ Sept
	35⅝ 36½	35⅝ 36½	35 36⅜	35⅛ 37⅛	35⅝ 36⅞	10,800	General Foods--------No par	21 Feb 24	39¾ July 18	19⅝ May	40½ Mar
	1⅜ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	2,700	Gen'l Gas & Elec A----No par	⅝ Apr 1	2⅞ June 6	⅜ July	2¾ Feb
	*12¼ 14	*12½ 14	*12¼ 14	13½ 13½	*12¼ 15½	100	Conv pref series A--No par	3⅛ Apr 3	16½ June 6	3 June	24¾ Jan
	*14½ 17	*14¾ 20	*14½ 20	*14½ 15¾	*14 19	------	$7 pref class A-------No par	7 Apr 20	18½ June 20	5¼ July	30 Aug
	17 17	*15 18	*15½ 19	*15½ 19	*14½ 15¾	20	$8 pref class A-------No par	5 Apr 6	20 June 10	5¼ July	40 Feb
	*35 44	*35½ 44	*35½ 44	*35½ 44	*35½ 44	------	Gen Ital Edison Elec Corp---	24¼ Jan 9	40⅛ July 18	18⅛ Apr	25 Mar
	64 64	64 64	63 64	63 64	63½ 64	2,900	General Mill----------No par	35½ Mar 3	71 June 28	28 May	48½ Sept
	*104 ----	104¼ 104¼	*104½ ----	*104½ ----	*105 ----	400	Preferred----------100	92½ Mar 28	104¼ Aug 15	76 July	96½ Dec
	29½ 30¾	30⅝ 31⅛	29¼ 30¾	x29¼ 31⅝	30⅝ 31⅞	230,100	General Motors Corp------10	10 Feb 27	34¼ July 17	7⅝ June	24⅝ Jan
	92 93	92¾ 92⅞	92½ 92½	92⅞ 92⅞	92⅞ 92⅞	1,100	$5 preferred---------No par	65½ Mar 3	95 July 15	56¼ July	87¼ Mar
	*13¼ 14¾	*13⅛ 14½	*10¾ 16	15 15	*10¼ 16	100	Gen Outdoor Adv A---No par	5⅛ Jan 9	24 June 13	4 June	9 Feb
	6⅜ 6⅜	6¼ 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6⅜	1,700	Common----------No par	2½ Mar 1	10⅛ June 12	2⅝ Nov	4 Jan
	13 13	12 13	*11¼ 12	*11¼ 13½	12 12	250	General Printing Ink---No par	3¼ Jan 4	17 June 10	2½ July	14 Jan
	*77 ----	77 77	*72 76	*72 ----	*72 76	100	$6 preferred---------No par	31 Mar 18	82 Aug 3	27½ June	60 Feb
	5 5	5 5	4⅝ 4¾	4½ 4½	4¾ 4¾	900	Gen Public Service----No par	2 Apr 6	8¼ June 12	1 May	7⅛ Aug
	39½ 40¼	39¼ 39¼	38½ 41	38 41	39¼ 40	3,400	Gen Railway Signal----No par	13¼ Jan 3	49½ July 6	6⅛ July	28⅝ Jan
	2¼ 2¼	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2¼ 2½	3,600	Gen Realty & Utilities-----1	⅜ Feb 16	4⅝ June 24	¼ May	2¼ Sept
	17 17	*16¼ 18¾	*16½ 19	*16½ 20	17 17	200	$6 preferred---------No par	5½ Jan 19	22¾ June 26	5 June	16¾ Sept
	*13½ 14⅜	*13¼ 14⅜	13½ 13½	*13¾ 14⅝	*13½ 14¼	100	General Refractories---No par	2½ Feb 27	19¾ July 5	1¾ June	15⅜ Sept
	*28⅛ 38	*30 38	*28⅛ 38	*28⅛ 38	29 32	60	Gen Steel Castings pref No par	9⅜ Feb 17	39½ July 14	8 Mar	27 Aug
	13¼ 14⅛	13⅜ 13⅞	13 13⅞	13⅛ 14¼	13⅜ 14¼	12,500	Gillette Safety Razor--No par	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
	57 57	56¼ 57½	*52½ 56	56¼ 56¼	*55½ 57¼	800	Conv preferred--------No par	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
	5 5⅛	5⅛ 5⅜	4⅞ 5	5⅛ 5⅛	5 5¼	3,100	Gimble Brothers-------No par	¾ Feb 9	7⅝ June 27	⅞ June	3¾ Aug
	*18 24⅞	*18 24⅞	*18 24⅞	*18 24⅞	*18 24⅞	------	Preferred----------100	5¼ Mar 1	33 July 7	6⅜ Dec	31 Jan
	15¼ 16⅛	15¼ 16½	15¾ 16½	15¾ 17	17 17⅞	7,400	Glidden Co (The)-----No par	3¾ Mar 2	20 July 18	3⅜ June	10⅜ Sept
	*85 90	*85 90	*85 90	*85 90	89¾ 89¾	10	Prior preferred---------100	48 Apr 22	91½ Aug 1	35 Apr	76 Sept
	9¼ 9⅜	9¼ 9⅜	8⅞ 9¼	9 9¾	9⅝ 10¼	7,000	Gobel (Adolf)---------No par	3 Feb 16	16 July 13	2⅝ May	8 Aug
	21¼ 22⅛	21¼ 21⅝	20¾ 21⅝	21⅜ 22⅜	21⅝ 22½	7,000	Gold Dust Corp v t c---No par	12 Feb 27	27⅜ July 18	8¼ May	20⅝ Sept
	*101 103	*101½ 103	103 103	*101½ 105	*101½ 105	100	$6 conv preferred---No par	100 Jan 18	105 July 21	70 July	101½ Dec
	15¼ 15⅞	15¾ 16⅜	14½ 15⅝	14⅝ 16½	15⅜ 16⅝	30,400	Goodrich Co (B F)----No par	3 Mar 2	21½ July 18	2¼ May	12⅜ Sept
	43 43½	43 43	40 41¼	42½ 43¾	42 44	1,300	Preferred----------100	9 Feb 28	63 July 13	7 May	33¼ Sept
	36½ 38	36½ 38	35⅛ 36¾	35⅜ 39	37½ 39½	29,000	Goodyear Tire & Rubb-No par	9¼ Feb 27	47½ July 17	5½ May	29¾ Aug
	66⅝ 66⅝	*66½ 68	66⅛ 66⅛	67½ 67½	68¾ 68¾	600	1st preferred---------No par	27¾ Mar 2	80¼ July 6	19¾ June	69½ Aug
	11½ 11⅞	11⅝ 12⅛	10½ 11	11 11⅝	11½ 12	2,800	Gotham Silk Hose-------No par	7⅝ Apr 4	17½ June 12	7¼ Jan	30¾ Sept
	*66 70	*66½ 70	*67 70	*67½ 70	67½ 67½	10	Preferred----------100	41 Apr 3	73 July 3	50¼ Jan	70½ Oct
	3⅝ 3⅞	3¾ 3¾	3½ 3⅝	3½ 3⅞	3¾ 3⅞	7,100	Graham-Paige Motors------1	1 Apr 3	5⅝ July 12	1 May	4⅝ Jan
	11 11½	11¼ 11¼	11 11¼	10½ 11⅞	11½ 11⅞	2,800	Granby Cons M Sm & Pr--100	3⅞ Mar 2	15⅝ June 13	2⅜ June	11⅝ Sept
	6⅞ 7	*6¾ 7½	6¼ 6¾	6¾ 7	6¾ 7	2,200	Grand Union Co tr ctfs-No par	3⅝ Mar 2	10⅝ June 26	3¼ June	9¾ Mar
	*30 31	*30 32	*30½ 32	31½ 31½	30½ 31	200	Conv pref series-------No par	22½ Apr 5	36⅜ July 3	22 June	35¼ Mar
	*21 28¾	*21 28¾	*24½ 28¾	*21 29	*21 27¾	------	Granite City Steel------No par	11⅛ Mar 24	30⅝ July 11	6¾ June	17 Sept
	31⅜ 32	31⅜ 31⅜	29¾ 30½	31 31½	30½ 31½	2,200	Grant (W T)----------No par	15¾ Feb 28	36⅜ July 7	14½ May	30¼ Mar
	13 13⅜	12½ 12½	11⅝ 12½	12 12¾	12½ 12⅞	4,000	Gt Nor Iron Ore Prop--No par	5⅛ Feb 27	16¾ July 11	5 June	13¼ Jan
	31 32¼	32¼ 32¾	30¼ 32¼	30½ 33⅝	31½ 34¼	24,800	Great Western Sugar--No par	6⅞ Jan 19	40¾ July 17	3¼ Apr	12 Aug
	*105 106	105⅞ 106	105¼ 105¼	*105⅛ 107½	*105⅛ 106	300	Preferred----------100	72½ Jan 3	107⅜ July 21	48 June	83 Aug
	2⅝ 2¾	2⅝ 2⅝	2½ 2¾	2½ 2¾	2⅝ 2¾	6,300	Grigsby-Grunow-------No par	⅝ Mar 3	4⅜ July 13	½ Apr	2¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. 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. Saturday Aug. 12.	Monday Aug. 14.		Tuesday Aug. 15.		Wednesday Aug. 16.		Thursday Aug. 17.		Friday Aug. 18.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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
	3	3	2⅞	2⅞	*3	3¼	3	3	*2⅞	3	600	Guantanamo Sugar____No par	¼ Jan 23	4½ May 18	⅛ Mar	1 Sept
	*26	28	*26	30	*25½	27½	28	28⅛	*26½	29	200	Gulf States Steel_____No par	6¾ Feb 27	38 July 13	2½ June	21⅛ Sept
	*46	51	*44	51	*46	51	*46	51	*46	51	------	Preferred_____100	16¼ Jan 16	64 June 12	12 July	40 Oct
	*23¼	24	*23¼	24	*23	24	*23	24	*23	24	------	Hackensack Water_____25	15 Mar 18	25½ July 17	15 May	23 Jan
	*27⅛	28¼	*27⅛	28¼	*27⅛	28¼	*27½	28	27½	27½	20	7% preferred class A____25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
	6¾	7¼	7	7⅜	6½	7⅛	7	7½	6⅞	7½	12,400	Hahn Dept Stores_____No par	1⅛ Feb 28	9½ July 6	⅝ July	4¼ Aug
	28	28	*29	30½	28½	29	*28	30¾	*29	30⅞	300	Preferred_____100	9 Apr 1	35 July 17	7⅛ July	28 Aug
	6¼	6¼	*6	6⅜	*6	6⅝	6	6	6⅝	6⅝	400	Hall Printing_____10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
	*6	7½	*6	7⅞	*6	7¾	*6	8	*6	7¾	------	Hamilton Watch Co___No par	2½ Apr 5	9 July 14	2 June	12 Feb
	*26	30	*26	30	*26	30	*26	30	*26	30	------	Preferred_____100	15 Feb 11	35 July 17	20 Oct	30 Mar
	*82	82¼	82	82	81	81	82¼	82¼	82	82	270	Hanna (M A) Co $7 pf_No par	45½ Jan 4	83¼ July 14	33 May	70 Jan
	20	20	*18	19⅜	*18⅛	19¾	19¾	20	20	20⅛	600	Harbison-Walk Refrac_No par	6⅛ Feb 25	25½ July 11	7 May	18 Sept
	----	----	----	----	----	----	----	----	----	----	------	Hartman Corp class B_No par	⅛ Apr 3	1¾ June 6	⅛ Dec	2 Sept
	----	----	----	----	----	----	----	----	----	----	------	Class A_____No par	¼ Mar 18	2¼ June 6	⅜ June	4 Mar
	*3¾	4¼	3¾	3¾	3½	3¾	*3½	4	*3¾	4	80	Hat Corp of America cl A__1	⅞ Mar 16	7½ June 21	½ Dec	3 Aug
	*20	25	*20	25	*20	25	*20	22½	*20	22½	------	6½% preferred_____100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
	2⅛	2¼	2⅛	2⅛	2⅛	2¼	2	2⅛	2⅛	2⅛	1,800	Hayes Body Corp_____No par	¾ Feb 27	3½ July 17	¼ June	3½ Sept
	*100	102	100	100	100	100	*100	104	*100	102	200	Helme (G W)_____25	69½ Jan 16	101¾ July 19	50 June	81⅝ Sept
	*6	14	*5	13½	*5	13	13	13	*13¼	13½	100	Hercules Motors_____No par	3 Mar 20	17 July 6	4¾ June	8½ Jan
	46	47	45	46	45	46½	47	48	48¼	49½	1,600	Hercules Powder_____No par	15 Feb 27	63 July 1	13⅞ Aug	29½ Sept
	107⅝	107⅝	109	109	*107½	110	107½	107¾	107½	107½	70	$7 cum preferred_____100	85 Apr 5	110 July 19	70½ June	95 Jan
	56	57	57	57	56	56	*56	58	*56¼	57⅝	500	Hershey Chocolate____No par	35⅛ Mar 29	72 July 18	43½ July	83 Mar
	82⅞	84	83	84	83	83	83½	83½	84	84	1,700	Conv preferred_____No par	64¾ Apr 5	90 July 18	57 June	83 Mar
	6⅝	6⅝	6⅝	6⅝	6⅛	6⅝	6½	6⅝	6½	6⅝	3,100	Holland Furnace_____No par	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
	8	8¾	8¼	8¾	8	8¼	8½	8½	8½	8⅝	3,800	Hollander & Sons (A)__No par	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
	251	268	257	261	251	260	256	265½	x260	266	5,200	Homestake Mining_____100	145 Jan 16	275 June 19	110 Feb	163 Dec
	*10	12	12	12	*11	12	*11	12	*11¼	12	100	Houdaille-Hershey cl A No par	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
	4⅝	4¾	4⅝	4⅝	4¼	4⅝	4½	4¾	4⅜	4⅞	3,900	Class B_____No par	1 Mar 2	6¾ June 9	1 May	4½ Sept
	*48	50	*48	50	*48	50	*48	50	*48	50	------	Household Finance part pf_50	43¾ May 16	51¼ Jan 12	42¼ June	57⅛ Jan
	24	24½	24⅝	25½	22⅜	24⅛	23	27½	26½	28	11,200	Houston Oil of Tex tem ctfs100	8¼ Mar 13	38 July 17	8¾ May	28¼ Sept
	5	5¼	5	5⅛	4¾	5	5	5⅝	5¼	5¾	4,800	Voting trust ctfs new____25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
	*24½	25	23¾	24¼	22	22	23	24	24	25	1,300	Howe Sound v t c_____25	5½ Jan 3	29 July 17	4⅞ Dec	16½ Jan
	11¼	11¾	12	12	10⅞	11⅝	11	12½	11¾	12⅞	16,800	Hudson Motor Car____No par	3 Feb 28	16⅜ July 17	2⅞ May	11¾ Jan
	5⅝	5⅝	5¼	5⅝	5	5½	5	5⅝	5⅜	5¾	4,500	Hupp Motor Car Corp_____10	1⅝ Mar 3	7¾ July 13	1½ May	5⅜ Jan
	----	----	----	----	----	----	----	----	----	----	------	Indian Motocycle_____No par	¼ Mar 16	2⅜ June 6	⅜ June	2⅛ Sept
	*2⅜	3¼	*2⅜	3¼	*2⅜	3	*2½	3¼	*2⅜	3	------	Indian Refining_____10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
	66½	68¾	66½	69⅝	61½	67	64	70	67	70¾	15,700	Industrial Rayon_____No par	24 Apr 4	82½ July 17	7⅛ June	40 Sept
	61¼	63½	62	62	56½	58½	58½	62½	60½	62⅜	5,000	Ingersoll Rand_____No par	19¼ Feb 27	78 July 18	14¾ Apr	44⅞ Sept
	37	38	37	37	36½	37	35¼	37	37	37	2,600	Inland Steel_____No par	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
	6⅝	6⅝	*6¾	7	6⅛	6⅝	6⅜	7	6⅞	6⅞	1,800	Inspiration Cons Copper___20	2 Feb 25	9½ June 2	¾ May	7¾ Sept
	3	3	*2⅞	3⅜	2⅞	2⅞	*2⅞	3⅜	*3	3⅜	700	Insuranshares Ctfs Inc_No par	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
	*2¾	3¼	3	3	*2¾	3	2½	2¾	2¾	2¾	1,200	Insuranshares Corp of Del___1	1¾ Apr 5	4½ Jan 10	3¼ July	8⅛ Sept
	*3	3½	*3	3½	*3	3½	*3¼	3½	*3⅛	3¼	------	Intercont'l Rubber____No par	⅝ Mar 21	4½ July 18	¼ Apr	3⅛ Aug
	*7½	8¼	*7½	8	7½	7½	7¾	7¾	8¼	8¼	300	Interlake Iron_____No par	2⅛ Mar 1	12 July 13	1⅝ July	7¼ Sept
	*3½	3¾	3½	3½	3⅜	3⅜	3⅜	3½	3⅝	3¾	1,600	Internat Agricul_____No par	⅞ Feb 17	5⅜ July 18	¼ Apr	3½ Aug
	*20	25	19	19	18¼	18¼	*17	19	20	20	400	Prior preferred_____100	5 Jan 3	27½ July 19	3¾ Apr	15 Aug
	*145	147½	145	145	146¼	146¼	*146	147½	146⅛	149	900	Int Business Machines_No par	75¾ Feb 28	153¼ July 18	52½ July	117 Mar
	*7⅝	8½	7½	7½	7½	7½	7⅜	7½	8	8	900	Internat Carriers Ltd_____1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
	28½	32	31	32	30	32⅜	31½	33	31¾	33¾	8,600	International Cement__No par	6⅛ Mar 2	40 July 17	3⅝ June	18¾ Jan
	34⅛	35¼	34	35⅞	32⅝	34	33	37⅝	35½	37⅝	39,900	Internat Harvester____No par	13⅝ Feb 28	46 July 17	10⅜ July	34⅛ Aug
	*116	119⅛	119⅛	119⅛	*116½	121½	*116½	121⅛	*116½	121½	100	Preferred_____100	80 Jan 5	119⅛ Aug 15	68¾ June	108 Jan
	9¼	9½	9¼	9¾	8⅞	9⅛	8¾	9⅜	9	9⅝	4,600	Int Hydro-El Sys cl A__No par	2½ Apr 4	13⅞ July 19	2⅝ June	11⅝ Mar
	*3⅞	4⅛	3⅞	3⅞	3⅞	3⅞	3¾	3¾	4⅜	4⅜	600	Int Mercantile Marine_No par	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
	18½	19	18¾	19⅛	18⅛	18⅞	18¼	20⅛	19¼	20½	142,300	Int Nickel of Canada_No par	6¾ Feb 27	22 July 19	3½ May	12½ Sept
	*104	106	*104	106	106	106	*104	109	*104	108	300	Preferred_____100	72 Jan 11	109 Aug 1	50 June	86 Mar
	*15¾	19⅞	16	16	15⅝	15⅝	19⅞	19⅞	19⅞	19⅞	90	Internat Paper 7% pref___100	2½ Jan 4	21¾ July 11	1⅜ June	12 Sept
Stock	6	6	5¾	5¾	5	5½	5	5¼	5⅝	5¾	2,100	Inter Pap & Pow cl A__No par	½ Apr 21	10 July 10	½ June	4⅜ Aug
	3½	3½	*3⅛	3½	*3⅛	3⅜	*3⅛	3¼	3¼	3¼	300	Class B_____No par	¼ Apr 1	5¾ July 10	¼ May	2 Aug
Exchange	2⅜	2½	2⅜	2½	2¼	2½	2½	2½	2⅜	2⅜	1,600	Class C_____No par	¼ Jan 6	4 July 11	¼ Apr	1½ Sept
	14	15	14⅜	14⅜	13⅜	14½	13½	14¾	15	15¼	2,300	Preferred_____100	2 Apr 5	22½ July 11	1¾ Dec	12⅜ Sept
Closed	*8⅛	10½	*9	10½	*8⅛	10	*8½	10	*8⅛	10	------	Int Printing Ink Corp_No par	3½ Feb 28	13 July 3	3 Dec	8¾ Mar
	*62	68	*62	68	*62	68	65	70	70	70	340	Preferred_____100	35 Apr 18	70 June 26	x24¾ Jan	45 Nov
Extra	*23	25	23	23	23⅛	23⅛	22¼	24⅞	*23½	24⅞	1,100	International Salt_____No par	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
	47	47½	47¼	47½	47	47	47	48½	49	49	2,000	International Shoe____No par	24⅜ Jan 3	56⅜ July 17	20¼ July	44⅜ Jan
Holiday	*36½	38	*36½	38	35	36	40	40¼	40	41¾	1,300	International Silver_____100	9¾ Feb 25	59½ July 17	7½ July	26 Sept
	58	58	*58	58½	58	58	57	58	58½	58¾	280	7% preferred_____100	24½ Mar 2	71⅞ July 17	26 May	65 Feb
	14¾	15¼	15	15⅜	14	15	14⅛	15⅞	15	16¼	51,700	Inter Telep & Teleg___No par	5⅛ Feb 28	21¾ July 14	2⅝ May	15¾ Sept
	*5⅞	6⅛	*6	6⅛	6	6	6	6⅛	6	6¼	900	Interstate Dept Stores_No par	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
	30	30	*27	30	*25	30	*24	30	29	29	20	Preferred_____100	12 Apr 7	40⅜ July 12	18 June	52½ Jan
	*7⅝	10½	*7½	10½	*7¾	10½	*7¾	10½	*7⅝	10½	------	Intertype Corp_____No par	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
	24¼	24½	*24½	25½	24	24	*24	27	25	25¼	500	Island Creek Coal_____1	11 Feb 27	32 July 15	10¼ Apr	20½ Aug
	37¼	38½	38½	39	37¼	39	38¾	38¾	39	39	1,500	Jewel Tea Inc_____No par	23 Feb 27	45 July 7	15⅛ May	35 Feb
	45¼	47¾	47⅛	48¼	43½	46¾	46	50½	47½	51	23,800	Johns-Manville_____No par	12¼ Mar 2	60⅜ July 17	10 May	33⅜ Sept
	*92	102¼	*92	102¼	*92	102¼	*92	102¼	*92	102¼	------	Preferred_____100	42 Apr 5	106¼ July 11	45 July	99¾ Jan
	80⅛	80⅞	80	81	81	81	*81	82½	*81	82½	80	Jones & Laugh Steel pref_100	35 Feb 1	91 July 18	30 July	84 Jan
	7¼	7⅝	*7⅝	8¼	*7⅝	8	8	8¼	8	8⅛	800	Kaufmann Dept Stores $12.50	2⅝ Mar 15	9⅜ June 9	3 May	9¼ Mar
	14½	14⅞	15⅝	16	14⅞	15⅜	14¾	16	15½	15⅝	2,300	Kayser (J) & Co_____25	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
	4¼	4¼	4¼	4½	4	4¼	4	4⅜	4	4⅜	1,700	Kelly-Springfield Tire_____5	⅞ Mar 2	6⅛ July 13	----	----
	*21	24	*21	23	*21	23	22	22	22	22	300	6% pref_____100	6 Feb 28	31⅛ June 2	----	----
	*5⅛	6	*5⅛	5½	5⅛	5⅛	*4¼	6	*4¼	6	100	Kelsey Hayes Wheel conv.cl.A 1	2 Feb 27	8 May 12	----	----
	*3¾	5	*3¾	5	3¾	3¾	3¾	3¾	4	4	300	Class B_____1	2 Mar 27	6¾ June 26	----	----
	10½	11¼	10¾	11	10⅛	10¾	10⅛	10⅞	10½	11⅛	14,000	Kelvinator Corp_____No par	3⅛ Feb 28	13½ July 18	2¾ May	10⅜ Feb
	*58	60	*58½	60	58½	58½	*58	58½	*58	60	10	Kendall Co pt pf ser A_No par	30 Jan 10	73 July 8	17 July	38 Feb
	19½	20½	20	20½	19	20	19⅛	21⅜	20⅛	21⅜	44,500	Kennecott Copper_____No par	7⅜ Feb 28	25⅞ July 19	4⅞ June	19¼ Sept
	*15	20¼	*15	20¼	*15	20¼	*15½	20¼	*15½	20¼	------	Kimberley-Clark_____No par	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
	4⅜	4⅜	4	4	4	4	4	4⅛	4¼	4⅜	800	Kinney Co_____No par	1 Apr 3	6¼ June 7	½ Apr	5 Sept
	*10	22⅞	*15	23	*16	22⅞	*16	23	*16	23	------	Preferred_____No par	4⅝ Feb 14	30 July 7	3 June	19 Aug
	12¼	12½	12⅛	12½	11¾	12⅝	11⅝	12½	12	12¾	13,400	Kresge (S S) Co_____10	5½ Mar 2	16⅞ July 8	6⅝ July	19 Jan
	*100½	102¼	*100½	102	*100½	102	*100½	102	*100½	102	------	7% preferred_____100	88 Apr 4	105 June 14	88 May	110 Mar
	36	36	*32	39	*32⅛	39	*32	39	*32¼	39	100	Kress (S H) & Co_____No par	27 Jan 17	44¼ July 13	18 June	37 Jan
	26¾	27⅜	26½	27	26⅜	27⅜	26⅞	27⅝	27½	28⅛	10,000	Kroger Groc & Bak___No par	14½ Feb 28	35⅝ July 11	10 May	18⅞ Mar
	31⅛	31⅞	31¾	31⅞	31	31⅜	31	31¾	30⅞	32	5,400	Lambert Co (The)____No par	22⅛ Mar 2	41⅛ July 17	25 May	56¾ Jan
	*6	7	*6	7	*6	7	*6	7	*6	7	------	Lane Bryant_____No par	3 Feb 8	10½ June 28	2 May	7⅝ Aug
	9¼	9½	9⅛	9¼	9	9	9	10	9½	10	2,000	Lee Rubber & Tire_____5	3¾ Mar 2	12⅜ July 19	1¾ Apr	8⅛ Sept
	*16	18	*17	18	*15	17	16¾	18	18	18	300	Lehigh Portland Cement___50	5⅞ Jan 5	27 June 20	3⅝ Apr	11 Aug
	*75	90	75	75	75	75	75	75	*75	78	70	7% preferred_____100	34 Feb 9	75 June 7	40 Dec	75 Jan
	4⅜	4½	*4⅜	5	4⅜	4⅜	4¼	4¾	4½	4½	900	Lehigh Valley Coal____No par	1 Jan 13	6⅜ July 14	1 May	4¾ Aug
	*8½	10	*7½	8½	*7⅝	8¼	*7⅝	8¼	9	9	100	Preferred_____50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
	71	71	68½	70	66	68	67⅜	68¾	69¾	70½	3,500	Lehman Corp (The)___No par	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
	*21	21⅛	x20½	20½	20	20	*20	20¾	20⅞	21	300	Lehn & Fink Prod Co_____5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
	27	28⅜	27¾	28⅝	26	27½	26½	29¼	27⅜	29¼	41,800	Libby Owens Ford Glass No par	4¾ Mar 1	37⅜ July 18	3¾ May	9⅜ Sept
	93⅜	93½	x93	93	93¼	93¼	*91	93	*92	94	600	Liggett & Myers Tobacco__25	49 Feb 16	95½ July 6	32¼ June	65½ Oct
	95	96	x94½	95	92⅝	93⅝	92¼	94¼	92½	94½	9,100	Series B_____25	49¼ Feb 16	97⅜ July 6	34⅛ May	67¼ Sept
	*137½	140	*138	140	*138	140	138	138	*137½	140	300	Preferred_____100	121 Mar 22	140 Aug 3	100 May	132 Oct
	*17	18	17	17	*16½	18	17⅞	17⅞	17⅞	18	400	Lily Tulip Cup Corp__No par	13 Apr 6	21½ May 16	14 June	21 Mar
	25	28¾	26⅛	26⅛	25	25⅛	25	27	26⅛	27⅛	2,000	Lima Locomot Works__No par	10 Jan 17	31¾ July 3	8½ Apr	19⅜ Aug
	*15	17¼	*14⅞	17	*14⅞	17	*14⅞	16	16	16	100	Link Belt Co_____No par	6¾ Apr 17	19¾ July 5	6½ June	14 Mar
	31	32¾	31⅝	32½	31	31⅞	30½	33⅞	32	34½	10,100	Liquid Carbonic_____No par	10¼ Feb 25	50 July 18	9 May	22 Mar
	27¼	28⅜	27⅞	29⅜	26	29¼	26⅝	29½	28½	31½	41,800	Loew's Incorporated___No par	8½ Mar 22	32⅜ July 19	13¼ May	37¾ Sept
	*65¼	74¾	*65¼	74¾	*70	74¾	*69⅞	74¾	*66½	73½	------	Preferred_____No par	35 Apr 4	78⅛ July 19	39 July	80 Sept
	3	3	3	3⅛	3	3	2⅞	3	2⅞	3	2,200	Loft Incorporated_____No par	1¾ Feb 24	4¼ June 8	1⅞ June	5 Sept
	*2¾	3	3	3	2⅝	2¾	3	3	3	3	900	Long Bell Lumber A__No par	½ Feb 28	5½ June 19	¼ May	2⅞ Aug
	37½	37½	*37½	39⅞	*37	39	37½	37½	38	38	400	Loose-Wiles Biscuit_____25	19¼ Feb 27	42½ July 12	16⅛ July	36⅜ Feb
	*118	118½	*118	118½	*118	118½	*118	118½	*118	118½	------	7% 1st preferred_____100	113½ May 9	120 Jan 14	96 July	118 Oct
	21¼	21⅞	20¾	21¾	20½	21¼	20½	21½	21½	22¼	16,200	Lorillard (P) Co_____No par	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
	*103½	104	103½	103½	*102½	103½	*102¾	103½	*102¾	103½	300	7% preferred_____100	87½ Feb 23	105⅛ July 8	73⅛ Jan	108⅛ Sept
	*2⅜	2½	2⅜	2½	*2	2½	*2	2½	2⅛	2⅛	500	Louisiana Oil_____No par	⅝ Jan 5	4 July 12	½ Jan	2¼ July
	*14	19⅜	*14	19½	*14	19	*15	18½	*14	18½	------	Preferred_____100	3½ Feb 24	29 July 21	3 Dec	18 Jan
	20	20¾	*20⅛	20½	20	20	19¾	20	19¼	20⅛	1,300	Louisville Gas & El A_No par	13⅞ Apr 8	25¾ June 13	8½ June	23⅜ Mar
	14¾	14¾	14¾	14¾	13½	14	13⅞	14	14½	14½	1,000	Ludlum Steel_____1	4 Feb 28	20⅛ July 11	1½ Jan	11⅜ Sept
	*50	65	*50	65	*51	65	*51	65	*52	55	------	Conv preferred_____No par	14⅜ Mar 28	60 July 18	6½ Jan	26 Sept
	*25	26	24¼	25	24	24	*24	25¾	*24	25¾	600	MacAndrews & Forbes_____10	9½ Feb 16	29 July 18	9½ Aug	15¼ Feb
	34½	36	35¼	36¼	35	36¾	34	36½	36	37¼	10,800	Mack Trucks Inc_____No par	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
	54	54	*54	54¾	52	54	52½	54⅞	55	55¾	2,600	Macy (R H) Co Inc____No par	24¼ Feb 25	65¾ July 7	17 June	60½ Jan
	*3⅞	4	3⅞	3⅞	*3⅞	4	4	4	*3⅞	4	300	Madison Sq Gard v t c_No par	1⅝ Mar 30	7 June 26	2⅛ Jan	4½ Sept
	15	15¼	*14¼	15¾	*14¼	15	15⅜	15⅜	*15½	16¾	300	Magma Copper_____No par	5⅜ Mar 2	19⅜ July 19	4½ Apr	13¾ Sept
	3	3⅛	3⅛	3¼	3	3	*3¼	3½	3¼	3½	1,400	Mallinson (H R) & Co_No par	⅞ Feb 18	5¼ June 29	½ Jan	4 Sept
	*17	20	17	17	15	15	*11¼	15	*11¼	15	20	7% preferred_____100	3 Feb 10	26¾ July 6	4 Aug	10⅛ Sept
	3⅜	3⅜	*2⅞	3¾	*2⅞	3¾	*2½	3¾	*2½	3¾	100	Manati Sugar_____100	¼ Jan 4	5¾ July 10	⅛ Mar	2¼ Sept
	6¼	6⅜	6¼	6½	*6	6½	*5½	6½	*5½	6½	70	Preferred_____100	⅜ Jan 6	9⅞ July 19	¼ Apr	3¼ Sept
	5	5	*5	6¼	*5⅛	6¼	*5⅛	6¼	*5⅛	6¼	10	Mandel Bros_____No par	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
	*15½	16½	15½	16	14¼	14½	15	15	15	15	1,200	Manhattan Shirt_____25	5½ Apr 1	23 July 18	3½ June	9 Aug
	2¼	2¼	*2	2¾	*2	2¼	2	2	2	2¼	400	Maracaibo Oil Explor_No par	½ Jan 18	4 June 12	⅜ June	1½ Aug
	9	9⅛	9⅛	9⅜	9¼	10	9⅝	10¼	9⅝	10¼	26,400	Marine Midland Corp_____10	5¼ Mar 31	11½ Jan 9	6½ June	14⅜ Aug

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. 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. Saturday Aug. 12.	Monday Aug. 14.		Tuesday Aug. 15.		Wednesday Aug. 16.		Thursday Aug. 17.		Friday Aug. 18.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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
	*15½	17	*15½	16	*15	16	*15¼	16	16	16¼	300	Marlin-Rockwell No par	6 Feb 27	20¼ June 3	5¾ May	13¾ Sept
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	13¼	13½	13½	14	13	13½	13⅝	14½	14	14½	5,700	Marshall Field & Co No par	4¼ Jan 30	18⅜ June 3	3 July	13½ Jan
	34½	35¼	35	35½	33⅛	34¾	33¾	35	34	35½	5,600	Mathieson Alkali Works No par	14 Feb 27	38¾ July 17	9 June	20⅞ Mar
	26	28	x27⅜	27⅜	26	27	*26½	27½	27½	29	2,100	May Department Stores 25	9¾ Feb 24	32 July 5	9½ June	20 Jan
	5⅞	5⅞	5¾	5¾	5½	5½	*5¼	5½	*5	5½	500	Maytag Co No par	1⅛ Apr 10	8½ July 10	1 July	6 Aug
	11½	11½	11½	11⅝	10¾	10¾	10¾	11	10⅝	10¾	1,100	Preferred No par	3⅛ Apr 4	13⅞ July 10	3 Apr	10½ Sept
	48	48	46	46	48	48	46¼	46¼	45	45¼	120	Prior preferred No par	15 Apr 5	48 Aug 14	22⅛ Dec	35¼ Jan
	27	27	26½	26¾	26	26¾	*25½	26½	*25½	27¾	800	McCall Corp No par	13 Mar 3	30 June 29	10 May	21 Jan
	2¼	2¼	2¼	2¼	2⅛	2¼	2⅛	2¼	2⅛	2⅜	1,900	McCrory Stores class A No par	⅜ Apr 15	4⅞ June 8	6½ Dec	16 Apr
	3¼	3¼	3⅛	3⅛	2⅝	3	2⅞	2⅞	*3	3¼	2,200	Class B No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
	12	12	*10¼	12	*10¼	11¾	10¼	10¼	11	11	500	Conv preferred 100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
	*4⅛	6½	*4⅛	7	*5	6¼	*5	7	*5	6¼	------	McGraw-Hill Pub Co No par	3 Apr 4	8⅛ June 12	2½ May	7½ Jan
	32½	33⅞	33	33½	31⅛	32¾	31¾	33¾	32⅞	33⅝	22,400	McIntyre Porcupine Mines 5	18 Mar 16	37⅞ July 19	13 May	21⅝ Dec
	87	87¼	87	89	86½	88¼	86½	88	86½	88	2,500	McKeesport Tin Plate No par	44⅛ Jan 4	93⅞ July 18	28 June	62¼ Feb
	8⅛	8⅝	8¼	8½	7⅝	8⅛	8	8⅝	8¼	8¾	12,500	McKesson & Robbins 5	1¾ Mar 2	13½ July 3	1⅛ June	6½ Sept
	17⅝	18	17	17	17	17⅜	18½	18¾	19	19½	1,200	Conv pref series A 50	3⅝ Mar 3	25 July 1	3⅛ May	23 Feb
	1⅞	2	1⅞	2	1¾	1⅞	1⅞	2	1⅞	2	5,200	McLellan Stores No par	¼ Feb 24	3⅜ July 11	⅜ July	4 Mar
	14	14	*13	14	13	13	*12	14	14	14	130	8% conv pref ser A 100	2⅛ Jan 16	22⅞ July 11	7 Dec	36 Mar
	21¼	21¼	21¾	21¾	*21¼	22⅜	21½	21½	*21⅞	22⅜	300	Melville Shoe No par	8¾ Feb 27	22⅝ July 7	7⅞ Dec	18 Jan
	13⅝	14¼	*14	14⅝	13	13¾	14¼	14⅝	14	15⅜	5,000	Mengel Co (The) 1	2 Mar 1	20 July 19	1 July	5 Aug
	*40	43	*40⅛	42	42	42	41	41	42	42	130	7% preferred 100	22 Jan 28	57 July 18	20 May	38 Jan
	*16	18¼	*16	17⅞	*16½	17½	16	16½	18	19¼	2,000	Mesta Machine Co 5	7 Feb 24	20¼ June 28	5¼ May	19½ Jan
	*19½	19⅞	19⅞	19⅞	20	20	*19⅞	20	20	20	300	Metro-Goldwyn Pict pref 27	13½ Mar 1	20¼ June 7	14 June	22¼ Jan
	6⅜	6½	6	6	5⅝	6	6	6¼	6⅛	6½	3,700	Miami Copper 5	1⅝ Mar 3	9¾ June 2	1½ June	6¼ Sept
	11⅜	11¾	11⅛	11½	10½	11⅛	10⅝	11⅞	12⅛	12¾	10,500	Mid-Continent Petrol No par	3¾ Mar 2	16 July 7	3¾ Apr	8⅞ Sept
	13½	13¾	*13½	14½	*13	13¾	13¾	13¾	*13¾	14½	400	Midland Steel Prod No par	3 Mar 2	17¾ July 7	2 June	12⅜ Sept
	*67½	72	70	70	*60	70	*60	70	*60	70	100	8% cum 1st pref 100	26 Mar 3	70 June 9	25 June	65 Sept
	*21	23¾	*20⅝	23¾	20⅝	20⅝	21½	21½	21	21	500	Minn-Honeywell Regu No par	13 Apr 4	38⅛ July 19	11 June	23½ Jan
	3¼	3½	3⅜	3⅜	3¼	3⅜	3¼	3½	3½	3½	1,700	Minn Moline Pow Impl No par	⅞ Feb 3	5¾ July 18	⅝ June	3⅜ Aug
	*17½	22	*17½	24	*17½	24	*17½	24	*17½	22	------	Preferred No par	6 Feb 7	30 July 18	4 Dec	14⅝ Aug
	17	17	17	17⅛	16⅛	16⅛	16½	17½	18	18⅛	2,100	Mohawk Carpet Mills No par	7 Jan 23	22 July 17	5½ June	14 Sept
	68	70	70	71¼	69	70	69	71⅜	70¼	71½	4,300	Monsanto Chem Wks No par	25 Mar 3	74½ Aug 10	13⅜ May	30¾ Mar
	23¼	24⅛	23⅞	24⅜	22½	24	22⅝	26	24⅝	26½	187,900	Mont Ward & Co Inc No par	8⅝ Feb 25	28⅞ July 7	3½ May	16½ Sept
	*48	50	*46	50	*46	49⅞	49⅞	49⅞	*46	50	100	Morrel (J) & Co No par	25 Jan 6	56 July 3	20 May	35¼ Mar
	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	3,900	Mother Lode Coalition No par	⅛ Jan 9	2⅛ June 22	⅛ May	¾ Aug
	3¾	3⅞	3¾	3⅞	3⅝	3⅞	3⅝	3¾	3¾	4	10,300	Moto Meter Gauge&Eq No par	¼ Jan 5	4¾ July 27	¼ Apr	1¼ Sept
	22¼	22¼	22	22	21½	22	22¼	23½	24	24	1,300	Motor Products Corp No par	7¾ Mar 1	32½ July 1	7⅜ June	29⅜ Sept
	9¾	10⅛	9¾	10	8⅝	9¾	8⅝	9⅝	9½	10⅛	9,600	Motor Wheel No par	1½ Mar 1	11⅝ July 10	2 June	6⅝ Sept
	7¼	7¼	*6¾	7¼	6¾	6¾	7¼	7¼	6¾	6¾	400	Mullins Mfg Co No par	1½ Mar 21	10¾ July 18	2 June	13⅜ Jan
	*18½	19	18½	18½	*18½	19	*18½	19	18½	18½	20	Conv preferred No par	5 Mar 21	25 June 9	5 June	27½ Sept
	12¼	12¼	*13	15¼	13	13	*12	15⅛	*12	15⅛	200	Munsingwear Inc No par	5 Mar 30	18⅜ June 27	7 Aug	15⅛ Sept
	7¾	8¼	8¼	8½	7½	8	7⅝	8½	8¼	8¾	9,400	Murray Corp of Amer 10	1⅝ Feb 25	11½ July 17	2⅛ July	9⅞ Mar
	*13	18¼	*14	18¼	17⅛	17½	*16⅛	18	*16⅛	18	200	Myers F & E Bros No par	8 Jan 25	20½ July 10	7⅛ June	19 Feb
	20	21	20⅛	20⅞	20⅛	20⅞	20	22⅜	21⅝	23	23,400	Nash Motors Co No par	11⅛ Apr 12	27 July 10	8 May	19¾ Sept
	6¼	6¼	*6⅜	6½	6	6¼	6⅜	6⅜	6⅜	6½	1,300	National Acme 10	1⅛ Feb 28	7¾ July 7	1¼ May	5¼ Sept
	6½	6½	*6	7	6¼	6½	6½	6½	*6⅜	7⅜	600	National Bellas Hess pref 100	1¼ Jan 27	9⅞ July 18	⅛ May	6 Sept
	54⅛	55⅜	54½	55½	54	54½	53½	56¼	54½	56	6,200	National Biscuit 10	31½ Feb 25	60⅝ June 28	20¼ July	46⅞ Mar
	*138¼	146	*137	146	*137	145	*137	145	145	145	100	7% cum pref 100	118 Mar 3	145 Aug 18	101 May	142¼ Oct
	17¾	18½	18¼	18⅝	17	18⅛	16⅞	18½	18½	19¾	12,300	Nat Cash Register A No par	5⅛ Mar 2	23⅝ July 19	x6¼ Dec	18¾ Sept
	20⅛	20⅜	20⅛	21	19½	20⅛	19⅝	21	20¼	21¼	19,100	Nat Dairy Prod No par	10½ Feb 27	25¾ July 19	14⅜ June	31⅜ Mar
	*1⅜	1½	1½	1½	1⅜	1½	1⅜	1½	*1⅛	1½	400	Nat Department Stores No par	⅛ Mar 15	2½ June 26	¼ June	2⅛ Aug
	*6	6⅛	*6	6½	5¾	6	*5¾	6½	*5¾	6½	50	Preferred 100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
	86	90¾	89½	91¾	86¼	89⅞	88	95¾	90½	96½	124,900	National Distil Prod No par	16⅞ Feb 15	124⅞ July 17	13 June	27¼ Aug
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	*10¼	12¼	*10¼	12¼	*10¼	12¼	*10¼	12¼	*10¼	12¼	------	Nat Enam & Stamping No par	5 Feb 2	16¼ July 7	3⅜ July	8⅛ Sept
Stock	*112	120	*112	120	120	120	119	119	121	123	300	National Lead 100	43¼ Feb 23	125 July 19	45 July	92 Jan
	*125	130	*125	130	*126	130	*126	130	*126	130	------	Preferred A 100	101 Mar 1	125 July 10	87 July	125 Mar
Exchange	*100	105	*100	105	*100	105	*104	105	*100	105	------	Preferred B 100	75 Feb 23	109⅛ July 19	61 July	105 Jan
	14½	14⅞	14	14⅞	13½	14⅛	13⅜	14½	14⅛	14¾	13,900	National Pow & Lt No par	6⅞ Apr 1	20½ July 13	6⅝ June	20⅜ Sept
Closed	44¼	45⅜	45	45⅜	42¾	44¾	43	44½	45¼	45¾	8,300	National Steel Corp No par	15 Feb 27	55⅛ July 7	13½ July	33⅞ Sept
	*16	17½	16¾	17⅝	16	16	16¾	17¾	17	18⅜	800	National Supply of Del 50	4 Apr 6	28⅝ June 12	3½ June	13 Sept
Extra	*44	49	*44	46	*44	46	42¼	44	41	42	290	Preferred 100	17 Feb 23	60¼ June 3	13½ May	39⅛ Aug
	4⅞	4⅞	4⅞	5	4⅞	5	4⅞	5	5	5	2,300	National Surety 10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
Holiday	22⅛	22½	22¾	22¾	21	22⅝	21⅛	23	22½	23½	6,900	National Tea Co No par	6½ Jan 4	27 July 18	3½ May	10⅞ Aug
	6	7	6	6	*6¼	10	6⅜	6⅜	*6½	10	500	Neisner Bros No par	1½ Jan 16	12⅛ June 26	1½ Apr	5½ Jan
	----	----	----	----	----	----	----	----	----	----	------	Nevada Consol Copper No par	4 Feb 28	11⅜ June 2	2½ May	10¼ Sept
	8½	8¾	8¼	8½	7¾	8¼	7½	8¼	8¼	8½	2,100	Newport Industries 1	1⅜ Mar 29	11¾ July 5	1½ June	3¾ Sept
	*15	17	*15	17	*15	16¾	16	16	16½	16½	300	N Y Air Brake No par	6⅛ Apr 4	23½ July 7	4¼ June	14½ Sept
	*7	8¾	*7	8	*7	8	7	7	*7⅝	8½	10	New York Dock 100	4½ July 22	11⅞ June 23	3⅛ Dec	10 Sept
	13	13	*13¼	14	12	13⅛	13	13½	*10¼	15½	290	Preferred 100	6½ Mar 30	22 June 23	20 Apr	30 Aug
	1⅛	1¼	1⅛	1⅛	⅞	1⅛	⅞	1	1	1⅛	17,800	N Y Investors Inc No par	½ Apr 3	2¾ June 12	½ June	3¾ Aug
	19⅛	20⅜	19⅞	20½	18⅝	19⅞	18½	20¼	19¼	20¾	15,100	N Y Shipbldg Corp part stk 1	1¾ Jan 4	22½ Aug 9	1⅝ Dec	6¼ Feb
	*80¼	85	*80¼	85	*80¼	85	*80¼	85	*80¼	85	10	7% preferred 100	31 Jan 9	90 June 19	20 June	57 Mar
	98	98	*98	99⅜	98	98	*98	99	*98	99	20	N Y Steam $6 pref No par	80 Mar 24	101⅞ Aug 8	70 May	100 Oct
	107	107	105½	105½	*105½	107	*105½	106½	*105½	107	50	$7 1st preferred No par	a93¼ Apr 25	110 Jan 11	90 June	109⅛ Mar
	31⅞	32⅝	31⅞	32⅛	31¼	32⅛	30⅞	32⅜	31½	32½	13,700	Noranda Mines Ltd No par	17⅜ Jan 14	37 July 19	10¾ May	21⅜ Sept
	23½	24⅝	24⅛	24¾	22¼	23⅞	22⅛	24½	23⅛	24¼	32,100	North American Co No par	15¼ Apr 4	36½ July 13	13¾ June	43¼ Sept
	40	40	40½	40½	40⅝	40⅝	40½	41	*40⅜	41	600	Preferred 50	32 Feb 28	46 Jan 12	25½ July	x48 Sept
	6	6⅜	6	6¼	5⅞	6⅛	6	6⅜	6⅛	6½	13,800	North Amer Aviation 5	4 Feb 27	9 July 17	1¼ May	6⅝ Dec
	71	71⅜	*70	73	68½	70	*68¼	73	68¼	68¼	700	No Amer Edison pref No par	48 Apr 19	79 July 13	49 July	88 Sept
	*5½	6⅜	*5½	7¾	*5½	6½	*5½	7¼	5½	5½	100	North German Lloyd	5 May 18	10 June 7	2⅝ June	8 Jan
	*32½	38	*32½	----	*32½	38	*32½	38	*32½	38	------	Northwestern Telegraph 50	26¾ Apr 27	43 June 5	15 June	33 Aug
	4¼	4½	4⅜	4½	3⅞	4¼	*4¼	4¾	4⅝	4⅝	1,900	Norwalk Tire & Rubber No par	1⅛ Feb 23	5⅞ July 18	¾ Feb	2½ Aug
	12	12½	12⅛	12¾	11½	12⅛	11⅜	13⅝	12½	13⅞	43,600	Ohio Oil Co No par	4¾ Feb 27	17⅝ July 6	5 Jan	11 Aug
	4⅞	5¼	5	5	4¾	5	4¾	5⅜	4⅞	5½	8,900	Oliver Farm Equip No par	1⅛ Feb 27	8¾ July 7	½ Apr	4 Aug
	*15	20	*15	21⅛	*15¼	19	18⅛	20	19	19	400	Preferred A No par	3¼ Feb 28	30¾ June 9	2½ May	10¼ Aug
	5⅞	5⅞	5⅜	5⅝	5⅜	5½	5⅝	5⅝	5⅝	5⅞	1,600	Omnibus Corp (The) vtc No par	1¾ Mar 2	8¾ July 18	1½ Jan	4¾ Mar
	*8	10⅛	*8½	10⅛	8⅞	10	*9	10	*9½	10	300	Oppenheim Coll & Co No par	2½ Feb 28	15 June 2	3 June	9⅞ Jan
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	17⅛	17¾	17½	18	16½	17⅞	17	18	17½	18¼	3,600	Otis Elevator No par	10⅛ Feb 27	25¼ July 18	9 May	22½ Jan
	105½	105½	*101½	110	104¾	104¾	*101½	104¾	*101½	104½	20	Preferred 100	93½ Apr 5	106 July 19	90 May	106 Nov
	5⅞	6	5⅞	6	5⅝	6	5⅝	6	6	6¼	3,500	Otis Steel No par	1¼ Mar 1	9¼ June 13	1¼ May	9¼ Sept
	*13⅜	16⅛	13	13⅛	*12	16⅛	13	13	*13⅛	16	600	Prior preferred 100	2¼ Feb 28	21¾ June 13	3⅛ May	20⅜ Sept
	74¼	76½	75	76¾	72½	74¾	75	78½	75	79¼	13,700	Owens-Illinois Glass Co 25	31½ Mar 3	96¾ July 13	12 June	42¼ Nov
	25	26¼	25¼	25¾	25	25⅝	24⅝	25⅜	25	25½	9,800	Pacific Gas & Electric 25	20 Apr 7	32 July 12	16⅞ June	37 Feb
	30	30⅝	29⅞	30¾	29¾	30	39¼	30¼	30¼	31	6,100	Pacific Ltg Corp No par	25¼ Mar 31	43⅜ Jan 11	20¾ June	47½ Aug
	24	24	*23	24	*22¾	24	*22	24	22¾	22¾	200	Pacific Mills 100	6 Feb 21	29 July 5	3¼ May	14 Aug
	*90	95	87	90	88½	88½	90⅛	90⅛	90	90	120	Pacific Telep & Teleg 100	65 Mar 3	94¾ July 14	58 June	104¾ Mar
	5	5¼	5	5⅛	4¾	5	4¾	5⅛	5	5¼	25,600	Packard Motor Car No par	1¾ Mar 24	6⅞ July 14	1½ July	5¼ Jan
	*10¼	14	10½	10½	*10	10½	*10	14	*9⅞	10½	100	Pan-Amer Petr & Trans new 5	8 June 2	14 July 10	----	----
	22	23	*22½	24⅜	21	21	22¾	24½	23¾	24¼	3,000	Park-Tilford Inc No par	6 Jan 20	32¾ July 13	2 Apr	10 Sept
	1⅞	2	2	2¼	2¼	2¼	2¼	2¼	2⅛	2¼	2,400	Parmelee Transporta'n No par	⅝ Mar 21	3 July 1	¼ June	2 Jan
	1⅞	2	*1⅞	2	*1⅞	2	2	2	2⅛	2⅛	1,000	Panhandle Prod & Ref No par	⅜ Apr 18	4¼ June 21	¼ Dec	1¼ Jan
	1⅞	2	1⅞	2⅜	2	2⅜	2⅛	2¼	2⅛	2⅜	44,700	Paramount Publix ctfs. 10	⅛ Apr 5	2½ June 6	----	----
	3	3⅛	2⅞	3	2¾	2⅞	2¾	3	3	3	4,300	Park Utah C M 1	¾ Jan 9	4¼ July 18	⅝ Apr	2 Sept
	1½	1⅝	1⅝	1⅞	1½	1⅝	1⅝	1⅝	1⅝	1⅞	4,000	Pathe Exchange No par	¼ Jan 4	2½ July 10	¼ May	1¼ Aug
	7¾	7¾	8	8⅜	7½	7½	8	8	7½	8¼	2,300	Preferred class A No par	1¼ Jan 25	9⅞ July 18	1¼ June	5¾ Feb
	16⅜	16⅞	16¼	16½	15½	16¼	16¼	17½	16⅝	17⅜	5,700	Patino Mines & Enterpr No par	5⅜ Jan 16	22⅛ July 17	3⅛ July	9½ Sept
	5⅛	5¼	5¼	5⅜	4⅞	5¼	5	5½	5⅛	5¾	10,800	Peerless Motor Car 3	¾ Feb 16	9⅛ July 17	¾ June	4¾ Apr
	55½	56¼	55¼	56¾	54½	55	56¾	57½	56	57½	2,000	Penick & Ford No par	x25½ Feb 27	57⅞ July 14	16 June	32¾ Mar
	42¾	44½	44	44⅜	43⅛	44⅜	43	44½	44½	45⅛	11,900	Penney (J C) No par	19¼ Mar 2	47⅝ July 18	13 May	34½ Mar
	*105	108	*105	109	*105	106	*105	106	*105	106	------	Preferred 100	90 Jan 4	108 Aug 1	60 June	91 Mar
	6⅛	6¼	6⅜	6⅜	6	6½	6	6½	6½	6⅝	2,600	Penn-Dixie Cement No par	¾ Jan 25	9½ June 19	½ Apr	2½ Aug
	*17	21	*16	21	*15	20	19⅛	19⅛	19½	19½	400	Preferred series A 100	4⅛ Mar 2	32 July 5	3 Nov	8 Sept
	54	55¼	*56	56¾	51¼	54½	51	54	54	54	2,900	People's G L & C (Chic) 100	41⅜ Apr 18	78 Jan 9	39 July	121 Jan
	12	12	13¼	13¼	13¼	13¾	13½	14¼	14⅞	15	1,100	Pet Milk No par	6½ Feb 2	15¼ June 8	5 Dec	12½ Jan
	10⅛	10¼	10¼	10½	10	10⅛	10½	11½	11⅛	12	6,800	Petroleum Corp of Am No par	4⅝ Jan 3	15 July 3	2¾ May	7⅜ Sept
	14½	15	14¾	15¼	13¾	15	13⅞	15½	14½	15⅝	13,200	Phelps-Dodge Corp 25	4½ Jan 4	18½ July 19	3⅞ June	11⅝ Sept
	*30½	31½	*30½	31½	*30½	31½	*30½	31½	*30½	31½	------	Philadelphia Co 6% pref 50	25 Apr 11	36 July 7	18 June	41 Mar
	*55	60	*55	60	*55	60	*55	60	*55	60	------	$6 preferred No par	47 May 12	62 July 8	48 June	76 Sept
	6¼	6¼	6¼	6½	5⅞	6¼	6¼	6½	6⅜	6¾	5,600	Phila & Read C & I No par	2½ Feb 27	9½ July 14	2 June	7⅞ Sept
	12⅞	12⅞	12¾	12¾	12¾	12¾	12½	12½	*12½	13	400	Phillip Morris & Co Ltd 10	8 Feb 23	14⅞ June 7	7 June	13 Aug
	*8	15	*8	15	*8	15	11	11*	14½	14½	200	Phillips Jones Corp No par	3 Feb 8	16¾ July 18	3½ Apr	12¾ Sept
	12⅝	13¼	12¾	13¼	12¼	13	13	14½	14	14⅞	34,200	Phillips Petroleum No par	4¾ Jan 4	17⅞ July 12	2 June	8⅛ Sept
	*9	10⅞	*9	10⅞	*9	9¾	*9	10	9	9	10	Phoenix Hosiery 5	1⅝ Mar 15	12⅞ June 7	2 Nov	9⅛ Aug
	4½	5⅜	5	5⅞	5¼	5¼	6	6¼	6	6⅞	2,500	Pierce-Arrow class A No par	1½ Apr 18	10 June 26	1¼ June	9 Jan
	1	1⅛	1	1	1	1	1	1⅛	1	1⅛	2,500	Pierce Oil Corp 25	¼ Jan 3	1⅝ July 12	¼ Jan	¾ Sept
	*9	10	*9	9⅝	*8½	9⅝	9⅝	9⅝	9½	9½	200	Preferred 100	3⅞ Feb 27	13¼ July 12	3½ Jan	9 Aug
	1¾	1¾	1⅝	1¾	1⅝	1¾	1⅝	1⅞	1¾	1⅞	3,500	Pierce Petroleum No par	⅝ Jan 23	2¾ June 21	½ May	1⅝ Sept
	23¼	23½	*23	23¼	22	22¾	21½	22½	22¾	23½	1,100	Pillsbury Flour Mills No par	9⅜ Feb 24	26⅞ June 7	9½ Dec	22½ Jan
	*35¾	58⅛	*50	58⅛	*50	58⅛	*50	58⅛	*55	58⅛	------	Pirelli Co of Italy Amer shares	33⅜ Apr 4	60 July 10	21 June	31¾ Mar
	*16	20	*16	20	*13	17½	17½	17½	16½	16½	200	Pittsburgh Coal of Pa 100	4 Feb 25	23 July 18	3 May	11⅝ Sept
	*40	45	*40	43	40	40	*40½	----	*40½	----	100	Preferred 100	17 Jan 25	48 July 14	17 Dec	40 Jan

* Bid and asked prices, no sales on this day. a Optional sale. s Sold 15 days. x Ex-dividend. c Cash sale. y 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 Aug. 12.	Monday Aug. 14.	Tuesday Aug. 15.	Wednesday Aug. 16.	Thursday Aug. 17.	Friday Aug. 18.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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
	8 8	7¾ 8	7¾ 7¾	7¾ 7¾	8 8	900	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	11¾ July 6	2 Apr	4⅞ Aug
	33¼ 34	*33 36¾	*33 36¾	*33 36¾	*33 36¾	30	Pitts Steel 7% cum pref 100	10¼ Jan 6	38¾ May 26	9½ June	24¾ Sept
	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	------	Pitts Term Coal Corp No par	½ Feb 8	6⅞ July 18	½ July	2½ Aug
	13 13	*14 15	*13 15	*11¼ 15	*11 15	10	6% preferred 100	4 Jan 18	23½ July 20	5 Dec	12½ Mar
	*4 5½	*4 5½	*4 5½	*4 5½	*4½ 5½	------	Pittsburgh United 25	¾ Feb 6	6½ July 18	⅝ Dec	3¾ Sept
	*50 55	*50 60	48½ 50	*48½ 55	53 54	70	Preferred 100	15¾ Feb 27	64 July 19	14 May	44 Sept
	*4⅛ 5	*4⅛ 5	4⅛ 4⅛	*3¾ 4½	*3½ 4½	200	Pittston Co (The) No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
	11¼ 11⅞	11¼ 11½	10¾ 11⅝	11¼ 14	13⅛ 14½	24,600	Plymouth Oil Co 5	6¾ Feb 24	17⅝ July 7	8⅜ Nov	12½ Sept
	12¼ 12¼	12 12½	11¼ 12	11½ 12¼	12 12	1,700	Poor & Co class B No par	1¾ Apr 3	13¾ July 7	1½ May	6⅝ Sept
	*5 5½	*5 5¼	*5 5½	*5 5¼	5 5	100	Porto Ric-Am Tob cl A No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
	*2¼ 2⅞	*2¼ 2⅞	2¼ 2¼	*2¼ 2⅞	*2⅛ 2½	100	Class B No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
	23½ 24⅞	24¾ 25⅝	22⅜ 24	24 27¼	25 27⅜	13,100	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
	*15⅛ 20	*15⅛ 20	*15⅛ 20	*16½ 20	*17½ 20	------	Prairie Pipe Line 25	7 Mar 22	22 July 6	5½ June	12¼ Sept
	3⅜ 3¾	*3⅜ 3¾	3⅜ 3⅜	3¼ 3¼	*3¼ 3½	600	Pressed Steel Car No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
	*10 11	*10 11⅞	*10¼ 11	*10¼ 11	*10¼ 11	------	Preferred 100	3 Jan 27	18 June 7	2⅝ June	17 Sept
	38¾ 39¾	39¼ 39¾	38⅛ 39¼	38 40¾	39½ 41½	7,100	Procter & Gamble No par	19⅝ Feb 28	50 Apr 20	19⅞ June	42¾ Jan
	102¾ 102¾	*102½ 104	103½ 103½	103½ 103½	103½ 103½	280	5% pref (ser of Feb 1 '29) 100	97 Apr 18	104½ Jan 12	81 July	103½ Dec
	1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	3,100	Producers & Refiners Corp 50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
	6⅛ 6⅛	6¾ 6⅞	*6 6¼	6 6	5½ 5½	150	Preferred 50	3 Feb 2	13 June 21	1 May	9¾ Mar
	41⅝ 43¼	41½ 42¼	39¼ 42	39¼ 41¾	41 42	12,700	Pub Ser Corp of N J No par	33¼ Apr 4	57⅛ June 13	28 July	60 Mar
	*77 78⅞	*77 78¾	*77 78	*77 78	*77 78	------	$5 preferred No par	68 Apr 18	88½ Jan 31	62 June	90⅞ Sept
	*93 96⅞	*93 96	*90 95	*90 95	90 90	100	6% preferred 100	80 Apr 4	101⅜ Jan 24	71½ June	102⅛ Aug
	*103 107⅞	*104 107⅞	*103 107⅞	*103 107½	*103 107⅝	------	7% preferred 100	91⅞ Apr 17	112½ Jan 2	92½ May	114 Mar
	117 117	*114 121	*113 121	*113 117	*113 118	100	8% preferred 100	107 Apr 25	125 Jan 9	100 July	130¼ Mar
	*98 100	*98 100	98⅛ 98⅛	*98⅛ 99	*98⅛ 100	100	Pub Ser El & Gas pf $5 No par	89½ May 3	103½ Jan 11	83 June	103½ Dec
	48½ 50½	50 51	48¼ 49½	49¾ 51	50½ 51⅞	7,500	Pullman Inc No par	8½ Jan 4	58⅛ July 7	10½ June	28 Sept
	8 8½	8⅛ 8⅝	7¾ 8¼	8 9½	8⅝ 9⅝	19,100	Pure Oil (The) No par	2½ Mar 2	11⅞ July 19	2⅞ June	6½ Aug
	53 53	*52½ 54½	52½ 52½	54 54	56 56	120	8% conv preferred 100	30 Mar 3	65⅞ July 18	50 Jan	80 Aug
	17¾ 18¾	x18¼ 18⅞	17⅜ 18	17½ 19½	18⅛ 19⅜	6,800	Purity Bakeries No par	5⅞ Feb 24	25⅜ July 11	4⅜ May	15⅞ Mar
	8⅛ 8½	8¼ 8½	7⅞ 8⅜	8 8⅞	8½ 9	116,300	Radio Corp of Amer No par	3 Feb 23	12¼ July 8	2½ May	13½ Sept
	30 30	30 30¾	*29 31	30 30	30 31	900	Preferred 50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
	18½ 18⅞	18¼ 19	17⅝ 18½	17½ 19⅜	19⅜ 20½	5,600	Preferred B No par	6½ Feb 28	27 July 8	3⅜ May	23⅝ Sept
	3⅛ 3¼	3⅛ 3⅜	3 3¼	3⅛ 3⅛	3⅛ 3⅜	4,800	Radio-Keith-Orph No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
	15⅜ 15½	15¼ 15½	14½ 15⅝	14⅞ 16⅞	16⅛ 17	3,500	Raybestos Manhattan No par	5 Feb 23	18¾ July 3	4⅜ July	z12¾ Aug
	*12 13¼	*12½ 14	12¾ 12¾	12¾ 13	13 13¼	700	Real Silk Hosiery 10	5½ Feb 27	20⅞ June 12	2⅛ July	8½ Sept
	*50 60	*50 60	*50 60	51 51	*50 60	50	Preferred 100	25 Jan 4	60 May 16	7 June	30 Sept
	2⅞ 2⅞	2¾ 2¾	2½ 2½	*2½ 3	*2⅝ 3	500	Reis (Robt) & Co No par	¼ Jan 3	4½ July 18	⅛ Apr	1½ Sept
	12⅝ 12⅝	*11¾ 12⅜	11½ 11½	*10¾ 14	11⅛ 11⅛	50	1st preferred 100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
	8¼ 8⅝	8⅜ 8½	7¾ 8⅜	7⅞ 9	8⅜ 9⅛	15,000	Remington-Rand 1	2½ Feb 23	11¼ July 17	1 May	7½ Aug
	*30 31½	*30 31½	*28 30	30 30	31¼ 31¼	200	1st preferred 100	7½ Feb 27	37½ July 19	4 June	29 Aug
	28⅛ 28⅛	*28¼ 32	*27 31⅞	*29½ 31⅞	29 29½	70	2d preferred 100	8 Feb 27	35¼ July 13	5 June	31½ Aug
	4⅛ 4⅜	4⅛ 4¼	3¾ 4	3¾ 4	4 4⅛	8,500	Reo Motor Car 5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
	16¾ 17¼	17 17⅜	16 17⅛	15¾ 17½	16⅝ 17⅞	19,700	Republic Steel Corp No par	4 Feb 27	23 July 13	1⅞ June	13⅞ Sept
	39 40	40 41	39 40	39 41	40¼ 41¼	2,800	6% conv preferred 100	9 Feb 28	54½ July 13	5 June	28⅞ Sept
	7 7	7½ 8¼	8 8	8 8	*8 9	600	Revere Copper & Brass No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
	*14 18	*14 18	17 17	*14 18	*14 18	100	Class A No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
	17⅝ 18	x17⅞ 18¼	17⅝ 18¼	17¾ 18	17¾ 18⅜	2,800	Reynolds Metal Co No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
	*10½ 11	*10½ 10¾	10½ 11¼	11 12½	12¼ 13¼	3,500	Reynolds Spring No par	1½ Feb 28	15¾ July 12	3 Feb	12⅞ Sept
	48⅞ 49½	49 49½	48½ 49⅜	48⅝ 49¾	49⅛ 49⅞	26,100	Reynolds (R J) Tob class B 10	26½ Jan 3	50½ July 7	26½ June	40¼ Jan
	*60 60⅞	*60 60⅞	*60 60⅞	*60 60⅞	*60 60⅞	------	Class A 10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Richfield Oil of Calif No par	¼ Feb 21	3 June 8	¼ June	1⅜ July
	*12⅛ 14¼	*10 14	*10 14	*10 13	*10 14¼	------	Ritter Dental Mfg No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
	*7⅛ 7¾	7½ 7½	7 7¼	7¼ 7¼	7¼ 7½	700	Rossia Insurance Co 5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
	*30¼ 30¾	*30¼ 30¾	*30½ 30¾	31⅜ 31⅞	32 32	1,100	Royal Dutch Co (N Y shares)	17⅝ Mar 2	36⅜ July 18	12⅛ Apr	23¾ Sept
	23 23½	22⅝ 23	22½ 23	22¼ 24⅞	23¼ 25½	6,200	St Joseph Lead 10	6⅛ Feb 27	29¾ July 19	4⅝ July	17¾ Sept
	51 52½	50¾ 52¾	51 53¼	51 52½	51½ 52⅞	7,100	Safeway Stores No par	28 Mar 3	62⅜ July 17	30⅛ July	59¼ Mar
Stock	*90½ 92	92 92	*92 92½	92½ 92½	*92 92⅞	120	6% preferred 100	72 Apr 5	94½ July 13	60 May	90 Oct
	101 101½	101½ 102	*101½ 101¾	101¾ 102	102 102	230	7% preferred 100	80¼ Feb 15	104¼ July 25	69 June	99 Oct
Exchange	*9¾ 10½	9½ 9⅝	*8½ 9	*8½ 9½	*8½ 10	200	Savage Arms Corp No par	2¼ Apr 3	12 July 1	1¼ July	7⅜ Feb
	6¼ 6⅝	6⅜ 6⅜	5½ 6¼	6 6⅞	6¾ 7⅛	3,600	Schulte Retail Stores No par	⅝ Mar 3	10¼ July 11	½ Dec	4 Jan
Closed	*21⅞ 27	*21⅞ 25	21⅞ 21⅞	*21⅛ 27	*19½ 27	10	Preferred 100	*3⅛ Apr 25	35¾ July 12	5 Oct	30 Jan
	38 38	40 40	*38⅛ 40	40 40	*38⅛ 40	30	Scott Paper Co No par	28 Jan 24	44⅞ July 19	18 May	42 Feb
Extra	24 24½	24½ 25	23½ 24½	23¼ 26½	25¾ 27⅜	8,900	Seaboard Oil Co of Del No par	15 Feb 13	33⅞ July 7	6⅝ Apr	20⅜ Dec
	*2¾ 3¾	*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4	------	Seagrave Corp No par	1⅛ Feb 25	4¾ July 13	1 Apr	2¾ Jan
Holiday	36¾ 38¾	37¾ 38⅞	34½ 37⅝	35⅜ 40⅜	37¾ 41½	65,700	Sears, Roebuck & Co No par	12½ Feb 25	47 July 17	9⅞ June	37⅜ Jan
	3 3	*2⅞ 3½	*2⅞ 3½	*3 3½	*3 3½	100	Second Nat Investors 1	1¼ Feb 28	5 June 7	½ July	3 Aug
	*37⅜ 53	*37⅜ 53	*37⅜ 53	*37⅜ 53	*37⅜ 53	------	Preferred 1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	2,300	Seneca Copper No par	⅛ Mar 28	3⅝ June 2	⅛ May	1 Aug
	5½ 6½	6⅛ 6½	5½ 6⅛	5¾ 6¾	6¼ 6¾	50,100	Servel Inc 1	1½ Feb 4	7½ July 18	1½ June	5⅜ Jan
	9⅛ 9¼	9¼ 9¼	9 9⅛	9 9¼	9 9⅜	3,400	Shattuck (F G) No par	5¾ Apr 8	13¼ July 8	5 May	12¾ Mar
	*7⅝ 8½	*7⅞ 8½	*7⅞ 8½	7⅞ 8	8 8	700	Sharon Steel Hoop No par	1½ Feb 23	12 July 14	1½ July	7¾ Sept
	6 6	5¾ 5⅞	6 6	*5½ 6	6 6¼	3,600	Sharpe & Dohme No par	2½ Feb 27	8⅜ June 28	1⅞ June	7 Sept
	*33 37	*34½ 37	*34 37	*34½ 37	*34½ 37	------	Conv preferred ser A No par	21¼ Mar 2	41⅞ July 13	11½ July	30¼ Jan
	7⅝ 8	7¾ 8	7½ 7¾	7⅝ 8½	8⅛ 8¾	17,000	Shell Union Oil No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
	51 51	*48 50¾	*45 51	48 48⅞	50 51	1,400	Conv preferred 100	28½ Mar 28	61 July 7	18 May	65¼ Sept
	22 24⅛	23⅛ 24	20⅝ 23⅛	20½ 25	22¼ 24¾	31,900	Simmons Co No par	4⅜ Feb 28	31 July 19	2¾ June	13⅜ Sept
	8¾ 9	8¾ 8¾	8¾ 8¾	9 9¾	9 9⅞	1,600	Simms Petroleum 10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
	6¾ 6¾	6¾ 6¾	6½ 6½	6⅞ 7½	7 8¼	1,900	Skelly Oil Co 25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
	54½ 55¼	55 55	*53 54⅞	55 55	55½ 55½	700	Preferred 100	22 Feb 28	57½ July 20	12 Jan	33½ Sept
	*25 27½	*25 29	25 25	*25 29	*25 29	100	Sloss-Sheff Steel & Iron 100	7 Jan 3	35 July 14	3¾ June	19¾ Sept
	*25 31	*25 32	*23 30	*23 32	*25 30	------	7% preferred 100	8¼ Feb 7	42 July 15	6 July	29½ Sept
	6 6⅛	*6 6¼	6 6⅜	6 6⅜	6½ 6¾	3,500	Snider Packing Corp No par	⅝ Mar 31	9¾ July 13	1⅞ Dec	7½ Sept
	11½ 12	11⅜ 11⅞	11⅛ 11¾	11 12½	12 12⅞	56,700	Socony Vacuum Corp 25	6 Mar 23	15½ July 7	5¼ May	12¼ Sept
	*79½ 85	*79½ 84	*79½ 84	*80 84	*80 84	------	Solvay Am Invt Tr pref 100	58 Feb 25	92 July 3	35 June	67 Sept
	36 38	37 38½	36⅛ 37½	38 39	37¾ 39¾	8,200	So Porto Rico Su r No par	15⅞ Jan 12	48⅝ July 17	4½ Apr	18¾ Sept
	125 125	125 125	*125 128	*125 128	*125 128	40	Preferred 100	112 Jan 4	132 July 14	86½ May	112½ Dec
	21 21⅞	20⅞ 21¼	20⅛ 20⅞	20⅛ 21	20¾ 21	9,600	Southern Calif Edison 25	17½ Apr 7	28 Jan 11	15¾ June	32¾ Feb
	*3⅛ 5	*3⅛ 4⅞	*3⅛ 4⅞	3¼ 3¼	*3¼ 4½	100	Southern Dairies cl B No par	1¼ Feb 28	7¾ June 10	1¼ May	3 Feb
	*7½ 10	*7½ 10	*9 10	9 9	*8 10	100	Spalding (A G) & Bros No par	4 Jan 18	11⅞ July 14	4½ July	12 Jan
	*40 60	*40 60	*40 60	*40 60	*40 60	------	1st preferred 100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
	*10¾ 13	*10½ 13	*10½ 13	*10½ 13	*10½ 13	------	Spang Chalfant&Co Inc No par	4½ Feb 18	15½ July 19	8¾ Mar	9¾ Mar
	*25 30	*25 30	*25 45	*25¼ 45	*25 45	------	Preferred 100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
	4½ 5⅛	*4¾ 4⅞	4½ 4¾	4½ 4⅞	5 5	2,100	Sparks Withington No par	¾ Feb 28	8 June 12	1 May	5 Sept
	2⅜ 2⅜	2⅝ 2⅝	*2¼ 3½	2½ 2¾	2½ 2½	250	Spear & Co No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
	17 18⅜	17⅝ 17⅝	*16½ 17½	18 18⅜	18⅛ 18½	900	Spencer Kellogg & Sons No par	7½ Apr 10	22 July 19	8 May	11 Sept
	5¾ 6	5⅞ 6	5½ 5⅞	5¾ 6	5¾ 6⅛	15,200	Sperry Corp (The) v t c	2⅛ May 3	7½ July 18	----	----
	*8 13	*8 13	*8 13	*8 13	*8 13	------	Spicer Mfg Co No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
	*25 29½	*25 29½	*25 29½	*25 29½	*25 29½	------	Conv preferred A No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
	*8¾ 11½	*8½ 11½	*8¾ 11¼	10¾ 10¾	10½ 11	600	Spiegel-May-Stern Co No par	1 Feb 28	13⅜ July 18	⅝ May	5 Aug
	26⅜ 27½	27⅛ 27¾	26 26⅞	25⅞ 28¾	27⅜ 28¾	168,300	Standard Brands No par	13¾ Mar 2	37⅝ July 18	8⅜ June	17⅞ Aug
	*122 123¼	*123 123¼	*123 123¼	123¼ 123½	*122 123½	300	Preferred No par	120 July 11	124 May 4	110 June	123 Dec
	6⅜ 6⅜	*6½ 6⅞	6⅞ 7⅝	6¾ 8	8 8½	14,600	Stand Comm Tobacco No par	1 Jan 3	9 June 12	⅞ July	2 Jan
	15¼ 16	15½ 15⅞	14⅛ 15½	14 15⅞	15¼ 16⅜	10,300	Standard Gas & El Co No par	5⅛ Mar 31	22½ June 13	7⅝ June	34¼ Mar
	16 16½	16 16½	15⅜ 15¾	15¼ 16⅞	16¼ 16⅞	3,000	Preferred No par	8⅝ Apr 3	25⅞ June 13	9¼ June	41¼ Jan
	*40 45	*40 48	*38½ 44	*38½ 48	*40 45	------	$6 cum prior pref No par	17 Apr 4	61 June 13	21 July	62½ Aug
	*44 50	46 46	*40 47	*40 47	*40 46¾	100	$7 cum prior pref No par	20 Apr 4	66 June 13	28 June	75 Jan
	1¾ 1¾	2 2	1⅞ 1⅞	*1¾ 1⅞	*1¾ 1⅞	300	Stand Investing Corp No par	½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
	*101 102	*101 102	101½ 101½	*101 102	*101 102	100	Standard Oil Export pref 100	92½ Mar 3	102 June 8	z81 June	100½ Dec
	36 36½	x36 36⅜	35 35⅞	35⅜ 37¾	37 37¾	19,300	Standard Oil of Calif No par	19½ Mar 3	40⅛ July 12	15⅛ June	31⅞ Sept
	*19 21½	*---- 21⅞	19½ 19½	*---- 21⅞	21 21	200	Standard Oil of Kansas 10	12¾ Apr 4	26¼ May 31	7 Apr	16½ Aug
	36 36⅜	36¼ 36⅝	35⅝ 36¾	36¼ 38½	37½ 38½	56,300	Standard Oil of New Jersey 25	22¾ Mar 3	41⅛ July 13	19⅞ Apr	37⅜ Sept
	7½ 7½	*6¼ 9⅝	9¼ 9¼	*8 9¼	*7½ 9¼	300	Starrett Co (The) L S No par	4 Feb 16	11½ June 14	3 July	8¾ Sept
	2 2⅛	*2⅛ 2¼	2⅛ 2⅛	2 2¼	2¼ 2⅜	1,300	Sterling Securities cl A No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
	5⅛ 5⅛	5¼ 5¼	5¼ 5¼	*5⅜ 5⅝	5⅝ 6	600	Preferred No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
	*32⅜ 35	32½ 32½	*32⅜ 34	32⅜ 32⅜	*32⅛ 35	200	Convertible preferred 50	20 Mar 2	36¼ July 3	13½ June	26 Aug
	8⅛ 8¼	8⅛ 8¼	7½ 8⅛	7½ 8½	8¼ 8¾	6,100	Stewart-Warner Corp 10	2½ Feb 24	11½ July 19	1⅞ May	8½ Sept
	12¼ 12⅞	12⅛ 12⅞	11⅝ 12	11½ 13⅛	12⅛ 13½	7,600	Stone & Webster No par	5¾ Feb 27	19¼ July 13	4⅝ July	7⅜ Sept
	5½ 5¾	5¼ 5⅝	5 5½	5¼ 5⅝	5⅜ 5⅝	14,500	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
	26 26	25 25	25 25	26 26	26¼ 26⅜	90	Preferred 100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
	42 42	42 42	42 42	43 43	*43 46	2,100	Sun Oil No par	35 Feb 25	50 July 18	24¾ Apr	39⅞ Oct
	*100 103	100 100	100½ 101	102 102	103 103	80	Preferred 100	89 Mar 16	103 July 26	68 July	92 Dec
	*20¼ 22	20½ 21	*20¼ 22	*21 22	*21 22	200	Superheater Co (The) No par	7½ Feb 17	27 July 19	7 June	14⅛ Sept
	2⅝ 2⅝	2⅝ 2⅞	2½ 2⅞	2½ 3	2¾ 3	5,000	Superior Oil No par	¾ Jan 4	4½ July 13	¼ Jan	2 Sept
	*13½ 14	13⅝ 13⅝	12½ 13½	13¼ 14⅝	13¼ 14⅞	4,300	Superior Steel 100	2 Feb 28	22⅜ July 13	2¼ May	9¼ Sept
	8 8	8 8	7¾ 7¾	8 8	7½ 7½	500	Sweets Co of Amer (The) 50	1 Mar 22	10 July 19	1⅝ July	11 Jan
	*1¾ 2⅛	*2 2⅛	2 2⅛	1½ 1¾	1¾ 2	500	Symington Co No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
	*3¼ 3⅜	*3⅜ 3½	*3¼ 3½	3¼ 3¼	3 3¼	200	Class A No par	¼ Apr 11	5¼ July 3	½ May	2¾ Aug
	12½ 12½	*12¼ 13½	12½ 12½	13 13	*13 13½	500	Telautograph Corp No par	8⅛ Feb 17	16⅜ July 7	6 July	13¾ Mar
	6 6⅛	6⅛ 6¼	6 6⅛	6⅛ 6⅛	6¼ 6¼	2,000	Tennessee Corp No par	1⅜ Feb 28	7¼ Aug 10	1 May	4⅜ Sept
	21⅜ 22⅝	21⅜ 22¼	21⅞ 22½	22 24	22¾ 24⅜	25,800	Texas Corp (The) 25	10¾ Feb 28	28⅝ July 7	9¼ June	18¼ Sept
	27¾ 28⅝	28¾ 29½	27⅛ 29¼	27⅛ 29½	29⅜ 30½	19,800	Texas Gulf Sulphur No par	15¼ Feb 20	34⅞ July 18	12 July	26¾ Feb
	4¼ 4⅝	4 4⅝	4 4¼	4 4½	4¼ 4⅝	5,800	Texas Pacific Coal & Oil 10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
	7⅝ 7⅝	7¾ 7¾	7⅝ 7⅝	8¼ 10	8¾ 9¼	3,000	Texas Pacific Land Trust 1	3½ Mar 31	11⅛ June 12	2½ June	8½ Sept

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. y Ex-rights. c Cash sale.

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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. Saturday Aug. 12.	Monday Aug. 14.	Tuesday Aug. 15.	Wednesday Aug. 16.	Thursday Aug. 17.	Friday Aug. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100 share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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
	15 15¼	15¼ 15½	*14½ 15	16 16	15¾ 16	1,000	Thatcher Mfg No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
	*40 42	*40 42	*40 42	*40 42	41 41	100	$3.60 conv pref No par	27⅝ Feb 6	44 July 18	22⅛ Apr	32 Dec
	*7 8½	*7 8½	*7 8½	*7 8	*7¾ 8¼	------	The Fair No par	2⅜ Mar 31	12½ June 1	2½ Dec	8¼ Sept
	*50 70	*50 70	*50 70	*50 70	*50 70	------	7% preferred 100	33 Feb 28	70 July 5	38 July	85 Jan
	7 7¼	7 7¼	6¾ 7⅜	6¾ 7½	7 7½	4,300	Thermoid Co No par	1 Feb 28	10½ July 17	⅞ June	4 Sept
	*13¼ 18½	*12 18½	*16 18	*15 18	*15 18	------	Third Nat Investors 1	10 Mar 1	21¼ July 18	10 May	17½ Dec
	*10 11⅜	*10 11¼	10¼ 10¼	*10 10¼	10⅛ 10¼	200	Thompson (J R) 25	6¾ Mar 18	15½ June 2	7½ Nov	16¾ Mar
	*14½ 15	15 15	14 14½	14 15	14⅞ 15	1,500	Thompson Products Inc No par	5⅜ Jan 6	17⅞ July 19	2¾ June	10 Feb
	5½ 5¾	5½ 5⅝	4¾ 5½	4⅞ 5⅝	5¼ 5⅝	28,000	Thompson-Starrett Co No par	½ Mar 3	9½ June 19	⅜ June	2¼ Aug
	*22 28⅛	*22 28⅛	*22 28⅛	*22 28⅛	*22 28⅛	------	$3.50 cum pref No par	12 Jan 10	30 June 19	12 June	17½ Sept
	8 8¼	8 8¼	8 8¼	8⅛ 9½	8¾ 9⅝	27,700	Tidewater Assoc Oil No par	3⅛ Jan 13	10¾ July 7	2 Apr	5⅝ Sept
	47½ 47¾	47 49½	47 47	47 48½	49 49¾	2,300	Preferred 100	23½ Apr 6	55 July 3	20 Feb	60 Sept
	*17¼ 25	*17¼ 25	*17¼ 25	*17¼ 24	*17¼ 24	------	Tide Water Oil No par	9¼ Apr 20	16 June 5	5 June	10 Aug
	63 63	*63¼ 65¼	63¾ 63¾	*63½ 65½	63¾ 64	400	Preferred 100	45 Feb 2	68 July 6	30 Feb	62 Sept
	5½ 5¾	5⅜ 5⅝	5⅜ 5⅝	5¼ 5¾	5½ 5⅞	3,000	Timken Detroit Axle 10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
	27⅛ 28½	28¼ 28⅞	27 28⅞	27⅛ 29½	x28¾ 30½	35,300	Timken Roller Bearing No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
	6⅞ 7	6⅞ 7	6¾ 7	6¾ 7½	7 7½	25,700	Transamerica Corp No par	2⅝ Mar 2	9½ July 13	2⅛ Jan	7⅛ Sept
	*11½ 12¼	*11½ 12¼	11¼ 11½	11½ 11¾	11⅞ 12¼	2,000	Transue & Williams St'l No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
	6¼ 6½	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6½	6,900	Tri-Continental Corp No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
	*64⅛ 70	*65 70	68 68	*64¼ 70	*64⅛ 70	100	6% preferred No par	41 Apr 8	z75 May 16	42 Jan	72 Sept
	31½ 31½	*32⅛ 32¾	32 32	31¾ 32⅛	31½ 32	600	Trico Products Corp No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
	*3½ 4	*3½ 3¾	3½ 3½	*3⅛ 3¾	*3⅛ 3½	100	Truax Traer Coal No par	½ Apr 4	5¼ July 15	¼ May	3⅛ Jan
	7½ 8	7¾ 7¾	7¼ 7¾	7¼ 8½	8⅛ 8¾	8,000	Truscon Steel 10	2 Mar 3	12¾ June 12	2 Apr	7¼ Aug
	3½ 3¾	*3½ 3¾	3½ 3½	3½ 3½	3½ 3½	1,200	Ulen & Co No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
	28 29½	*28 30	29⅝ 30	30 32	32½ 33½	3,700	Under Elliott Fisher Co No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
	41½ 43	41½ 41½	39½ 40½	40½ 44	44 46	4,800	Union Bag & Pap Corp No par	5½ Jan 13	60 July 18	5½ June	11⅝ Aug
	43½ 44⅞	44 45¼	43 45	43¼ 46⅜	45 46⅞	31,200	Union Carbide & Carb No par	19¾ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
	18¾ 19	18⅞ 18⅞	18⅛ 18⅞	18⅞ 19⅞	19½ 19¾	5,200	Union Oil California 25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
	18½ 18⅞	x18 18½	18 18½	18⅛ 19	18½ 19	2,800	Union Tank Car No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
	33⅛ 35⅜	34½ 35⅝	32⅜ 34⅜	32½ 36½	34⅝ 37	136,400	United Aircraft & Tran No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
	65½ 65½	*64 65½	*64½ 69½	*64 65	*64 66	100	6% pref series A 50	51½ Mar 1	68 June 18	30¼ May	58 Dec
	23¼ 23½	x23½ 23⅞	23½ 24	23½ 24¼	24 24⅛	2,900	United Biscuit 100	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
	*107 108⅞	*107 108⅞	*107 108⅞	*107 108⅞	*107 108⅞	------	Preferred 100	92 May 2	z110 July 14	75 July	103 Mar
	25 25¾	25¼ 25⅝	24½ 25¾	25 27	25½ 26¾	4,500	United Carbon No par	10¼ Feb 25	30⅝ July 17	6⅝ June	18 Sept
	9⅛ 9½	9 9⅜	8½ 9	8¼ 8⅞	8⅜ 8¾	125,300	United Corp No par	4⅞ Mar 31	14½ June 13	3½ June	14 Sept
	36 36	35½ 36	35½ 35½	35 35½	35 35½	2,100	Preferred No par	24⅞ Apr 1	40⅞ June 13	20 June	39⅜ Sept
	5⅛ 5⅛	*5 5¼	*4¼ 5⅛	*4⅜ 5	4½ 5¾	890	United Dyewood Corp 100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
	7 8	7⅞ 8	7⅛ 8	7 7¼	7¼ 7¾	3,900	United Electric Coal No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
	56 56⅝	56⅝ 57½	55⅞ 56⅞	55½ 59	58¾ 59¾	4,900	United Fruit No par	23¼ Jan 3	66⅛ July 15	10¼ June	32⅝ Aug
	19¼ 19¾	19⅜ 19½	18⅞ 19½	18⅞ 19⅝	19⅜ 19¾	35,200	United Gas Improve No par	14 Mar 31	25 July 13	9¼ June	22 Sept
	97 97	*96⅜ 97	*96⅜ 97	*96½ 97	*96 97	100	Preferred No par	85 May 1	100 Jan 9	70 June	99 Dec
	3 3	*3 4	*3 4¼	*3 3½	*3 4¼	100	United Paperboard 100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
	14⅞ 14⅞	*15¼ 16½	15 15	15¼ 16	16 17	1,700	United Piece Dye Wks No par	3½ Mar 3	21⅞ July 19	3⅜ June	11⅞ Sept
	*75 100	*75 79	*75 79	*75 79	*75 79	------	6½% preferred 100	50 Apr 19	85 July 13	64½ June	93½ Jan
	4⅜ 4⅜	4¼ 4¼	4¼ 4½	4¼ 4½	4⅛ 4½	1,500	United Stores class A No par	¾ Feb 28	7¼ July 6	¾ May	3 Jan
	*50 78⅛	*50 78⅛	*50 78⅛	*50 78⅛	*50 78⅛	------	Preferred class A No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
	43½ 44	*43½ 45	43½ 43⅞	43½ 44½	44 44¾	1,000	Universal Leaf Tobacco No par	21½ Apr 1	51½ July 17	11 May	31 Sept
	*22 29	*22 29	*22 29	*22 29	*22 29	------	Universal Pictures 1st pfd 100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
	2 2	*2 2⅛	2 2	2 2	2 2½	1,000	Universal Pipe & Rad No par	¼ Apr 4	3⅜ July 13	½ Apr	2⅛ Aug
	16 16½	16½ 16⅝	15¼ 16½	15⅝ 17	17⅜ 18⅞	10,600	U S Pipe & Foundry 20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
	15¾ 16⅛	*15½ 15⅞	*15½ 15⅞	*15½ 15⅞	15⅞ 16	500	1st preferred No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
	*--- 4⅜	*3¼ 4	*2 4	*1 3½	*1 3½	------	U S Distrib Corp No par	2 Feb 23	6 June 13	2 June	5⅛ Dec
	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1⅛ 1¼	*1⅛ 1⅜	500	U S Express 100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
	25¼ 25¼	24 25	23½ 24	25 25	24 25	900	U S Freight No par	7 Feb 16	29⅝ July 7	3½ May	15¾ Sept
	12 13⅛	12¾ 12¾	12¼ 12⅝	12¼ 13	13½ 13½	1,200	U S & Foreign Secur No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
Stock	*71 74½	74¾ 74¾	*71 85	*75 85	78 78	200	Preferred No par	36½ Mar 28	84 July 19	26 June	64 Sept
	45 47	46 46	45⅛ 45½	45¾ 46	45¼ 46	3,100	U S Gypsum 20	18 Feb 25	53½ July 8	10½ June	27 Sept
Exchange	*118 120	118 118	*118½ 120	*118½ 120	118½ 118½	200	7% preferred 100	101¼ Jan 9	120 July 26	84⅞ June	105 Oct
	9 9	*8¼ 9¼	*8¼ 9¼	*8⅛ 9¼	*8¼ 9¼	100	U S Hoff Mach Corp No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
Closed	67⅝ 70⅝	70 71½	65 69¼	67 74	70 74¾	64,400	U S Industrial Alcohol No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
	12 12	12 12	11⅛ 11¾	11 12⅞	12 12⅞	3,100	U S Leather v t c No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
Extra	16⅜ 17½	17¼ 17¼	16⅛ 17	16⅛ 18	18 *18⅜	3,300	Class A v t c No par	4¼ Feb 25	27¾ July 18	3¼ June	16 Sept
	75½ 75½	*74½ ----	*74½ ----	*74½ ----	*74½ ----	100	Prior preferred v t c 100	30 Feb 23	75½ Aug 11	44¼ June	70⅛ Sept
Holiday	8¾ 9	8½ 8⅞	8 8½	8 8⅞	8¾ 9	4,600	U S Realty & Impt No par	2½ Feb 28	14½ July 7	2 June	11¾ Sept
	18⅛ 18⅝	18¼ 18⅞	16½ 18⅛	17⅜ 19¼	18 19¼	28,700	U S Rubber No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
	30 30	30¼ 30¾	28¼ 30¼	28⅛ 31⅞	30 31⅞	6,500	1st preferred 100	5½ Feb 23	43⅞ July 18	3⅛ June	20¾ Aug
	78½ 81⅛	77½ 79½	75 78¾	76 83	82¼ 86	36,200	U S Smelting Ref & Min 50	13½ Jan 3	86 Aug 18	10 June	22¾ Aug
	54½ 54½	54½ 54½	54½ 54½	53¼ 53¼	*54 54½	600	Preferred 50	39½ Jan 4	56 June 8	31 July	45⅞ Aug
	51⅛ 52¾	52¼ 53	49¼ 51½	50 54⅜	52⅛ 54¾	87,300	U S Steel Corp 100	23⅜ Mar 2	67½ July 18	21¼ June	52⅝ Feb
	95⅞ 96	95⅞ 96⅝	95 95½	93½ 95½	92¾ 95⅞	4,400	Preferred 100	53 Mar 2	105½ July 17	51½ June	113 Feb
	90¼ 92	90¼ 91	*90 94¾	*90 94¾	92 92	800	U S Tobacco No par	59 Jan 9	92 Aug 14	55 June	66 Apr
	4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 5	4¾ 5⅛	4,500	Utilities Pow & Lt A No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
	1⅞ 2	1¾ 2	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1,500	Vadsco Sales No par	⅜ Jan 6	3⅛ July 19	¼ Mar	1⅛ Sept
	*7⅜ 23	*7⅜ 23	*7⅜ 23	*7⅜ 23	*7⅜ 23	------	Preferred 100	15⅛ Jan 11	24¾ Mar 20	12 June	20 Jan
	24 24⅞	24¼ 25	22⅝ 24½	22⅝ 25½	24¼ 26⅜	17,600	Vanadium Corp of Am No par	7⅝ Mar 2	36¼ July 19	5¼ May	23¾ Sept
	5¾ 6⅛	6⅛ 6⅛	6¾ 6¾	6 6	6¾ 7½	1,190	Van Raalte Co Inc No par	1⅝ May 5	10 July 6	2 Dec	7 Feb
	31 31	30 30	*30 33	30 30	31 31½	520	7% 1st pref stamped 100	14⅞ May 11	35 June 26	--------	--------
	4⅞ 5	5 5	4½ 4½	4½ 4¾	4¾ 5	1,600	Virginia-Carolina Chem No par	⅝ Feb 23	7⅜ July 19	·2 Mar	2⅜ Aug
	*18 19	18 18	17 18	16½ 18	18 18	600	6% preferred 100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
	*58½ 59½	*58 59½	*58½ 59½	*58½ 59½	59 59	100	7% preferred 100	35⅜ Mar 31	63½ July 18	20 Apr	69¾ Nov
	*79⅛ 82	78¾ 79	77 78½	*77¼ 79¾	77½ 77½	230	Virginia El & Pow $6 pf No par	65¼ Apr 17	85⅝ Jan 25	60 June	90 Sept
	42⅜ 45	43½ 44	42¼ 44	42¼ 47⅝	44½ 48	960	Vulcan Detinning 100	12¾ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
	8½ 8⅞	8½ 9	8¾ 9	8¾ 8⅞	8¾ 9	1,400	Waldorf System No par	5⅝ Mar 29	12 July 5	7⅛ May	19 Jan
	5½ 5½	*5½ 5⅝	5 5½	5⅛ 5½	5½ 5½	1,300	Walworth Co No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
	*13 15¾	*13 15¾	*13 15¾	*13 15¾	*13 15¾	------	Ward Baking class A No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
	3¼ 3⅜	3½ 3⅝	3½ 3½	3½ 3½	3⅞ 3⅞	1,400	Class B No par	⅝ Apr 13	5⅝ July 10	¾ May	2⅝ Jan
	*34⅞ 35½	36 36	*31½ 35½	*34⅞ 35½	36 36¼	400	Preferred 100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
	7⅜ 7¾	7½ 8¼	7⅜ 8	7½ 8¼	7⅝ 8⅜	142,800	Warner Bros Pictures 5	1 Feb 25	8½ July 11	½ June	4½ Sept
	*11 22	*18 21⅝	*17 20⅛	*17 22	20 20	100	$3.85 conv pref No par	4¼ Feb 7	22 July 10	4 June	20 Feb
	2⅜ 3	2⅞ 2⅞	2¾ 2¾	2⅝ 2¾	2¾ 3	2,300	Warner Quinland No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
	14¾ 15	15¼ 15½	14 14¾	14 15½	15 16	7,100	Warren Bros No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
	*24½ 25	24¼ 25	24¼ 24¼	23½ 24	23 23¼	200	Convertible pref No par	7½ Feb 14	35⅝ June 17	2 June	17½ Jan
	18½ 19⅛	*18¾ 19½	18⅛ 19	18⅛ 19½	20 20	3,000	Warren Fdy & Pipe No par	5 Feb 20	21¼ Aug 9	7¼ May	14¼ Sept
	*6 6⅛	*6 6⅛	5½ 6	5¾ 6½	6⅝ 7	1,700	Webster Eisenlohr No par	1 Jan 16	8 July 8	⅝ May	2 Jan
	*1⅞ 2½	*1⅞ 2½	1⅞ 1⅞	*1⅞ 2⅜	*1⅞ 2½	80	Wells Fargo & Co 1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
	27¾ 29	28⅜ 29	26⅛ 28	27¾ 29	29 29¾	5,500	Wesson Oil & Snowdrift No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
	57½ 58	*56½ 57½	56½ 56½	*56¼ 59½	56¼ 57	700	Conv preferred No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
	63¼ 66¼	64⅝ 66¾	59⅜ 64	60⅞ 67½	63 67½	59,500	Western Union Telegraph 100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
	27 28	28 28¾	27 28¼	28 29	29¼ 29⅞	7,900	Westingh'se Air Brake No par	11¾ Jan 3	35⅝ July 7	9¼ Apr	18⅛ Sept
	41½ 43⅝	42⅝ 43⅛	39⅛ 42¾	39¼ 43⅞	41⅛ 44½	50,900	Westinghouse El & Mfg 50	19⅜ Feb 25	58¾ July 14	15⅝ June	43½ Sept
	85 85	*75 87	85⅛ 85⅛	85½ 87	86½ 86½	130	1st preferred 50	60½ Feb 2	96 July 18	52½ June	82 Sept
	*9 9½	*9¼ 9½	9¼ 9¼	9½ 9⅞	*9 10	300	Weston Elec Instrum't No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
	*18 23	*15½ ----	*15½ ----	*17½ 25	*15½ 23	------	Class A No par	10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
	60 60	59½ 60	56 56	52½ 54	*54¼ 60	120	West Penn Elec class A No par	30 Apr 22	73 June 14	25 May	80 Sept
	*65 70¾	*65 70	*65 69	61⅝ 65	61¾ 63	260	Preferred 100	37 Apr 4	77¾ June 14	22 June	76 Jan
	*59¼ 59¾	*59¼ 60	59¼ 59¼	58 59⅞	58 58	110	6% preferred 100	33½ Apr 6	69½ July 14	20 June	70 Jan
	109½ 109½	108½ 108½	*108½ 110	*108½ 110	108½ 108½	50	West Penn Power pref 100	92 Apr 13	110⅜ Jan 19	80 June	111 Oct
	*98 99	98 99⅛	98 99¼	98 99¼	98 98	160	6% preferred 100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
	*6 7½	*6 7¾	*6 7½	*6 7⅝	*6 7	------	West Dairy Prod cl A No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
	2½ 2½	*2½ 2⅝	*2½ 2⅝	2½ 2½	2½ 2½	600	Class B v t c No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
	17½ 17½	x17⅜ 17⅜	17 17	16¾ 18	18 18	1,400	Westvaco Chlorine Prod No par	5 Mar 3	20½ July 13	3 June	12⅝ Mar
	22½ 22⅞	*22 22½	22 22	21 22	*21 22⅜	1,100	Wheeling Steel Corp No par	7½ Jan 4	35 July 3	5 June	15 Sept
	19 19	*18⅝ 24	*18⅝ 23	*18⅝ 22½	*18⅝ 24	50	White Motor 50	14 Jan 25	26½ July 13	6⅞ June	27¼ Sept
	27¾ 28½	27½ 28	27½ 27½	28½ 29⅛	28⅝ 28¾	900	White Rock Min Spr ctf No par	11⅝ Apr 1	38⅜ July 19	11 July	28½ Mar
	3 3	2¾ 2¾	2½ 2½	2½ 2⅝	2¾ 2¾	1,100	White Sewing Machine No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
	*5 9	*5 9	*5 8¾	*5 8¾	*5 8¾	------	Conv preferred No par	1⅛ Jan 14	10½ July 6	¾ Apr	2¾ Sept
	*3¼ 3½	3¼ 3¼	3¼ 3¼	3¼ 3½	3½ 3⅝	1,200	Wilcox Oil & Gas 5	2 Mar 2	5½ June 2	2¾ May	8¼ Aug
	*26 27	*26 27	*26 27	*26 27	*26 27	------	Wilcox-Rich cl A conv No par	15 Mar 1	26½ July 8	13½ June	20½ Mar
	7½ 7½	*7⅜ 7½	6⅝ 7¼	7 7⅝	7 7⅝	2,700	Wilson & Co Inc No par	⅞ Jan 3	11 June 7	⅝ June	1¾ Mar
	17 17½	17¼ 17½	16¾ 18	16½ 18	18 18¾	5,300	Class A No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
	*52½ 55	*52½ 55	52 54	52 55	54 55	900	Preferred 100	19 Mar 2	72½ July 15	11 June	31 Mar
	40¾ 41¾	40⅝ 42¼	40⅜ 41½	40¼ 42⅛	40⅜ 41⅞	33,900	Woolworth (F W) Co 10	25⅛ Apr 8	50⅞ July 8	22 June	45⅝ Mar
	25½ 26½	*26¾ 27⅞	24⅛ 25½	24½ 27¾	26 29	4,700	Worthington P & M 100	8 Mar 2	39⅞ July 7	5 May	24 Sept
	*37½ 44	*37½ 44	*37½ 44	*37½ 44	*37½ 44	------	Preferred A 100	14 Mar 15	51 June 7	14½ June	41 Jan
	*33 35	*33 35	33 33	32 32	*30 35	200	Preferred B 100	14 Feb 28	47 June 6	12 May	31 Sept
	17 17	*16 20	*16½ 19	*16½ 18½	*17 20	10	Wright Aeronautical No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
	49 49	*49 49½	49 49⅝	49 49½	x49 49	1,300	Wrigley (Wm) Jr (Del) No par	34½ Feb 28	52¾ July 17	25¼ June	57 Jan
	*18 22	19½ 19½	*18 25	*18 25	*18 22	100	Yale & Towne Mfg Co 25	7 Jan 20	23 June 17	6½ July	15 Sept
	5½ 5¾	5½ 5⅝	5⅛ 5½	5¼ 5¾	5⅜ 5¾	5,500	Yellow Truck & Coach cl B 10	2⅛ Mar 2	7¾ July 7	1⅜ June	7¾ Sept
	*32½ 37	*32½ 37	*28½ 30	30 30	*30 36¼	10	Preferred 100	18 Mar 2	42 July 10	12 May	40⅛ Sept
	16⅞ 17	16½ 17	16 16½	15½ 16½	16 17	2,200	Young Spring & Wire No par	3½ Mar 30	19⅛ July 19	3 June	11⅞ Sept
	25 25½	25 25½	23½ 24	24½ 26⅞	25⅝ 27	5,900	Youngstown Sheet & T No par	7½ Feb 28	37⅝ July 18	4 May	27½ Sept
	*2⅛ 2½	*2⅜ 2½	2⅜ 2⅜	2½ 2½	2½ 2½	500	Zenith Radio Corp No par	½ Feb 27	3½ July 18	½ May	2 Jan
	5⅞ 6	5⅞ 5⅞	5½ 5¾	5¾ 5¾	5⅞ 6	2,700	Zonite Products Corp 1	3⅝ Feb 28	8½ July 8	4 Dec	9⅞ Mar

* Bid and asked prices, no sales on this day. a Optional sale s Sold seven days. x Ex-dividend y Ex-rights.

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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 Aug. 18.	Interest Period	Price Friday Aug. 18. 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	102 17/32	Sale	102 16/32	102 20/32	146	99 30/32	103 10/32
Conv 4% of 1932-47	J D	101	101 16/32	101 26/32	Aug'33	----	101	102 22/32
Conv 4¼% of 1932-47	J D	102 2/32	Sale	101 20/32	102 2/32	117	99 28/32	103
2d conv 4¼% of 1932-47	J D	101 16/32	102 5/32	102	June'33	----	101 16/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102 2/32	Sale	102 18/32	102 22/32	293	100 12/32	103 10/32
Treasury 4¼s 1947-1952	A O	110 20/32	Sale	110 11/32	110 20/32	119	103 14/32	111 4/32
Treasury 4s 1944-1954	J D	106 17/32	Sale	106 13/32	106 21/32	204	99 21/32	107 14/32
Treasury 3¾s 1946-1956	M S	104 30/32	Sale	104 22/32	104 30/32	249	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	102 6/32	Sale	101 24/32	102 10/32	147	97 4/32	102 27/32
Treasury 3s Sept 15 1951-1955	M S	98 16/32	Sale	98 12/32	98 16/32	550	93 16/32	99 8/32
Treasury 3⅜s June 15 1940-1943	J D	101 27/32	Sale	101 22/32	101 30/32	70	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	101 28/32	Sale	101 23/32	101 29/32	461	96 21/32	102 25/32
Treasury 3⅛s June 15 1946-1949	J D	100	Sale	99 20/32	100	79	95 4/32	100 16/32
Treasury 3¼s 1941	F A	100 29/32	Sale	100 10/32	100 29/32	519	100 18/32	100 29/32
State & City—*See note below.*								
N Y City 4½s May 1957	M N	----	----	97¾	Feb'33	----	97¾	97¾
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	----	32	34	July'33	----	17⅛	37¼
Sinking fund 6s A Apr 15 1948	A O	----	32	32	33	3	17⅛	36⅜
Akershus (Dept) ext 5s 1963	M N	76⅛	Sale	76⅛	76½	3	63	78½
Antioquia (Dept) coll 7s A 1945	J J	16	17¼	15¾	16½	23	7	20⅝
External s f 7s ser B 1945	J J	16⅞	Sale	15	16⅞	15	6⅛	20½
External s f 7s ser C 1945	J J	16	19	15	15¼	7	6⅝	20⅞
External s f 7s ser D 1945	J J	16	Sale	15	16¼	9	6	20⅞
External s f 7s 1st ser 1957	A O	15¼	15¾	13¾	16½	40	6	17½
External sec s f 7s 2d ser 1957	A O	15¼	Sale	14	15¼	9	5	18
External sec s f 7s 3d ser 1957	A O	15¼	15¾	14⅞	16	15	4⅝	18⅞
Antwerp (City) external 5s 1958	J D	81½	84⅞	81½	81½	2	71	83
Argentine Govt Pub Wks 6s 1960	A O	62	Sale	55	62	69	41	75½
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	62	Sale	55	62	132	41	75⅝
Extl s f 6s of Oct 1925 1959	A O	62	Sale	54¼	62	139	40½	75
External s f 6s series A 1957	M S	62	Sale	55⅞	62	155	a40⅛	75½
External 6s series B Dec 1958	J D	62	Sale	55	62	85	a40¾	75¾
Extl s f 6s of May 1926 1960	M N	61½	Sale	55	61⅝	17	40⅜	75⅝
External s f 6s (State Ry) 1960	M S	61⅞	Sale	55¼	61⅞	140	a40⅛	75
Extl 6s Sanitary Works 1961	F A	62	Sale	55	62	84	40¼	75⅝
Extl 6s pub wks May 1927 1961	M N	61⅛	Sale	55	61⅛	153	41	75⅛
Public Works extl 5½s 1962	F A	57	Sale	51	57	33	38	69½
Argentine Treasury 5s £ 1945	M S	74	Sale	72½	74	5	49⅞	92
Australia 30-yr 5s July 15 1955	J J	83½	Sale	82⅛	83¾	373	71¼	83¾
External 5s of 1927 Sept 1957	M S	84	Sale	83	84¼	300	72¼	84¼
External g 4½s of 1928 1956	M N	78	Sale	77	78	94	68⅛	79
Austrian (Govt) s f 7s 1943	J D	98¼	Sale	96	99	110	85½	99
Internal sinking fund 7s 1957	J J	54¼	Sale	54¼	57¼	22	a49	64⅞
Bavaria (Free State) 6½s 1945	F A	37⅞	Sale	37⅛	40⅞	55	33⅝	69
Belgium 25-yr extl 6½s 1949	M S	97	Sale	95⅜	97	50	88½	102½
External s f 6s 1955	J J	95⅛	Sale	94	95¼	37	87	98
External 30-year s f 7s 1955	J D	101	Sale	100½	101½	44	94⅞	108½
Stabilization loan 7s 1956	M N	97¾	Sale	97	97¾	42	93½	107½
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	76	85	76	78	4	65	88⅞
External sinking fund 5s 1960	M S	76	90	76	78	4	63	90⅜
Berlin (Germany) s f 6½s 1950	A O	33	35	32	34⅛	25	26½	60
External s f 6s June 15 1958	J D	32	Sale	32	34	50	24⅛	57
Bogota (City) extl s f 8s 1945	A O	25½	Sale	24⅛	25½	15	15	30
Bolivia (Republic of) extl 8s 1947	M N	9⅝	Sale	9½	10⅛	25	4	15
External secured 7s (*flat*) 1958	J J	8⅝	Sale	8⅝	9½	26	3½	13½
External s f 7s (*flat*) 1969	M S	8½	9	8⅝	7⅞	5	3¼	13¼
Bordeaux (City of) 15-yr 6s 1934	M N	128	Sale	126½	128	110	a101¼	135¾
Brazil (U S of) external 8s 1941	J D	34¼	Sale	32⅛	35	33	16⅝	43
External s f 6½s of 1926 1957	A O	31	Sale	30	31	106	15¾	39
External s f 6½s of 1927 1957	A O	30¼	Sale	30	30¾	111	14¾	39
7s (Central Ry) 1952	J D	30	Sale	28⅛	30	20	12½	36½
Bremen (State of) extl 7s 1935	M S	55¼	56	54⅛	55¼	46	45	72½
Brisbane (City) s f 5s 1957	M S	70	Sale	68⅞	70	26	64½	73½
Sinking fund gold 5s 1958	F A	71	Sale	68½	71	23	63⅞	73
20-year s f 6s 1950	J D	78¾	Sale	76⅝	78	15	70⅛	78½
Budapest (City) extl s f 6s 1962	J D	32¼	34	32	33½	16	24⅛	35⅛
Buenos Aires (City) 6½s 2 B 1955	J J	47½	55	46⅛	47	20	37	64
External s f 6s ser C-2 1960	A O	----	62	49⅞	50	5	37¼	54⅛
External s f 6s ser C-3 1960	A O	46	----	50	Aug'33	----	34½	64
Buenos Aires (Prov) extl 6s 1961	M S	34¾	Sale	34⅜	35½	9	16	42½
Stpd (Sep 1 '33 coup on) 1961	M S	33⅞	Sale	33⅞	35	43	20½	41⅞
External s f 6½s 1961	F A	34	38	36⅛	Aug'33	----	17⅝	39¾
Stpd (Aug 1 '33 coup on) 1961	F A	33	Sale	32⅝	34	115	21	41¾
Bulgaria (Kingdom) s f 7s 1967	J J	20	Sale	20	21½	6	14	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	23¾	Sale	23¾	23¾	3	a21½	27½
Caldas Dept of (Colombia) 7½s '46	J J	18½	20	18¼	18¼	1	11	24
Canada (Dom'n of) 30-yr 4s 1960	A O	91¾	Sale	90¼	91⅞	137	79	91⅞
5s 1952	M N	104	Sale	102¾	105	107	90⅛	105
4½s 1936	F A	100⅞	Sale	100½	101	70	93⅛	101
Carlsbad (City) s f 8s 1954	J J	73	Sale	73	73	2	69	86
Cauca Val (Dept) Colom 7½s '46	A O	18¼	Sale	17¼	18¼	5	8½	21⅞
Cent Agric Bank (Ger) 7s 1950	M S	56¾	Sale	55½	57¾	114	39¼	75
Farm Loan s f 6s July 15 1960	J J	42¾	Sale	40⅜	43	117	32½	67
Farm Loan s f 6s Oct 15 1960	A O	42	Sale	39¼	42½	132	32½	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	47⅞	Sale	45⅞	47⅞	101	a38	75½
Chile (Rep)—Extl s f 7s 1942	M N	12¾	13½	12⅝	13¼	16	5¾	21
External sinking fund 6s 1960	A O	12	Sale	11⅛	12¼	31	5	17½
Ext sinking fund 6s Feb 1961	F A	12	Sale	11½	12	22	4⅞	17¼
Ry ref ext s f 6s Jan 1961	J J	11½	Sale	11½	12	21	4⅞	17¼
Ext sinking fund 6s Sept 1961	M S	12	Sale	11⅝	12½	4	5	17¼
External sinking fund 6s 1962	M S	12	Sale	11½	12	12	5	17½
External sinking fund 6s 1963	M N	12	Sale	11	12	23	5	17
Chile Mtge Bk 6½s June 30 1957	J D	13⅛	Sale	13⅛	13⅛	4	7¼	18
S f 6¾s of 1926 June 30 1961	J D	18	Sale	18	18	8	9½	20½
Guar s f 6s Apr 30 1961	A O	11⅜	Sale	10¼	12½	17	6½	17⅜
Guar s f 6s 1962	M N	12⅛	Sale	10¾	12½	11	6½	16⅝
Chilean Cons Munic 7s 1960	M S	9½	Sale	9½	10¼	7	4⅛	15⅜
Chinese (Hukuang Ry) 5s 1951	J D	22½	Sale	22½	22½	32	12	r25
Christiania (Oslo) 20-yr s f 6s '54	M S	86½	Sale	86½	86½	3	81	90
Cologne (City) Germany 6½s 1950	M S	31⅝	Sale	31⅝	31⅝	4	26⅛	57⅜
Colombia (Rep) 6s of '28 Oct '61	A O	39¼	Sale	38½	39¼	45	16½	49
July 1 '33 coupon on Jan 1961	J J	42	Sale	42	43½	37	16¼	49½
July 1 '34 coupon on Jan 1961	----	38½	39	38⅝	38⅞	20	37	38⅞
Colombia Mtge Bank 6½s of 1947	A O	----	30	30	Aug'33	----	18⅛	36
Sinking fund 7s of 1926 1946	M N	----	30	30	Aug'33	----	19⅜	37½
Sinking fund 7s of 1927 1947	F A	29⅛	39	30	30	2	18¾	37¼
Copenhagen (City) 5s 1952	J D	68¾	Sale	68	69¼	32	59	73½
25-year g 4½s 1953	M N	65¼	67½	66½	67	10	58	69¾
Cordoba (City) extl s f 7s 1957	F A	16⅛	18⅞	17⅜	17⅜	1	10¾	23¾
External s f 7s Nov 15 1937	M N	37⅛	----	37	Aug'33	----	24¾	40
Cordoba (Prov) Argentina 7s 1942	J J	33⅛	40	40	40⅛	6	24¾	56
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	25¾	----	26¾	26¾	10	23½	30
7s May 1 1936 coupon on 1951	----	17⅝	18⅞	17½	17½	2	14	23
Cuba (Republic) 5s of 1904 1944	M S	87	91	91	Aug'33	----	78¼	98½
External 5s of 1914 ser A 1949	F A	87	----	87¾	Aug'33	----	a79¼	93¼
External loan 4½s 1949	F A	77	82	80	83½	7	62	85
Sinking fund 5½s Jan 15 1953	J J	79	80¾	80	80¾	37	a63½	83½
Public wks 5½s June 30 1945	J D	48⅝	Sale	48⅝	54	83	32	69¼
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	18½	20⅜	19½	21½	32	10⅛	22¾
Czechoslovakia (Rep of) 8s 1951	A O	95	Sale	92½	95	15	86½	99¼
Sinking fund 8s ser B 1952	A O	93⅝	98	93	95	6	85½	98½
Denmark 20-year extl 6s 1942	J J	92½	Sale	88	92½	127	75	92¾
External gold 5½s 1955	F A	84¾	Sale	82¼	84¾	23	69	88
External g 4½s Apr 15 1962	A O	73⅛	Sale	72½	73⅞	57	58¼	77⅜
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept 1 1935	----	72	75	70	71⅛	14	60	85

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18.	Interest Period	Price Friday Aug. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Dominican Rep Cust Ad 5½s '42	M S	58	Sale	58	58	1	42½	62
1st ser 5½s of 1926 1940	A O	55	Sale	55	55	1	35⅛	59
2d series sink fund 5½s 1940	A O	54	----	a54¾	a54¾	1	a34¼	56
Dresden (City) external 7s 1945	M N	38	40	38¼	38¼	1	37½	65½
Dutch East Indies extl 6s 1947	J J	122¾	Sale	115¾	123½	156	93	123½
40-year external 6s 1962	M S	129	Sale	123	129½	130	93¼	130
30-year ext 5½s Mar 1953	M S	125	Sale	120½	125⅝	11	91¾	125⅝
30-year extl 5½s Nov 1953	M N	125⅝	Sale	117½	125⅝	5	92½	125⅝
El Salvador (Republic) 8s A 1948	J J	45	48	48½	48½	2	26	64
Certificates of deposit	J J	----	48	48	July'33	----	32¾	55
Estonia (Republic of) 7s 1967	J J	53	54	52	52	2	42½	55
Finland (Republic) ext 6s 1945	M S	78	80	78	79	14	58½	79
External sinking fund 7s 1950	M S	84	Sale	84	84½	8	59⅛	85
External sink fund 6½s 1956	M S	80	Sale	77⅞	80	18	57	80
External sink fund 5½s 1958	F A	74	Sale	a73¼	74	23	54	76
Finnish Mun Loan 6½s A 1954	A O	75⅝	----	75	Aug'33	----	55⅞	75½
External 6½s series B 1954	A O	75¾	----	76½	76½	2	55	76½
Frankfort (City of) s f 6½s 1953	M N	26¼	Sale	26¼	28½	18	22⅛	51
French Republic extl 7½s 1941	J D	137	Sale	136½	139½	123	118	141⅛
External 7s of 1924 1949	J D	139½	Sale	138	140½	119	a112½	140¾
German Government International 35-yr 5½s of 1930 1965	J D	46⅝	Sale	43⅜	47	372	35¼	64¼
German Republic extl 7s 1949	A O	73	Sale	72	73½	333	53⅜	86¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	33¼	Sale	31⅞	33¼	43	26¾	55½
Graz (Municipality) 8s 1954	M N	53½	55	53¾	54	6	45	64
Gt Brit & Ire (U K of) 5½s 1937	F A	118½	Sale	116¼	120	2389	101¾	124⅞
Registered	F A	----	----	116	116⅝	2	105¼	121⅜
† 4% fund loan £ opt 1960 1990	M N	a99	Sale	a93	a100½	381	a72	105¼
Greater Prague—See "Prague"								
Greek Government s f ser 7s 1964	M N	21	24	23	23	2	a16	28½
Sinking fund sec 6s 1968	F A	20	22⅞	20¼	22⅞	5	14¾	23⅞
August 1933 coupon	----	----	21	20	July'33	----	20	20
Haiti (Republic) s f 6s series A '52	A O	70½	Sale	70	71	30	67	78⅜
Hamburg (State) 6s 1946	A O	33¾	Sale	33	33⅞	22	a26¼	59
Heidelberg (German) extl 7½s '50	J J	27½	30⅞	30½	30½	4	23	60
Helsingfors (City) ext 6½s 1960	A O	73½	74¼	72½	72½	1	47	72½
Hungarian Munic Loan 7½s 1945	J J	27⅜	30	29	30	2	15¾	31
Unmatured coups attached	J J	25	----	23	June'33	----	20⅛	23
External s f 7s (coup) 1946	J J	27⅜	----	28	Aug'33	----	19	29½
Unmatured coups attached	J J	----	----	16½	May'33	----	16½	16½
Hungarian Land M Inst 7½s '61	M N	41	Sale	40	41	3	24	41
Sinking fund 7½s ser B 1961	M N	40	40¾	40⅛	41	7	23½	41
Hungary (Kingd of) s f 7½s 1944	F A	39⅛	43	40	41	4	31¼	45
Irish Free State extl s f 5s 1960	M N	----	101½	102½	Aug'33	----	76⅛	103½
Italy (Kingdom of) extl 7s 1951	J D	97⅞	Sale	96¼	98	55	a85¼	101
Italian Cred Consortium 7s A '37	M S	----	99	95	95	1	89¾	101
External sec s f 7s ser B 1947	M S	91¼	Sale	91¼	92¾	5	82	97
Italian Public Utility extl 7s 1952	J	87½	Sale	84½	87½	9	a72½	95½
Japanese Govt 30-yr s f 6½s 1954	F A	88¼	Sale	88	89	111	45¼	90¾
Extl sinking fund 5½s 1965	M N	75½	Sale	73½	75½	146	35½	81
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	25	Sale	23½	25	32	12	28
Leipzig (Germany) s f 7s 1947	F A	36	Sale	34⅛	36	8	34	64
Lower Austria (Prov) 7½s 1950	J D	52¼	58	54	Aug'33	----	49¼	60½
Lyons (City of) 15-year 6s 1934	M N	127½	Sale	126½	127½	11	a101	135¾
Marseilles (City of) 15-yr 6s 1934	M N	128	Sale	126½	128	17	a101¼	135¾
Medellin (Colombia) 6½s 1954	J D	15½	17	15½	16	15	7⅝	23
Mexican Irrig Asstng 4½s 1943	M N	4	5¼	6½	July'33	----	2⅛	6½
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	4⅛	8⅝	8⅝	Aug'33	----	3⅛	10¼
Assenting 5s large	----	4	5⅞	5⅞	June'33	----	5⅞	5⅞
Assenting 4s of 1904	----	----	----	4⅝	5	4	2¼	8
Assenting 4s of 1910	----	----	----	5	June'33	----	5	5
Assenting 4s of 1910 large	----	----	----	6½	Aug'33	----	2⅝	8
Assenting 4s of 1910 small	----	4½	5⅜	4½	4½	10	2¼	8
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small	----	*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	87¾	Sale	84½	87¾	95	74	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	28⅛	Sale	28⅛	31⅛	38	12	36
Ext sec 6½s series A 1959	M S	30¼	Sale	30¼	31¾	8	111½	36
Montevideo (City of) 7s 1952	J D	34	Sale	34	35⅛	19	12⅝	38
External s f 6s series A 1959	M N	28	29	27½	28⅛	39	11	30
New So Wales (State) extl 5s 1957	F A	81½	Sale	80⅞	81¾	61	71½	81¾
External s f 5s Apr 1958	A	81½	Sale	80¾	81⅝	60	71	81⅝
Norway 20-year ext 6s 1943	F A	95	Sale	93½	95	12	81½	97½
20-year external 6s 1944	F A	93	Sale	93	94	14	81⅛	98
30-year external 6s 1952	A O	92⅛	Sale	89¾	93⅛	77	a80½	96¾
40-year s f 5½s 1965	J D	90	Sale	88¼	90⅞	40	a74½	94¼
External s f 5s Mar 15 1963	M S	88	Sale	87⅛	88⅞	37	a72½	92⅝
Municipal Bank extl s f 5s 1967	J D	85½	Sale	85½	86	21	74¼	86
Municipal Bank extl s f 5s 1970	J D	85¼	----	85⅛	Aug'33	----	a75	85½
Nuremburg (City) extl 6s 1952	F A	29⅝	34	33	Aug'33	----	25	52½
Oriental Devel guar 6s 1953	M S	66⅞	Sale	65	66⅞	12	35	72
Extl deb 5½s 1958	M N	63⅞	Sale	62¾	63⅞	20	31½	71
Oslo (City) 30-year s f 6s 1955	M N	86⅛	90	86½	90	3	80	91
Panama (Rep) extl 5½s 1953	J D	99	Sale	98½	99½	7	85	102¾
Extl s f 5s ser A May 15 1963	M N	76	84	34	34¾	3	18¼	46
Pernambuco (State of) extl 7s '47	M S	98½	99½	15	15	12	6¾	21
Peru (Rep of) external 7s 1959	M S	13½	Sale	13	13½	4	a5	16½
Nat Loan extl s f 6s 1st ser 1960	J D	10¼	Sale	10	10¾	56	3½	14⅜
Nat loan extl s f 6s 2d ser 1961	A O	10	10½	10	10¾	30	3¾	14¼
Poland (Rep of) gold 6s 1940	A O	60	Sale	60	61⅛	5	52½	62½
Stabilization loan s f 7s 1947	A O	69½	Sale	67⅝	70	147	51¼	73¾
External sink fund g 8s 1950	J J	70½	71	69	70	15	a59	74¼
Porto Alegre (City of) 8s 1961	J D	25	Sale	25	25	11	9½	30
Extl guar sink fund 7½s 1966	J J	23	Sale	23	23	2	8¾	30½
Prague (Greater City) 7½s 1952	M N	92	95	90	92	2	77¼	93
Prussia (Free State) extl 6½s '51	M S	35⅞	Sale	34	37	51	28	83⅞
External s f 6s 1952	A O	a35⅛	Sale	33¼	36⅝	63	27½	61½
Queensland (State) extl s f 7s 1941	A O	98	99	98	98⅜	2	88	101
25-year external 6s 1947	F A	88¼	Sale	88⅛	88¾	6	78	89
Rhine-Main-Danube 7s A 1950	M S	42	Sale	40	42¼	7	37⅜	71½
Rio Grande do Sul extl s f 8s 1946	A O	28	Sale	27¾	29	32	12	34
External sinking fund 6s 1968	J D	28	Sale	27¼	29	39	8⅛	31
External s f 7s of 1926 1966	M N	28	Sale	28	29	34	9	31
External s f 7s munic loan 1967	J D	----	27¾	28⅞	28⅞	1	8¼	30¼
Rio de Janeiro 25-year s f 8s 1946	A O	22¼	Sale	21	22¼	17	9	26½
External s f 6½s 1953	F A	19	Sale	19	21½	23	6⅝	26
Rome (City) extl 6½s 1952	A O	88	Sale	86¼	88	43	78½	92⅞
Rotterdam (City) extl 6s 1964	M N	101	Sale	100	101¾	8	a88½	104⅝
Roumania (Monopolies) 7s 1959	F A	33	Sale	31	37	34	31	45
Saarbruecken (City) 6s 1953	J J	63	66	62	Aug'33	----	50	72½
Sao Paulo (City) s f 8s Mar 1952	M N	21½	Sale	21	21½	9	10⅛	25
External s f 6½s of 1927 1957	M N	----	19½	18	18⅛	7	7¼	24
San Paulo (State) extl s f 8s 1936	J J	23⅛	Sale	23⅛	23¼	6	14⅛	32¼
External sec s f 8s 1950	J J	20⅛	25	21	21½	8	13½	27¾
External s f 7s Water L'n 1956	M S	18⅛	24⅞	20	20⅞	3	a11¾	26⅞
External s f 6s 1968	J J	18⅛	Sale	18⅛	20	25	9⅛	28⅛
Secured s f 7s 1940	A O	67¼	Sale	67¼	68¾	37	50¼	74¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	22⅛	24	22	22⅝	8	12¾	30¼
Saxon Pub Wks (Germany) 7s '45	F A	45	Sale	41	45	75	39½	77¾
Gen ref guar 6½s 1951	M N	34⅜	Sale	33¾	35	18	32	69½
Saxon State Mtge Inst 7s 1945	J D	68⅛	Sale	67	68⅛	10	52	74½
Sinking fund g 6½s Dec 1946	J D	65⅛	Sale	64½	65⅛	11	52	68
Serbs Croats & Slovenes 8s 1962	M N	25	Sale	25	25⅝	24	13⅝	26
External sec 7s ser B 1962	M N	22⅛	Sale	22⅛	23	13	12½	24½
Silesia (Prov of) extl 7s 1958	J D	47¼	Sale	46	49⅜	12	40	a50¼
Silesian Landowners Assn 6s 1947	F A	34½	Sale	34½	35⅜	7	30⅛	50½
Soissons (City of) extl 6s 1936	M N	----	126⅞	128	Aug'33	----	100	141
Styria (Prov) external 7s 1946	F A	48	Sale	48	48	2	45	57⅛
Unmatured coups attached	F A	----	----	42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s 1954	M N	a97	Sale	95⅛	97¼	128	88	98⅞

r Cash sale. *a* Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of **Matured Bonds** on page 1386.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18.	Interest Period	Price Friday Aug. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Switzerland Govt extl 5½s..1946	A O	136½	Sale	132½	137	153	a102½	145
Sydney (City) s f 5½s.....1955	F A	77	Sale	75	77	18	66	82¼
Taiwan Elec Pow s f 5½s..1971	J J	62¾	Sale	61¾	63	35	33⅛	68½
Tokyo City 5s loan of 1912.1952	M S	61½	Sale	60⅝	61½	6	26	62
External s f 5½s guar....1961	A O	66	68	65⅝	69⅞	42	33½	73
Tolima (Dept of) extl 7s....1947	M N	16¼	17	16¼	Aug'33	----	8	18
Trondhjem (City) 1st 5½s.1957	M N	75⅞	----	83¼	Aug'33	----	61	84½
Upper Austria (Prov) 7s....1945	J D	51	----	53½	July'33	----	45¼	62½
External s f 6½s.June 15 1957	J D	44	48½	46	Aug'33	----	41½	r56
Uruguay (Republic) extl 8s 1946	F A	39	Sale	39	41	7	21½	50⅛
External s f 6s.....1960	M N	30	Sale	30	31½	26	15½	40⅛
External s f 6s....May 1 1964	M N	31	Sale	29	31	16	16¾	40⅛
Venetian Prov Mtge Bank 7s '52	A O	99⅛	101	a99¼	Aug'33	----	94	100
Vienna (City of) extl s f 6s..1952	M N	57	58¼	57¼	57¼	11	55	68⅛
Unmatured coupons attached.	M N	----	----	53⅛	53⅛	2	50⅜	53⅛
Warsaw (City) external 7s..1958	F A	44¼	Sale	44	44¼	13	35	50
Yokohama (City) extl 6s...1961	J D	67⅞	Sale	66¼	68	153	35⅞	74
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	90	95½	90	July'33	----	75	94½
1st cons 4s ser B.....1943	J D	82¾	Sale	82¾	82¾	5	60	83
Alb & Susq 1st guar 3½s..1946	A O	87	89	89	89	19	78	89
Alleg & West 1st gu 4s.....1998	A O	77½	----	77½	77½	1	65	77½
Alleg Val gen guar g 4s.....1942	M S	98⅞	Sale	98	98⅞	4	89	98⅞
Ann Arbor 1st g 4s...July 1995	Q J	37	Sale	36¼	37	6	22½	38
Atch Top & S Fe—Gen g 4s.1995	A O	96¾	Sale	96¼	97	247	82¾	97
Registered.....	A O	----	----	91	July'33	----	89½	91½
Adjustment gold 4s..July 1995	Nov	88½	----	88	89	6	76	89
Stamped.....July 1995	M N	89½	Sale	89	90	56	a75⅛	90
Registered.....	M N	84	----	85	July'33	----	83⅞	85
Conv gold 4s of 1909.....1955	J D	80¼	Sale	80	80¼	12	72	86
Conv 4s of 1905.....1955	J D	81	----	81	81	11	73	81
Conv g 4s issue of 1910...1960	J D	101⅞	Sale	101	102	154	a79	102
Conv deb 4½s.....1948	J D	85½	Sale	84½	85½	28	78	85½
Rocky Mtn Div 1st 4s...1965	J J	98⅛	----	97⅝	98¾	13	89	98¾
Trans-Con Short L 1st 4s.1958	J J	97⅛	Sale	97⅛	98⅞	1	87¼	99
Cal-Ariz 1st & ref 4½s A.1962	M S	100	----	103½	Feb'31	----	----	----
Atl Knoxv & Nor 1st g 5s..1946	J D	87⅜	89⅞	87	Aug'33	----	75	90
Atl & Charl A L 1st 4½s A..1944	J J	94⅝	95½	94½	94⅞	3	67½	96
1st 30-year 5s series B....1944	J J	79	----	74	June'33	----	65	75⅛
Atlantic City 1st cons 4s...1951	J J	a88½	Sale	a88½	90	25	66	91¾
Atl Coast Line 1st cons 4s July '52	M S	77¾	Sale	77	78	40	51	82½
General unified 4½s A...1964	J D	71	Sale	71	72⅝	42	45	74¾
L & N coll gold 4s....Oct 1952	M N	47	Sale	44¼	47	15	13¼	52
Atl & Dan 1st g 4s.....1948	J J	38	42	40	40	1	8	50
2d 4s.....1948	J J	45	52¾	45	Aug'33	----	20	53
Atl & Yad 1st guar 4s.....1949	A O	82½	Sale	79¾	82½	34	75	82½
Austin & N W 1st gu g 5s..1941	J J							
Balt & Ohio 1st g 4s...July 1948	A O	91⅛	Sale	90¾	92	7	74	92¾
Registered.....July 1948	Q J	----	----	75	May'33	----	72	80
20-year conv 4½s.....1933	M S	*		*			*	
Refund & gen 5s series A.1995	J D	71	Sale	70	71⅝	43	33⅛	76½
1st gold 5s.....July 1948	A O	99½	Sale	99	99⅝	128	a79⅛	100
Ref & gen 6s series C....1995	J D	80	Sale	79	81	162	37½	83
P L E & W Va Sys ref 4s..1941	M N	86⅜	Sale	a84½	86⅜	12	61½	88⅞
Southw Div 1st 5s.....1950	J J	87	Sale	86½	88	74	55	89
Tol & Cin Div 1st ref 4s A.1959	J J	72	Sale	71½	72½	41	45½	72½
Ref & gen 5s series D....2000	M S	70¼	Sale	69⅜	70½	53	34¾	75
Conv 4½s.....1960	F A	61	Sale	60¼	62½	321	25½	67
Bangor & Aroostook 1st 5s..1943	J J	99⅞	Sale	99	99⅞	9	88	100
Con ref 4s.....1951	J J	78⅛	82¾	78⅛	Aug'33	----	65	84
Battle Crk & Stur 1st gu 3s.1989	J D	40¾	42	62	Aug'33	----	62	62
Beech Creek 1st gu g 4s....1936	J J	91½	92½	90½	90½	1	80	92
2d guar g 5s.....1936	J J	----	90⅞	92½	July'33	----	92	92½
Beech Crk ext 1st g 3½s....1951	A O	68	----	66	July'33	----	66	71
Belvidere Del cons gu 3½s.1943	J J	88	----	----	----	----	----	----
Big Sandy 1st 4s guar.....1944	J D	93½	----	93½	July'33	----	87¼	97½
Boston & Maine 1st 5s A C.1967	M S	81	Sale	80	81	22	53	83
1st M 5s series II.....1955	M N	80	Sale	80	82	9	54½	83½
1st g 4¾s ser JJ.....1961	A O	77	Sale	77	77	3	48	78
Boston & N Y Air Line 1st 4s 1955	F A	64½	68	65	65	5	54½	68½
Bruns & West 1st gu g 4s..1938	J J	81	----	84¾	Mar'33	----	84¾	84¾
Buff Roch & Pitts gen g 5s..1937	M S	98¾	99½	99¼	99½	3	85	99½
Consol 4½s.....1957	M N	60¾	Sale	60¾	64	45	33⅜	67⅝
Burl C R & Nor 1st & coll 5s.1934	A O	58¼	Sale	57	58¼	3	45	70½
Canada Sou cons gu 5s A...1962	A O	92⅛	Sale	92	92¼	2	78⅞	97
Canadian Nat guar 4½s....1954	M S	95¾	Sale	a94⅞	95¾	12	79¼	96⅞
30-year gold guar 4½s...1957	J J	95⅝	Sale	94⅞	95¾	134	79⅜	97¾
Guaranteed gold 4½s....1968	J D	95⅝	Sale	94⅞	95¾	39	79¾	96⅝
Guaranteed g 5s.....July 1969	J J	101¼	Sale	100½	101⅜	20	a84½	103¼
Guaranteed g 5s.....Oct 1969	A O	101¼	Sale	100⅝	101½	105	84	103½
Guaranteed g 5s.....1970	F A	101⅛	102	100⅞	101¼	6	a84⅜	103¼
Guar gold 4¾s...June 15 1955	J D	98½	Sale	97⅞	98⅞	32	80¾	100¾
Guar g 4½s.....1956	F A	96½	Sale	94⅞	96⅝	92	80	97¾
Guar g 4½s.....Sept 1951	M S	96⅜	Sale	95⅝	96⅜	49	79¾	97¾
Canadian North deb s f 7s..1940	J D	105¾	Sale	105½	106⅜	35	96¾	107
25-year s f deb 6½s.....1946	J J	107	Sale	106⅜	107¼	30	94½	109½
10-yr gold 4½s...Feb 15 1935	J J	100⅜	Sale	100¼	100⅜	25	90	100⅝
Canadian Pac Ry 4% deb stock		66½	Sale	65¾	67¾	107	49	r70
Coll tr 4½s.....1946	M S	79¾	Sale	79	80½	25	a55	83½
5s equip tr ctfs.....1944	J J	95½	Sale	94¾	95⅞	71	80½	97⅛
Coll tr g 5s.....Dec 1 1954	J D	84¼	Sale	84¼	85	23	58½	90½
Collateral trust 4½s.....1960	J J	77¼	Sale	76	77¼	45	53½	80½
Car Cent 1st cons g 4s.....1949	J J	24	75	19	June'33	----	15	19
Caro Clinch & O 1st 30-yr 5s.1938	J D	99	100	100	100	2	80	100¼
1st & cons g 6s ser A.Dec 15 '52	J D	95	Sale	95	95	20	68	96
Cart & Ad 1st gu g 4s.....1981	J D	68⅛	72	60	Feb'33	----	58	60
Cent Branch U P 1st g 4s..1948	J D	48	51	50	50	1	24	60
Central of Ga 1st g 5s..Nov 1945	F A	59⅝	60½	60	60	3	32	64
Consol gold 5s.....1945	M N	35	Sale	33	35	16	9¾	41⅛
Ref & gen 5½s series B..1959	A O	17½	20	21⅛	July'33	----	3	28
Ref & gen 5s series C....1959	A O	18½	20	18½	19½	8	2½	27¾
Chatt Div pur money g 4s.1951	J D	26	----	32½	July'33	----	15	33
Mac & Nor Div 1st g 5s.1946	J J	----	49	35	June'33	----	35	35
Mid Ga & Atl Div pur m 5s '47	J J	29	35	28	July'33	----	28	28
Mobile Div 1st g 5s.....1946	J J	31	----	35	July'33	----	24	35
Cent New Engl 1st gu 4s...1961	J J	73¾	Sale	73¾	73⅞	9	55	74½
Cent RR & Bkg of Ga coll 5s.1937	M N	62¼	Sale	62¼	63½	3	25	66⅜
Central of N J gen g 5s....1987	J J	100⅝	102	100⅝	101	14	82	102⅛
Registered.....1987	Q J	94	96	96½	Aug'33	----	83	96½
General 4s.....1987	J J	89	Sale	89	89	11	75¾	89
Cent Pac 1st ref gu g 4s...1949	F A	86½	Sale	85⅞	86¾	81	63½	88½
Registered.....	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s.1954	A O	82	----	87	Aug'33	----	a64	87
Guaranteed g 5s.....1960	F A	75¼	Sale	74	76⅛	26	45	80
Charleston & Sav'h 1st 7s..1936	J J	----	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s...1939	M N	106¾	Sale	106½	107	36	a100⅜	107¼
Registered.....1989	M N	----	----	103	June'33	----	101½	104
General gold 4½s.....1992	M S	103½	Sale	102¼	103½	40	87⅝	104¼
Registered.....	M S	----	----	92	May'33	----	90½	92
Ref & impt 4½s.....1993	A O	95½	Sale	94¾	95½	54	80	95¼
Ref & impt 4½s ser B...1995	J J	95¾	Sale	94¾	96	123	79	96
Craig Valley 1st 5s..May 1940	J J	100	----	99⅞	Aug 33	----	90	100
Potts Creek Branch 1st 4s.1946	J J	86¾	90	89	Aug 33	----	81	89
R & A Div 1st con g 4s..1989	J J	98½	Sale	98½	98½	1	84¾	98½
2d consol gold 4s.....1989	J J	88⅛	94	90	Aug 33	----	83	90½
Warm Spring V 1st g 5s..1941	M S	93	102	93	May 33	----	93	93
Chic & Alton RR ref g 3s..1949	A O	55¼	Sale	54⅝	55⅞	21	30	58⅛
Chic Burl & Q—Ill Div 3½s.1949	J J	89¾	90¼	89¼	90½	19	80	91
Registered.....	J J	----	----	86½	July 33	----	86½	86½
Illinois Division 4s.....1949	J J	98½	Sale	98	98⅝	36	87½	98⅝
General 4s.....1958	M S	94⅝	Sale	94¼	94⅞	62	78	95⅞
1st & ref 4½s ser B.....1977	F A	92	Sale	91	92¼	42	68	92¼
1st & ref 5s ser A.....1971	F A	100½	Sale	100	100½	41	76¼	100½
Chicago & East Ill 1st 6s...1934	A O	59	----	57¾	June 33	----	32	58

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18.	Interest Period	Price Friday Aug. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
C & E Ill Ry (new co) gen 5s.1951	M N	14½	Sale	14	15½	32	3¾	20
Chicago & Erie 1st gold 5s..1982	M N	97	99	99	Aug'33	----	a86¼	99
Chicago Great West 1st 4s..1959	M S	47½	Sale	45¼	47¾	75	20	50¼
Chic Ind & Louisv ref 6s....1947	J J	42¼	----	60	July'33	----	28	60
Refunding gold 5s.....1947	J J	49¼	----	44	May'33	----	44	44
Refunding 4s series C.....1947	J J	46	57	55	Aug'33	----	33	57
1st & gen 5s series A.....1966	M N	39	Sale	39	39½	8	9	48
1st & gen 6s series B.May 1966	J J	41	43⅜	43⅞	44	2	12	54
Chic Ind & Sou 50-year 4s..1956	J J	78	Sale	78	78	10	61½	78½
Chic L S & East 1st 4½s...1969	J D	101½	102½	101½	101½	1	94⅛	103
Chi M & St P gen 4s ser A..1989	J J	70½	70¾	70½	71¼	19	38	73
Gen g 3½s ser B...May 1989	J J	60	63¾	63	63⅞	22	35	64
Gen 4½s ser C.....May 1989	J J	74	Sale	74	74	1	40	77½
Gen 4½s ser E.....May 1989	J J	74¼	Sale	74¼	74¼	1	40	77
Gen 4¾s ser F.....May 1989	J J	74	76	78	Aug'33	----	38	79
Chic Milw St P & Pac 5s A..1975	F A	50½	Sale	50½	53½	502	11	59½
Conv adj 5s.....Jan 1 2000	A O	23	Sale	22¾	25⅜	1789	3¼	31¾
Chic & No West gen g 3½s.1987	M N	59½	61	58	60	13	34	62
Registered.....	Q F	48	64	47⅞	Aug'32	----	----	----
General 4s.....1987	M N	65	Sale	65	65	2	30	70½
Stpd 4s non-p Fed inc tax '87	M N	69	Sale	69	69	3	36	69
Gen 4¾s stpd Fed inc tax.1987	M N	69½	----	67	Aug'33	----	47	73
Gen 5s stpd Fed inc tax...1987	M N	79	80	80	80½	6	40	82½
15-year secured g 6½s...1936	M S	91½	Sale	90	91½	21	43⅝	92¾
1st ref g 5s.....May 2037	J D	48	Sale	47	49¼	21	15	56
1st & ref 4½s stpd..May 2037	J D	42	Sale	40⅛	42½	74	15	47½
1st & ref 4½s ser C..May 2037	J D	42	Sale	41	42½	65	15	48
Conv 4¾s series A.....1949	M N	36⅞	Sale	35¼	38	515	4½	44½
Chic R I & P Ry gen 4s....1988	J J	65¼	Sale	65	65½	7	50	70½
Registered.....	J J	----	----	64½	Sept'32	----	----	----
Refunding gold 4s.....1934	A O	29⅞	Sale	28	30⅝	150	19	39
Secured 4½s series A.....1952	M S	28	Sale	27¼	29½	52	18½	38
Conv g 4½s.....1960	M N	a19¼	Sale	18¼	20	122	6	28
Ch St L & N O 5s..June 15 1951	J D	88⅝	93	88⅛	Aug'33	----	72	90
Registered.....	J D	----	----	64½	May'52	----	----	----
Gold 3½s.....June 15 1931	J D	70	----	85½	May'31	----	----	----
Memphis Div 1st g 4s.....1951	J D	63	71	68	Aug'33	----	46	72
Chic T H & So East 1st 5s..1960	J D	61	65	53	54½	31	36	73¼
Inc gu 5s.....Dec 1 1960	M S	54	Sale	54	54⅛	8	14¾	64¾
Chic Un Sta'n 1st gu 4½s A.1963	J J	100¾	Sale	100¾	101¼	42	91	102
1st 5s series B.....1963	J J	106	Sale	106	106	3	95	106
Guaranteed g 5s.....1944	J D	101	102⅞	103	103⅜	19	92¾	103½
1st guar 6½s series C.....1963	J J	113⅛	Sale	113⅛	113⅞	40	103⅜	114
Chic & West Ind con 4s....1952	M S	80½	Sale	79¾	80½	30	59⅞	80½
1st ref 5½s series A.....1962	M S	90	Sale	89	90¼	37	66½	92
Choc Okla & Gulf cons 5s...1952	M N	60½	69¾	50	May'33	----	50	50
Cin H & D 2d gold 4½s....1937	J J	88⅞	----	88⅞	July'33	----	85	88⅞
C St L & C 1st g 4s..Aug 2 1936	Q F	95	----	92	June'33	----	92	95⅝
Registered.....August 2 1936	Q F	----	----	97	Oct'32	----	----	----
Cin Leb & Nor 1st con gu 4s.1942	M N	78	95	82⅜	82⅜	5	82	83
Cin Union Term 1st 4½s...2020	J J	102	Sale	101¾	102	21	93	102
1st mtge 5s series B.....2020	J J	105	Sale	105	105½	29	96½	107¾
1st mtge g 5s series C....1957	M N	105½	Sale	105¼	106	29	96¼	107
Clearfield & Mah 1st gu 5s..1943	J J	76¼	----	72	May'33	----	72	72
Cleve Cin Chi & St L gen 4s.1993	J D	83⅞	Sale	82¾	83⅞	13	68	85
General 5s series B.....1993	J D	66⅛	98	86	Apr'33	----	85	88⅝
Ref & impt 6s ser C.....1941	J J	77	85	82	July'33	----	49	82
Ref & impt 5s ser D.....1963	J J	----	82	82	Aug'33	----	47	82½
Ref & impt 4½s ser E.....1977	J J	71½	Sale	71	72½	23	37	77½
Cairo Div 1st gold 4s.....1939	J J	93	Sale	93	93	10	85	93
Cin W & M Div 1st g 4s..1991	J J	64⅝	75	75	Aug'33	----	60	77
St L Div 1st coll tr g 4s...1990	M N	77¼	78½	77¼	77¼	2	66	80
Spr & Col Div 1st g 4s.....1940	M S	93	94	76	Dec'32	----	----	----
W W Val Div 1st g 4s.....1940	J J	72¼	79½	75	Aug'33	----	72	76
C C C & I gen cons g 6s..1934	J J	100	101¾	101	101	14	96½	101⅞
Clev Lor & W con 1st g 5s..1933	A O	93½	Sale	93½	95	8	93½	100
Cleveland & Mahon Val g 5s 1938	J J	87⅛	----	88	July'33	----	80¼	88
Clev & Mar 1st gu g 4½s...1935	M N	96⅜	----	97	June'33	----	97	99
Clev & P gen gu 4½s ser B..1942	A O	99¼	----	98	June'33	----	96¼	98
Series B 3½s.....1942	A O	87	----	86	Jan'33	----	86	86
Series A 4½s.....1942	J J	101¼	----	100½	July'33	----	96	100½
Series C 3½s.....1948	M N	87	----	91	Aug'33	----	84	91
Series D 3½s.....1950	A F	85	----	83	Oct'32	----	----	----
Gen 4½s ser A.....1977	F A	91	----	91	Oct'32	----	----	----
Cleve Sho Line 1st gu 4½s.1961	A O	85	86	86	Aug'33	----	70	87
Cleve Union Term 1st 5½s..1972	A O	88½	Sale	88⅜	89	16	60½	90
1st s f 5s series B.....1973	A O	80½	82½	80¼	81½	14	54	86½
1st s f guar 4½s series C..1977	A O	74⅝	Sale	72⅛	74¾	41	49¼	77¾
Coal River Ry 1st gu 4s....1945	J D	93	93½	93	93½	9	86½	93
Colo & South ref & ext 4½s.1935	M N	90¼	Sale	89⅞	90¼	45	67½	94¾
General mtge 4½s ser A..1980	M N	73	Sale	72	73½	36	47	77
Col & H V 1st ext g 4s.....1948	A O	94¼	97	97	July'33	----	85⅛	97
Col & Tol 1st ext 4s.....1955	F A	93	----	90¼	June'33	----	90	92
Conn & Passum Riv 1st 4s..1943	A O	74	----	77	June'33	----	77	77
Consol Ry non-conv deb 4s..1954	J J	50	62	52½	52½	2	38	60¼
Non-conv deb 4s.....1955	J J	53¼	----	53	53	1	40	62
Non-conv deb 4s.....1955	A O	53¼	----	46½	Sept'32	----	----	----
Non-conv deb 4s.....1956	J J	50	----	53	Aug'33	----	49⅞	53
Cuba Nor Ry 1st 5½s.....1942	J D	35	Sale	33¼	35	25	10	41
Cuba RR 1st 50-year 5s g..1952	J J	33	Sale	33	33	1	15	41¾
1st ref 7½s series A.....1936	J D	28¼	36	29	Aug'33	----	15	41
1st lien & ref 6s ser B.....1936	J D	26¾	33¾	29½	July'33	----	11	34
Del & Hudson 1st & ref 4s..1943	M N	87	Sale	86½	87	39	67¾	89½
5s.....1935	A O	97	97⅞	98	Aug'33	----	91	99
Gold 5½s.....1937	M N	94⅝	Sale	94¾	95	10	79	97
D RR & Bridge 1st gu g 4s..1936	F A	95½	----	92¼	Dec'32	----	----	----
Den & R G 1st cons g 4s....1936	J J	60	Sale	57½	63	167	a26½	66
Consol gold 4½s.....1936	J J	61	Sale	60	65	23	27	67½
Den & R G West gen 5s Aug 1955	F A	37⅝	Sale	37	42¾	374	8¼	52
Ref & impt 5s ser B..Apr 1978	A O	48½	Sale	47⅜	52	208	11	60
Des M & Ft D 1st gu 4s....1935								
Certificates of deposit.....	J J	2¾	6	3½	3½	1	1	3¾
Des Plaines Val 1st gen 4½s.1947	M S	55¼	68	69⅜	Aug'33	----	45	69⅜
Det & Mac 1st lien g 4s....1955	J D	----	39⅜	40¼	July'33	----	33	40¼
Second gold 4s.....1995	J D	----	30	30	July'33	----	25	30
Detroit River Tunnel 4½s..1961	M N	89⅞	Sale	89⅞	90	11	75	90½
Dul Missabe & Nor gen 5s..1941	J J	103⅛	----	102	June'33	----	101½	103¼
Dul & Iron Range 1st 5s....1937	A O	102	104½	102½	103½	4	99	105⅞
Dul Sou Shore & Atl g 5s...1937	J J	33	34	32½	32½	1	12	39
East Ry Minn Nor Div 1st 4s '48	A O	91¾	Sale	91¾	92	2	84	93
East T Va & Ga Div 1st 5s.1956	M N	96	----	95⅛	95⅛	1	65	95¼
Elgin Joliet & East 1st g 5s.1941	M N	97	98¼	96⅝	96⅝	1	78¾	97
El Paso & S W 1st 5s.....1965	A O	64⅛	90	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B 1940	J J	90	----	90	Aug'33	----	90	90
Series C 3½s.....1940	J J	90	----	90	Aug'33	----	88⅜	90
Erie RR 1st cons g 4s prior..1996	J J	83	Sale	83	83	1	67½	85
Registered.....1996	J J	70	80	78¼	Aug'33	----	78¼	78¼
1st consol gen lien g 4s...1996	J J	67½	Sale	66½	68½	10	40½	74
Registered.....1996	J J	----	----	57	June'33	----	41	57
Penn coll trust gold 4s....1951	F A	99	100	99½	Aug'33	----	99	99½
50-year conv 4s series A..1953	A O	61½	Sale	59½	63½	20	30½	68
Series B.....1953	A O	60¼	64¼	62	Aug'33	----	30⅜	67
Gen conv 4s series D.....1953	A O	----	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927.....1967	M N	61½	Sale	61	63	171	20¼	67½
Ref & impt 5s of 1930.....1975	A O	61¾	Sale	60½	62¾	192	20½	67½
Erie & Jersey 1st s f 6s....1955	J J	101	Sale	101	101	5	81	101
Genessee River 1st s f 6s..1957	J J	100	101	101	Aug'33	----	75	101
Fla Cent & Pen 1st cons g 5s 1943	J J	38	42½	37	37	1	15	37
Florida East Coast 1st 4½s.1959	J D	54	57	60	Aug'33	----	34½	63
1st & ref 5s series A.....1974	M S	13	Sale	12½	13	4	3	21¾
Certificates of deposit.....	----	12¼	Sale	12	12¼	10	2	21
Fonda Johns & Glov 1st 4½s 1952	M N	6⅛	10	11½	Aug'33	----	3½	9⅞
(Amended) 1st cons 4½s..1982	M N	4⅛	Sale	4⅛	5⅛	9	2¼	8
Fort St U D Co 1st g 4½s..1941	J J	63	----	87	Nov'32	----	----	----

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 1386.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18.	Interest Period	Price Friday Aug. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Ft W & Den C 1st g 5½s..1961	J D	97½	99	99	99	4	88	99
Frem Elk & Mo Val 1st 6s..1933	A O	86	Sale	86	88	37	54¼	90
Ga & Ala Ry 1st cons 5s Oct 1945	J J	14⅛	27	27	July'33	----	5⅛	27
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	27⅛	----	26⅛	July'33	----	18	26⅛
Georgia Midland 1st 3s....1946	A O	35	48¾	50	July'33	----	23½	50
Gouv & Oswegatchie 1st 5s..1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	92½	94	93¼	Aug'33	----	84	96¾
Grand Trunk of Can deb 7s..1940	A O	106	Sale	105¼	106	43	96¾	106
15-year s f 6s....1936	M S	102¾	Sale	102¼	103	39	93¾	103½
Grays Point Term 1st 5s....1947	J D	55	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	87	Sale	87	89	105	45¼	90¼
1st & ref 4¼s series A....1961	J J	86⅛	Sale	85½	86⅛	21	66¾	87
Stpd (without Jly 1'33 coup)	----	----	----	86½	July'33	----	66	86½
General 5½s series B....1952	J J	81	Sale	80¾	81¾	26	39	83½
General 5s series C....1973	J J	70½	74	73	75	12	40½	77⅜
General 4½s series D....1976	J J	67⅛	68⅛	67	68½	7	37	74
General 4½s series E....1977	J J	68¾	Sale	66½	69	40	34	74
Green Bay & West deb ctfs A	Feb	32	38	30	July'33	----	29	30
Debentures ctfs B	Feb	4	6⅞	6¾	Aug'33	----	3¼	10
Greenbrier Ry 1st gu 4s....1940	M N	87	----	88¼	Aug'33	----	88¼	88¼
Gulf Mob & Nor 1st 5½s B 1950	A O	66	Sale	66	67¼	13	22½	68
1st mtge 5s series C....1950	A O	62	Sale	62	65	15	23	65
Gulf & S I 1st ref & ter 5s Feb 1952	J J	54	----	45	June'33	----	42½	45
Stamped (July 1 '33 coupon on)	J J	54	----	40¼	June'33	----	40¼	40¼
Hocking Val 1st cons g 4½s..1999	J J	99¼	Sale	99¼	100	34	84	100
Housatonic Ry cons g 5s....1937	M N	90	Sale	90	90	1	75	90
H & T C 1st g 5s int guar....1937	J J	95	----	95⅛	95⅛	2	85½	95⅛
Houston Belt & Term 1st 5s..1937	J J	83¼	94⅞	100	June'33	----	78	100
Hud & Manhat 1st 5s ser A..1957	F A	84	Sale	82½	84	131	72	88⅞
Adjustment income 5s Feb 1957	A O	52	Sale	49	52	138	39⅛	59¾
Illinois Central 1st gold 4s..1951	J J	89	----	86⅜	86⅜	4	78½	88¼
1st gold 3½s....1951	J J	76⅛	86	76½	July'33	----	76½	79¾
Extended 1st gold 3½s....1951	A O	76⅛	85	72	May'33	----	72	72
1st gold 3s sterling....1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s....1952	A O	76	Sale	75	76⅛	6	50	78
Refunding 4s....1955	M N	70	76	a77	a77	3	45	80
Purchased lines 3½s....1952	J J	61½	----	55	June'33	----	55	56⅛
Collateral trust gold 4s....1953	M N	65	Sale	65	65⅞	31	40	69⅛
Refunding 5s....1955	M N	87⅝	Sale	85¾	87⅝	13	52⅛	88
15-year secured 6½s g....1936	J J	93½	Sale	93⅛	94	38	60⅛	94
40-year 4¾s....Aug 1 1966	F A	66½	Sale	65⅝	68½	41	30	73
Cairo Bridge gold 4s....1950	J D	83	85	84	84	2	50½	85
Litchfield Div 1st gold 3s..1951	J J	65	----	73⅜	Aug'33	----	58	73⅜
Louisv Div & Term g 3½s 1953	J J	65⅝	----	65½	65½	2	58	65½
Omaha Div 1st gold 3s....1951	F A	59	----	67	Aug'33	----	58	67½
St Louis Div & Term g 3s..1951	J J	68	70⅜	70½	Aug'33	----	53	70½
Gold 3½s....1951	J J	75	----	74	Aug'33	----	62	74
Springfield Div 1st g 3½s..1951	J J	62⅛	----	75	Aug'33	----	75	75
Western Lines 1st g 4s....1951	F A	81½	86½	85¾	Aug'33	----	66	85¾
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A....1963	J D	71⅝	Sale	71	73	47	38⅞	74½
1st & ref 4½s series C....1963	J D	68	Sale	67⅝	69	45	37	69
Ind Bloom & West 1st ext 4s 1940	A O	80	92⅞	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J J	85	88	84	Aug'33	----	75	84
Ind & Louisville 1st gu 4s..1956	J J	42	48	46⅜	46⅜	1	27	54⅞
Ind Union Ry gen 5s ser A..1965	J J	98¼	Sale	98¼	98¼	1	85	99¼
Gen & ref 5s series B....1965	J J	98¼	Sale	98¼	98¼	3	85	99
Int & Grt Nor 1st 6s ser A..1952	J J	42⅞	Sale	40	44	83	18¼	54½
Adjustment 6s ser A..July 1952	A O	15⅛	Sale	14⅝	15½	87	3	25
1st 5s series B....1956	J J	37¾	Sale	37¾	38½	36	16	50
1st g 5s series C....1956	J J	39	Sale	35½	39⅞	34	16	49½
Int Rys Cent Amer 1st 5s B 1972	M N	50	64⅞	65	65¼	3	33¼	65½
1st coll trust 6% g notes..1941	M N	60	60¾	60¼	60¼	1	37	61⅛
1st lien & ref 6½s....1947	F A	47½	58	46⅞	Aug'33	----	25	55
Iowa Central 1st gold 5s....1938								
Certificates of deposit	J D	5½	7¼	7	Aug'33	----	2	10
1st & ref g 4s....1951	M S	3	4⅜	4⅛	Aug'33	----	1	6
James Frank & Clear 1st 4s 1959	J D	71½	72¼	71½	71½	10	60	73
Kal A & G R 1st gu g 5s....1938	J J	80	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s....1990	A O	73	87	75	Aug'33	----	60	76
K C Ft S & M Ry ref g 4s..1936	A O	53½	58	55	56	8	31¾	61½
Certificates of deposit	A O	51	56½	52	Aug'33	----	32	57½
Kan City Sou 1st gold 3s..1950	A O	a63½	Sale	a63½	65	27	a48	67½
Ref & impt 5s....Apr 1950	J J	75	Sale	74	a75	2	47	80
Kansas City Term 1st 4s..1960	J J	95¾	Sale	95	96	47	83	96
Kentucky Central gold 4s..1987	J J	a90	Sale	89⅞	90½	6	74¼	91
Kentucky & Ind Term 4½s..1961	J J	50	78½	84	Aug'31	----	----	----
Stamped....1961	J J	65	----	75	June'33	----	57	75
Plain....1961	J J	70	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	91	93	93	93	2	58	93
2d gold 5s....1941	J J	78½	Sale	73¼	78½	16	55	78½
Lake Sh & Mich So g 3½s..1997	J D	85	Sale	85	85¼	22	71¾	85¼
Registered....1997	J D	----	84	76⅞	June'33	----	72½	77
Lehigh & N Y 1st gu g 4s..1945	M S	65½	68	68	Aug'33	----	46	70¾
Leh Val Harbor Term gu 5s 1954	F A	86⅛	89	87	87	1	79¾	90
Leh Val N Y 1st gu g 4½s..1940	J J	85½	91	85⅜	Aug'33	----	59⅞	86½
Lehigh Val (Pa) cons g 4s..2003	M N	53⅞	Sale	51½	54	28	25	62
Registered	M N	----	----	45	June'33	----	28	45
General cons 4½s....2003	M N	59⅞	Sale	59⅝	59⅞	10	32¼	64½
General cons 5s....2003	M N	61¼	65	60	62½	2	33	68½
Leh V Term Ry 1st gu g 5s..1941	A O	97⅛	100	98	98	8	89	98⅛
Lex & East 1st 50-yr 5s gu..1965	A O	95	104	99	July'33	----	79	99
Little Miami gen 4s series A..1962	M N	80	----	91½	May'32	----	----	----
Long Dock consol g 6s....1935	A O	100⅛	----	100½	Aug'33	----	90½	101
Long Island—								
General gold 4s....1938	J D	99	----	99	July'33	----	95½	99
Unified gold 4s....1949	M S	95⅜	Sale	94	95⅜	7	82	95⅜
Debenture gold 5s....1934	J D	100½	101	101½	July'33	----	97	101½
20-year p m deb 5s....1937	M N	98	99	98¾	98¾	5	90	100
Guar ref gold 4s....1949	M S	93¼	94¾	93½	94	22	76	95
Louisiana & Ark 1st 5s ser A..1969	J J	50	Sale	49	51⅜	182	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	r83	Sale	a79	r83	8	70	r83
Louisville & Nashville 5s....1937	M N	103¼	Sale	103¼	103¼	1	96¾	r103½
Unified gold 4s....1940	J J	97	Sale	96	97	78	81½	98
Registered	J J	----	----	82	Apr'33	----	77	85
1st refund 5½s series A..2003	A O	96⅝	Sale	96⅝	98¼	19	65½	99
1st & ref 5s series B....2003	A O	88⅝	92	91½	91½	6	63¼	92½
1st & ref 4½s series C....2003	A O	87¼	Sale	85	87¼	16	59⅞	90
Gold 5s....1941	A O	101¼	----	101½	101½	1	87	101½
Paducah & Mem Div 4s..1946	F A	75¼	----	65	June'33	----	56	70
St Louis Div 2d gold 3s..1980	M S	58¼	Sale	56	58¼	17	43	60
Mob & Montg 1st g 4½s..1945	M S	91½	----	a92½	a92½	10	82	a92½
South Ry joint Monon 4s..1952	J J	49	80	72¼	72¼	5	40	73
Atl Knoxv & Cin Div 4s..1955	M N	92	Sale	92	92¼	9	75	92¼
Mahon Coal RR 1st 5s....1934	J J	----	----	100¾	July'33	----	95¼	101¼
Manila RR (South Lines) 4s 1939	M N	50	55	54¼	July'33	----	a49⅜	54¼
1st ext 4s....1959	M N	45	65	51	July'33	----	50	52
Manitoba S W Coloniza'n 5s 1934	J D	89	95	88	88½	9	70	90
Man G B & N W 1st 3½s..1941	J J	50	----	47	Feb'33	----	47	47
Mex Internat 1st 4s asstd....1977	M S	----	2¼	2	Sept'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s....1940	J J	90	----	93¼	Aug'33	----	93¼	93¼
Jack Lans & Sag 3½s....1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s....1952	M N	88¼	Sale	88¼	88¼	23	79	88½
Ref & impt 4½s ser C....1979	J J	72	85	75	June'33	----	61	75
Mid of N J 1st ext 5s....1940	A O	----	----	75¾	75¾	1	40	75¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	68	----	71½	July'33	----	50	71½
Cons ext 4½s (1884)....1934	J D	62⅛	80	68¼	July'33	----	68¼	70
Mil Spar & N W 1st gu 4s..1947	M S	66	Sale	59½	66	29	34½	66

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18.	Interest Period	Price Friday Aug. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Milw & State Line 1st 3½s..1941	J J	51	----	40	Jan'33	----	40	40
Minn & St Louis 1st cons 5s..1934								
Ctfs of deposit....1934	M N	7	8	7	8	11	4	8⅛
1st & refunding gold 4s....1949	M S	3⅝	Sale	3⅝	4	2	½	6½
Ref & ext 50-yr 5s ser A..1962	Q F	3¼	7	3¼	July'33	----	1⅛	11
Certificates of deposit	Q F	2	4	3½	Aug'33	----	1½	4⅝
M St P & SS M con g 4s int gu '38	J J	43½	Sale	39½	43½	35	24	48
1st cons 5s....1938	J J	34¾	Sale	34¾	39	4	16	39½
1st cons 5s gu as to int....1938	J J	50	Sale	46⅞	50	14	28½	54½
1st & ref 6s series A....1946	J J	30	31½	30	31	3	9½	34
25-year 5½s....1949	M S	20	27	27	Aug'33	----	a8½	31⅞
1st ref 5½s ser B....1978	J J	68⅝	68⅞	70½	71	13	37	71
1st Chicago Term s f 4s..1941	M N	----	----	90	July'33	----	90	90
Mississippi Central 1st 5s....1949	J J	84½	----	84½	July'33	----	65	85
Mo-Ill RR 1st 5s ser A....1959	J J	19⅛	21	22	Aug'33	----	15	32
Mo Kan & Tex 1st gold 4s..1990	J D	84¼	86⅜	85	86⅜	25	68½	88½
Mo-K-T RR pr lien 5s ser A..1962	J J	80½	Sale	80½	82	46	59	87¼
40-year 4s series B....1962	J J	----	67½	70	Aug'33	----	51⅛	73
Prior lien 4½s ser D....1978	J J	72¾	Sale	72¾	72¾	3	55	77½
Cum adjust 5s ser A..Jan 1967	A O	52½	57	57	57	6	a32½	65½
Mo Pac 1st & ref 5s ser A....1965	F A	34⅞	Sale	33⅛	37¼	53	18½	44
General 4s....1975	M S	16¼	Sale	15⅛	17¾	144	7	24½
1st & ref 5s series F....1977	M S	34½	Sale	33½	36	125	18	44
1st & ref 5s ser G....1978	M N	34	Sale	33¼	36	100	18½	44½
Conv gold 5½s....1949	M N	13⅛	Sale	12¼	15	260	3	24
1st ref g 5s series H....1980	A O	34¾	Sale	33½	35¾	110	18½	44
1st & ref 5s ser I....1981	F A	34¼	Sale	33¼	36	155	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	70	----	71½	July'33	----	50½	73½
Mob & Bir prior lien g 5s....1945	J J	75	91	46	June'33	----	46	46
Small	J J	65	90	44	45	2	36⅞	60
1st M gold 4s....1945	J J	46½	59⅞	53	Aug'32	----	----	----
Small	J J	44	55	44	July'33	----	44	60
Mobile & Ohio gen gold 4s..1938	M S	30	75	28	Mar'33	----	28	r72
Mongomery Div 1st g 5s..1947	F A	27¼	35	32	Aug'33	----	7⅛	37
Ref & impt 4½s....1977	M S	15	Sale	15	15	1	4¼	21⅜
Sec 5% notes....1938	M S	17	Sale	17	17½	12	4¼	25
Mob & Mal 1st gu gold 4s..1991	M S	71⅜	74¾	70	Aug'33	----	62	75¾
Mont C 1st gu 6s....1937	J J	87¼	94	87¼	Aug'33	----	87¼	93¾
1st guar gold 5s....1937	J J	82	94	92	July'33	----	90	92
Morris & Essex 1st gu 3½s..2000	J D	79⅞	Sale	79½	80	67	70⅛	80⅝
Constr M 5s ser A....1955	M N	84½	91¼	85	Aug'33	----	67⅞	85½
Constr M 4½s ser B....1955	M N	79¼	81½	82	Aug'33	----	60	82
Nash Chatt & St L 4s ser A..1978	F A	83	86	83	83¾	172	60	86⅛
N Fla & S 1st gu g 5s....1937	F A	90	100	95	July'33	----	85	95
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No. 4 on	----	----	3	2⅝	Aug'33	----	1⅛	4
Guar 4s Apr '14 coupon....1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	2	3	2¾	2¾	2	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	----	3½	3½	July'33	----	1	5
1st consold 4s....1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1⅝	4¾	2⅞	July'33	----	1	4
Naugatuck RR 1st g 4s....1954	M N	65	83	71½	Nov'32	----	----	----
New England RR cons 5s..1945	J J	83	100	68	Mar'33	----	68	68
Consol guar 4s....1945	J J	76	79½	79	79	1	79	79
N J Junction RR guar 1st 4s..1986	F A	70	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A '52	J J	58	61½	60	60	1	30	70
New Orleans Term 1st 4s....1953	J J	66⅛	72	68½	69½	3	49	75
N O Tex & Mex n-c inc 5s..1935	A O	----	30	21	22¾	32	20	35
1st 5s series B....1954	A O	25⅜	Sale	22⅞	25⅜	12	16½	35½
1st 5s series C....1956	F A	23	Sale	20¼	25⅞	32	16¾	36
1st 4½s series D....1956	F A	22	Sale	22	22½	14	16¾	36
1st 5½s series A....1954	A O	25	Sale	25	28⅝	38	17	36½
N & C Bdge gen guar 4½s..1945	J J	----	----	92	July'33	----	90	92
N Y B & M B 1st con g 5s..1935	A O	101	101½	101	Aug'33	----	98	102
N Y Cent RR conv deb 6s..1935	M N	87½	Sale	85½	87½	108	46	92
Consol 4s series A....1998	F A	81⅝	Sale	81½	82¼	69	57½	84⅛
Ref & impt 4½s series A..2013	A O	69⅛	Sale	68½	70	138	34½	74
Ref & impt 5s series C....2013	A O	74¼	Sale	74⅛	77	157	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	83	Sale	82½	83¾	59	68¾	83¾
Registered....1997	J J	76	80	77⅛	77⅛	1	70	77½
Debenture gold 4s....1934	M N	90½	Sale	88⅝	91⅝	85	60	93¾
30-year debenture 4s....1942	J J	84½	87½	85	Aug'33	----	64	86½
Ref & impt 4½s ser A....2013	----	68½	Sale	68½	70	104	34½	74
Lake Shore coll gold 3½s..1998	F A	75	Sale	75	77	2	60	77
Registered....1998	F A	68	75	71	July'33	----	68	71
Mich Cent coll gold 3½s..1998	F A	73¾	77	75½	75½	1	65	78
Registered....1998	F A	69	78	69	July'33	----	57	69
N Y Chic & St L 1st g 4s....1937	A O	91	----	91¼	91¾	3	66	91¾
Refunding 5½s series A..1974	A O	58	Sale	55½	59	57	14	67½
Ref 4½s series C....1978	M S	48	Sale	45½	50	419	12	56¾
3-yr 6% gold notes....1935	A O	56¼	Sale	53½	59½	175	5¼	67
N Y Connect 1st gu 4½s A..1953	F A	96½	97	96	96⅞	5	87	98¼
1st guar 5s series B....1953	F A	102½	Sale	102½	102½	14	94	103⅞
N Y Erie 1st ext gold 4s..1947	M N	88⅛	----	a88	July'33	----	86	89
N Y Greenw L gu g 5s....1946	M N	62⅝	----	61	July'33	----	51¾	65
N Y & Harlem gold 3½s....2000	M N	85½	88	85½	Aug'33	----	84	88
N Y Lack & W ref 4½s B....1973	M N	88	----	85	June'33	----	85	85
N Y & Long Branch gen 4s..1941	M S	70	----	76	June'33	----	76	76
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	----	----	70	Aug'33	----	45	70
Non-conv debenture 3½s..1947	M S	----	68	65	Aug'33	----	44	65
Non-conv debenture 3½s..1954	A O	58	Sale	58	58	2	44	a65
Non-conv debenture 4s..1955	J J	68	Sale	68	68⅞	7	45	71
Non-conv debenture 4s..1956	M N	68	Sale	65	68⅞	4	45	71
Conv debenture 3½s....1956	J J	56	69	56	Aug'33	----	43	60
Conv debenture 6s....1948	J J	94	95	94½	95¾	56	57	99½
Registered	J J	----	----	80	May'33	----	80	80
Collateral trust 6s....1940	A O	95	Sale	94	95	18	59	95
Debenture 4s....1957	M N	60	Sale	58½	60	2	34⅞	65
1st & ref 4½s ser of 1927..1967		73½	Sale	73⅛	74½	49	45	75⅜
Harlem R & Pt Ches 1st 4s 1954	M N	89½	Sale	89½	89½	2	82¾	90½
N Y O & W ref g 4s June....1992	M S	63⅛	Sale	62	63½	30	50⅛	67
General 4s....1955	J D	61	Sale	59	63	30	43	63
N Y Providence & Boston 4s 1942	A O	83⅞	90	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s..1993	A O	76	78	75	Aug'33	----	64	78
N Y Susq & West 1st ref 5s..1937	J J	57½	60	60	60	4	23½	65
2d gold 4½s....1937	F A	----	54¾	41½	June'33	----	33	41½
General gold 5s....1940	F A	44	49½	43	48	9	16½	52
Terminal 1st gold 5s....1943	M N	64¾	----	64	Jan'33	----	64	64
N Y W Ches & B 1st ser I 4½s '46	J J	56	Sale	54¼	57	36	31	60
Nord Ry ext sink fund 6½s 1950	A O	123	Sale	119½	123¼	68	98¾	126½
Norfolk South 1st & ref A 5s..1961	F A	*		*		*	*	
Certificates of deposit	----	*		*		*	*	
Norfolk & South 1st gold 5s..1941	M N	19	28	25	Aug'33	----	6	28⅜
Norf & West RR impt&ext 6s '34	F A	101½	Sale	101½	103	2	101	104½
N & W Ry 1st cons g 4s....1996	A O	98½	Sale	98½	99¾	49	87	100½
Registered....1966	A O	----	----	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s..1944	J J	101⅝	Sale	101	101⅝	34	93½	101⅝
Pocah C & C joint 4s....1941	J D	99¾	100	100	100	1	89½	100
North Cent gen & ref 5s A..1974	M S	98½	----	99	June'33	--	99	99
Gen & ref 4½s ser A....1974	M S	92	----	85	Aug'32	----	----	----
North Ohio 1st guar g 5s....1945	A O	45	Sale	45	45⅛	2	17	45⅛
North Pacific prior lien 4s..1997	Q J	88½	Sale	88	88¾	76	73	89½
Registered	Q J	----	----	85	July'33	----	74⅝	85
Gen lien ry & ld g 3s..Jan 2047	Q F	60⅛	Sale	60⅛	60⅞	37	48	62
Registered....Jan 2047	Q F	----	----	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A..2047	J J	77¾	78½	77	Aug'33	----	50	78½
Ref & impt 6s series B....2047	J J	89⅝	Sale	89	90	108	60	92½
Ref & impt 5s series C....2047	J J	81	82	81	Aug'33	----	59⅛	84
Ref & impt 5s series D....2047	J J	80¾	Sale	80¾	82	11	56¼	83
Nor Ry of Calif guar g 5s..1938	A O	----	----	95¼	Oct'31	----	----	----

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 1386.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18.	Interest Period	Price Friday Aug. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s---1948	J J	49	55	55	July'33	----	38½	58¼
Ohio Connecting Ry 1st 4s--1943	M S	88	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s----1936	J D	88	95	90	Aug'33	----	80	90
General gold 5s----------1937	A O	91	93¾	90	July'33	----	70	90
Oregon RR & Nav com g 4s-1946	J D	97	Sale	96¾	97¼	23	84⅛	98
Ore Short Line 1st cons g 5s-1946	J J	106	Sale	106	107	2	99	107½
Guar stpd cons 5s-------1946	J J	107⅛	Sale	107	107⅛	9	100	107½
Ore-Wash RR & Nav 4s----1961	J J	89⅜	Sale	88½	89⅞	112	75	90
Pac RR of Mo 1st ext g 4s--1938	F A	91	Sale	91	91	1	73½	a93⅛
2d extended gold 5s------1938	J J	87	95	90	90	12	75	90
Paducah & Ills 1st s f g 4½s-1955	J J	94½	96	94½	94½	1	93	94½
Paris-Orleans RR ext 5½s--1968	M S	116	Sale	113½	116	22	a96½	116⅞
Paulista Ry 1st ref s f 7s---1942	M S	50	----	47	Aug'33	----	36	47½
Pa Ohio & Det 1st & ref 4½s A '77	A O	92	Sale	91½	92¼	16	71	92⅝
Pennsylvania RR cons g 4s-1943	M N	101⅜	----	100⅛	Aug'33	----	95¾	100⅛
Consol gold 4s----------1948	M N	101⅛	Sale	100⅜	101½	34	91	101½
4s sterl stpd dollar May 1 1948	M N	100⅜	----	100½	100¾	17	90	100¾
Consol sinking fund 4½s-1960	F A	104	Sale	103½	104½	37	94½	105
General 4½s series A------1965	J D	94	Sale	93½	94¼	53	73⅛	94⅞
General 5s series B-------1968	J D	100½	Sale	100	100½	75	78	100½
15-year secured 6½s-----1936	F A	104⅛	Sale	104	104½	48	95	105⅜
40-year secured gold 5s---1964	M N	96	Sale	95¼	97	109	73	98
Deb g 4½s----------1970	A O	83½	Sale	82⅛	84⅜	154	56	86¼
General 4¼s ser D--------1981	A O	88¾	Sale	88⅛	89¼	72	68	90½
Peoria & Eastern 1st cons 4s-1940	A O	58⅝	62	62	64	3	30	72
Income 4s----------April 1990	Apr	10½	Sale	10½	10½	1	1¾	16½
Peoria & Pekin Un 1st 5½s--1974	F A	90	Sale	89	90	6	69¾	90
Pere Marquette 1st ser A 5s-1956	J J	75	Sale	72½	75	5	28¾	76
1st 4s series B----------1956	J J	62	65	62	July'33	----	28	62
1st g 4½s series C--------1980	M S	60⅛	66⅝	67¼	Aug'33	----	28	68½
Phila Balt & Wash 1st g 4s-1943	M N	101	101¼	101	101¼	11	94	101¼
General 5s series B--------1974	F A	102½	----	102	Aug'33	----	93	102½
General g 4½s series C---1977	J J	95	101	94	Aug'33	----	81	94
Philippine Ry 1st 30-yr s f 4s '37	J J	27	Sale	26½	27½	17	19	35⅜
P C C & St L gu 4½s A----1940	A O	101⅝	102	102¼	102¼	9	a93¾	102¾
Series B 4½s guar--------1942	A O	101	102⅛	101	102	4	94	102⅝
Series C 4½s guar--------1942	M N	102½	----	102	Aug'33	----	99¾	102¼
Series D 4s guar----------1945	M N	96½	----	97¾	July'33	----	a94⅛	97¾
Series E 4½s guar gold---1949	F A	89½	Sale	89½	89½	2	89½	89½
Series F 4s guar gold------1953	J D	96½	----	96⅛	97⅛	2	96⅛	97⅛
Series G 4s guar----------1957	M N	96⅛	----	92	May'33	----	92	92½
Series H cons guar 4s----1960	F A	97	----	98¼	July'33	----	98¼	98¼
Series I cons guar 4½s---1963	F A	100⅛	103	96	May'33	----	91⅛	98½
Series J cons guar 4½s---1964	M N	100⅛	102½	101	101	1	94½	101
General M 5s series A----1970	J D	99	Sale	99	100	20	76	100⅛
Gen mtge guar 5 ser B--1975	A O	99	Sale	98⅝	99	8	76½	99¾
Gen 4½s series C----------1977	J J	92	Sale	92	92⅜	19	69	93
Pitts McK & Y 2d gu 6s----1934	J J	100¼	----	101¼	July'33	----	99⅝	101¼
Pitts Sh & L E 1st g 5s-----1940	A O	100¼	----	100	Aug'33	----	100	102
1st consol gold 5s---------1943	J J	78	----	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s-----1943	M N	88	----	90	Nov'32	----	----	----
Pitts & W Va 1st 4½s ser A-1958	J D	68	----	68	Aug'33	----	30	69⅞
1st M 4½s series B-------1958	A O	68	69½	67½	Aug'33	----	30	68⅝
1st M 4½s series C-------1960	A O	67	70	68½	68½	1	30	70½
Pitts Y & Ash 1st 4s ser A-1948	J D	94	----	95	Aug'33	----	95	95
1st gen 5s series B--------1962	F A	86	----	90	July'32	----	----	----
Providence Secur deb 4s---1957	M N	35	----	71⅜	July'31	----	----	----
Providence Term 1st 4s----1956	M S	80	----	80	June'33	----	80	80
Reading Co Jersey Cen coll 4s '51	A O	89⅜	----	89⅜	89⅜	1	66	89⅜
Gen & ref 4½s series A---1997	J J	94	Sale	93¾	94¾	13	75¾	95
Gen & ref 4½s series B---1997	J J	94	Sale	94	95	11	78	95
Rensselaer & Saratoga 6s---1941	M N	95	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s-----1948	M N	----	----	40	July'33	----	38	40
Richm Term Ry 1st gu 5s--1952	J J	100⅛	----	99½	June'33	----	97½	99½
Rio Grande Junc 1st gu 5s--1939	J D	75¼	85	85	85	1	63	85
Rio Grande Sou 1st gold 4s-1949	J J	1¼	3	1	Dec'32	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	2¼	----	3¼	July'33	----	1	3¼
Rio Grande West 1st gold 4s-1939	J J	85	Sale	85	86	26	55	87
1st con & coll trust 4s A--1949	A O	60¼	66⅞	60	60	9	25½	64⅛
R I Ark & Louis 1st 4½s---1934	M S	26⅛	Sale	23½	26½	40	18⅛	38⅞
Rut-Canada 1st gu g 4s-----1949	J J	52	54½	55	July'33	----	35⅝	57½
Rutland 1st con 4½s-------1941	J J	56⅜	61¼	55	July'33	----	39	64
St Jos & Grand Isl 1st 4s---1947	J J	90⅛	94	91	91	3	70	91
St Lawr & Adr 1st g 5s-----1996	J J	65	75	64	June'33	----	64	64¾
2d gold 6s----------1996	A O	70	80	70	June'33	----	68	70
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s----1933	M N	*		*			*	
St L Peor & N W 1st gu 5s-1948	J J	62⅜	Sale	60⅛	62½	26	28½	65
St L-San Fran pr lien 4s A--1950	J J	23½	Sale	23½	25	50	8	30½
Certificates of deposit------	----	23	Sale	22½	24½	9	8½	30
Prior lien 5s series B-----1950	J J	24	Sale	23	27¼	24	10	33
Certificates of deposit------	----	24	Sale	23	24	6	9¾	30¾
Con M 4½s series A-----1978	M S	20	Sale	20	21½	79	a6⅜	29½
Certifs of deposit stamped--	----	18¾	Sale	18¼	19½	46	6¼	26½
St L S W 1st g 4s bond ctfs-1989	M N	72½	75½	72½	72½	25	49	72½
2s g 4s inc bond ctfs Nov--1989	J J	52	53	53	53	1	33⅜	53
1st terminal & unifying 5s-1952	J J	58½	Sale	57	59	31	19	67¼
Gen & ref g 5s ser A-----1990	J J	54	Sale	52½	54½	12	12	56
St Paul & K C Sh L 1st 4½s-1941	F A	41½	Sale	40⅝	42½	20	a28	62½
St P & Duluth 1st con g 4s--1968	J D	75¼	90	75	June'33	----	70	80½
St Paul E Gr Trk 1st 4½s-1947	J J	45	60	50	June'33	----	45	50
St Paul Minn & Manitoba—								
4s ctfs of deposit---------1933	----	103½	104¼	103½	Aug'33	----	100¾	103½
6s ctfs of deposit---------1933	----	103½	104¼	103½	103½	1	99¾	103½
4½s ctfs of deposit--------1933	----	103½	104¼	104¾	104¾	2	102¾	104¾
Mont ext 1st gold 4s-----1937	J D	93⅛	----	93	Aug'33	----	75	93
Pacific ext gu 4s (sterling)-1940	J J	85⅛	90	85	July'33	----	70	90⅛
St Paul Un Dep 1st & ref 5s-1972	J J	102	Sale	102	102½	29	89	103½
S A & Ar Pass 1st gu g 4s---1943	J J	71	73¾	70¼	73	18	54	80½
Santa Fe Pres & Phen 1st 5s-1942	M S	98¾	100	98¼	Aug'33	----	82	100½
Sav Fla & West 1st g 6s----1934	A O	100⅜	Sale	100⅜	100⅜	1	95	100⅜
1st gold 5s----------1934	A O	100	----	100	July'33	----	94	100
Scioto V & N E 1st gu 4s---1989	M N	97	----	97¼	Aug'33	----	90	98
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Gold 4s stamped---------1950	A O	*		*			*	
Certifs of deposit stamped--	A O	15	19⅞	20½	July'33	----	3	23¼
Adjustment 5s-------Oct 1949	F A	6½	8	6½	6½	1	½	11¾
Refunding 4s----------1959	A O	*		*			*	
Certificates of deposit------	----	8¼	10	8¼	8½	16	2	14½
1st & cons 6s series A----1945	M S	10	Sale	9¾	11	121	2¾	17½
Certificates of deposit------	----	10	Sale	9	10⅞	32	1¾	18
Atl & Birm 30-yr 1st g 4s--1933	M S	*		*			*	
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit------	A O	5	Sale	4⅝	5	4	1	9¾
Series B----------1935								
Certificates of deposit------	F A	3	7	4	Aug'33	----	1	7½
So & No Ala cons gu g 5s---1936	F A	102	Sale	102	102	1	99½	102
Gen cons guar 50-year 5s-1963	A O	----	----	93	93	1	75	93
So Pac coll 4s (Cent Pac coll) '49	J D	65	Sale	63	65⅝	52	40	71
1st 4½s (Oregon Lines) A 1977	M S	76	Sale	75½	76½	37	53	80
20-year conv 5s----------1934	J D	91⅞	93½	92½	92½	2	67¼	93½
Gold 4½s----------1968	M S	65¾	Sale	63¾	67¼	52	38¼	74
Gold 4½s with warrants--1969	M N	64	Sale	62¾	65	36	37¼	74½
Gold 4½s----------1981	M N	63¾	Sale	62½	64⅞	88	36¼	72½
San Fran Term 1st 4s----1950	A O	92¼	Sale	92	94	48	a70¾	95
So Pac of Cal 1st con gu g 5s 1937	M N	102	----	102	Aug'33	----	97⅛	102
So Pac Coast 1st gu g 4s----1937	J J	93½	----	95	95	1	95	95
So Pac RR 1st ref 4s-------1955	J J	81⅝	Sale	81	82½	63	60	84
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----

BONDS N Y STOCK EXCHANGE Week Ended Aug. 18.	Interest Period	Price Friday Aug. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s--1994	J J	93	Sale	92¼	93	6	55	96⅛
Registered----------	J J	----	89½	85	July'33	----	58½	85
Devel & gen 4s series A---1956	A O	57½	Sale	55½	58	214	17	64¾
Devel & gen 6s----------1956	A O	75½	Sale	74¾	76¾	67	20	85
Devel & gen 6½s---------1956	A O	79	Sale	77½	80½	72	20⅞	90
Mem Div 1st g 5s---------1996	J J	80	85	80	Aug'33	----	40	81¼
St Louis Div 1st g 4s-----1951	J J	70½	78½	70½	70½	1	36	76
East Tenn reorg lien g 5s-1938	M S	91	100	80	June'33	----	60	80
Mobile & Ohio coll tr 4s--1938	M S	61	Sale	60	61	10	20	66⅝
Spokane Internat 1st g 5s--1955	J J	18⅛	Sale	18⅛	20	11	18	30
Staten Island Ry 1st 4½s--1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s-1936	J J	92	100	97	Nov'31	----	----	----
Tenn Cent 1st 6s A or B---1947	A O	56	Sale	53	56	4	25	56
Term Assn of St L 1st g 4½s 1939	A O	102¼	103	102½	102½	6	96	102½
1st cons gold 5s----------1944	F A	102¼	103	102½	103	8	91½	103
Gen refund s f g 4s--------1953	J J	90⅛	Sale	89½	90⅜	13	68	90⅜
Texarkana & Ft S 1st 5½s A 1950	F A	83	86	85	86⅛	20	59	86⅛
Tex & N O con gold 5s------1943	J J	65	----	61	June'33	----	60	65
Texas & Pac 1st gold 5s----2000	J D	99¾	100¼	99¾	100¼	10	85⅞	100½
2d inc 5s (Mar'28 cpon) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B-----1977	A O	69¾	Sale	69⅛	69¾	6	42½	75
Gen & ref 5s series C-----1979	A O	68	Sale	68	70	25	43¼	76⅜
Gen & ref 5s series D-----1980	J D	66	70¾	68	68	1	43	75
Tex Pac-Mo Pac Ter 5½s A 1964	M S	73	80	73	73	1	50	73
Tol & Ohio Cent 1st gu 5s--1935	J J	96	100	94	July'33	----	86	95
Western Div 1st g 5s----1935	A O	92	----	91	June'33	----	80	91
General gold 5s----------1935	J D	90	Sale	89	90	13	73	90
Tol St L & W 50-year g 4s---1950	A O	66½	69¾	69¾	Aug'33	----	44	71
Tol W V & O gu 4s ser C----1942	M S	88	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	70	90	80	Feb 33	----	80	80¾
Union Pac RR 1st & ld gr 4s 1947	J J	101½	Sale	100¾	101½	177	90¾	101½
Registered----------	J J	97	98	98	Aug'33	----	93⅞	99⅛
1st lien & ref 4s-----June 2008	M S	92¾	Sale	92¼	93½	49	a78	93½
Gold 4½s----------1967	J J	93	Sale	92½	93	47	a75	95
1st lien & ref 5s-----June 2008	M S	106	106⅝	106¼	107¼	21	95	107¼
40-year gold 4s----------1968	J D	86	Sale	85⅝	88	22	a69¾	a89½
U N J RR & Can gen 4s----1944	M S	100	101	101	Aug'33	----	96	101
Vandalia cons g 4s series A--1955	F A	95	----	85	Apr'33	----	85	85
Cons s f 4s series B-------1957	M N	95	----	85	June'33	----	85	85
Vera Cruz & P asst 4½s----1933	J J	3⅛	4½	3½	Aug'33	----	1⅜	5
Virginia Midland gen 5s----1936	M N	98	Sale	98	98	6	80	98
Va & Southwest 1st gu 5s--2003	J J	76	84½	85	Aug'33	----	60	85
1st cons 5s----------1958	A O	64	Sale	64	65¼	21	36½	70
Virginian Ry 1st 5s series A-1962	M N	100¼	Sale	100	101¼	55	84	101¼
1st mtge 4½s series B----1962	M N	93	94	93½	93½	1	78	94¼
Wabash RR 1st gold 5s-----1939	M N	76	80	77½	79	3	43	85
2d gold 5s----------1939	F A	64¾	65½	64¾	66¾	22	33	70
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s-1954	J J	50	74	37½	Apr'33	----	37½	37½
Det & Chic Ext 1st 5s---1941	J J	70⅛	83	76	Aug'33	----	62	76
Des Moines Div 1st g 4s--1939	J J	50½	60	50	Aug'33	----	35	50
Omaha Div 1st g 3½s----1941	A O	46	Sale	46	46	2	27½	47
Toledo & Chic Div g 4s--1941	M S	55⅛	65½	56	Aug'33	----	41	56
Wabash Ry ref & gen 5½s A 1975	M S	22⅛	Sale	22⅛	24	17	5¾	32
Ref&gen 5s(Feb'32 coup)B '76	F A	23	Sale	22¼	25½	29	5½	32
Ref & gen 4½s series C---1978	A O	23	Sale	22	25½	22	4	32½
Ref & gen 5s series D-----1980	A O	23	Sale	22¾	23½	24	4⅜	32
Warren 1st ref gu g 3½s----2000	F A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	58	----	52	Feb'33	----	a51¾	52
Wash Term 1st gu 3½s----1945	F A	92¼	----	92¼	92¼	6	87	92¼
1st 40-year guar 4s-------1945	F A	----	----	97	July'33	----	92½	97
Western Maryland 1st 4s---1952	A O	70¼	Sale	69½	71½	38	53	74
1st & ref 5½s series A----1977	J J	83¼	Sale	82	84	63	52	84½
West N Y & Pa 1st g 5s----1937	J J	102⅝	----	101¼	102	9	99¼	103
General gold 4s----------1943	A O	90	Sale	90	90	2	79⅜	93
Western Pac 1st 5s ser A---1946	M S	35	Sale	32	41	450	20½	58
West Shore 1st 4s guar-----2361	J J	84	Sale	83½	84	8	67	85½
Registered----------2361	J J	75	79⅞	80	July'33	----	64¼	80
Wheel & L E ref 4½s ser A-1966	M S	81⅛	83	84	Aug'33	----	65	84
Refunding 5s series B----1966	M S	82	----	65⅛	Aug'33	----	62½	80
RR 1st consol 4s----------1949	M S	88	88¾	88	88	14	70	88
Wilk & East 1st gu g 5s-----1942	J D	41	Sale	41	42	8	18¾	45
Will & S F 1st gold 5s------1938	J D	86½	----	86	July'33	----	85	86
Winston-Salem S B 1st 4s--1960	J J	89	92	89	Aug'33	----	76¾	90½
Wis Cent 50-yr 1st gen 4s--1949	J J	19¾	Sale	19¾	21½	4	8¾	27¼
Sup & Dul div & term 1st 4s '36	M N	15¼	16	15	15½	9	6	21½
Wor & Conn East 1st 4½s--1943	J J	----	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*		*	*	
Abraham & Straus deb 5½s-1943								
With warrants----------	A O	94⅛	95½	94¼	94¼	1	80	96¼
Adams Express coll tr g 4s--1948	M S	70	Sale	70	70½	7	53½	73
Adriatic Elec Co extl 7s----1952	A O	107¾	111	110½	110½	2	92	110¾
Albany Perfor Wrap Pap 6s-1948	A O	52	57	53⅛	Aug'33	----	24½	56½
Allegany Corp coll tr 5s----1944	F A	63¼	Sale	63	65	97	25½	69
Coll & conv 5s----------1949	J D	56	Sale	54	56½	90	a19½	60
Coll & conv 5s----------1950	A O	41⅜	Sale	38	41⅞	387	5	49
Allis-Chalmers Mfg deb 5s--1937	M N	91¼	Sale	89½	91¼	19	65	94½
Alpine-Montan Steel 1st 7s-1955	M S	----	50⅞	51	Aug'33	----	a51	62
Amer Beet Sug conv deb 6s-1935	F A	78	Sale	78	82	3	26¼	85
American Chain deb s f 6s--1933	A O	*		*		*	*	
Amer Cyanamid deb 5s----1942	A O	93	93¼	92½	93¼	14	70½	94¾
Am & Foreign Pow deb 5s--2030	M S	48¼	Sale	47⅛	50¼	127	23⅝	58½
American Ice s f deb 5s----1953	J D	69¼	70	69½	70	25	52	72
Amer I G Chem conv 5½s--1949	M N	84½	Sale	83½	84½	77	64	89
Am Internat Corp conv 5½s 1949	J J	78¾	Sale	78	79¼	9	66½	86⅝
Amer Mach & Fdy s f 6s----1939	A O	104	105	103½	103½	1	102¼	105⅛
Amer Metal 5½% notes----1934	A O	91	Sale	89½	91	21	60	94¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	99¼	Sale	99	100	136	78	100
Amer Sug Ref 5-year 6s----1937	J J	105¼	Sale	104⅞	105¼	9	102⅜	106
Am Telep & Teleg conv 4s--1936	M S	r105	Sale	a102⅛	r105	12	a96½	r105
30-year coll tr 5s----------1946	J D	106⅜	Sale	106⅜	106⅝	127	100	107½
35-year s f deb 5s---------1960	J J	105	Sale	104½	105⅛	149	93	107½
20-year s f 5½s----------1943	M N	108	Sale	107¾	108¼	109	99½	109½
Conv deb 4½s----------1939	J J	a115⅛	Sale	115	116½	64	99	119
Debenture 5s----------1965	F A	104¼	Sale	104¼	105	152	92½	107¼
Am Type Found deb 6s----1940	A O	60½	Sale	60½	65	4	35	67
Am Wat Wks & El coll tr 5s-1934	A O	96⅛	Sale	95¾	96⅝	34	74⅛	98
Deb g 6s series A---------1975	M N	80½	Sale	80½	82½	20	49	89⅛
Am Writing Paper 1st g 6s--1947	J J	48⅞	Sale	46⅞	49	17	a21¼	56⅛
Anglo-Chilean Nitrate 7s---1945	M N	8⅛	Sale	8⅛	8⅝	2	2⅛	14⅛
Ark & Mem Bridge & Ter 5s-1964	M S	78	----	85	Apr'33	----	80	85
Armour & Co (Ill) 1st 4½s--1939	J D	90⅜	Sale	90¼	91½	73	77	92¾
Armour & Co of Del 5½s---1943	J J	88⅞	Sale	87⅝	89	152	71⅛	90
Armstrong Cork conv deb 5s-1940	J D	92½	Sale	92⅛	93	33	65	93
Associated Oil 6% g notes--1935	M S	103	----	102½	Aug'33	----	101½	103⅜
Atlanta Gas L 1st 5s--------1947	J D	96½	----	98¾	Feb'33	----	98¾	98¾
Atl Gulf & W I SS coll tr 5s 1959	J J	60½	Sale	60	61¾	17	35	68
Atlantic Refining deb 5s----1937	J J	104	Sale	103¾	104⅜	36	97	104¾
Baldwin Loco Works 1st 5s--1940	M N	100	105	102	102	1	79⅛	104
Batavian Petr guar deb 4½s-1942	J J	d98¼	Sale	98	98½	10	90¼	100
Belding-Heminway 6s------1936	J J	95	98	95	July'33	----	83	95
Bell Telep of Pa 5s series B--1948	J J	109⅛	Sale	108⅜	109⅞	14	101	111
1st & ref 5s series C------1960	A O	109¼	Sale	108¾	109¼	14	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	91¼	93	90¼	91	7	75	91
Berlin City Elec Co deb 6½s 1951	J D	53¾	Sale	50¼	54	44	35½	70½
Deb sinking fund 6½s----1959	F A	47⅛	Sale	46	48	50	35¼	69½
Debenture 6s----------1955	A O	45⅝	Sale	44	45⅝	24	a34¼	64½
Berlin Elec El & Underg 6½s 1956	A O	37	Sale	36⅞	37	20	a28	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	102	Sale	100	103	81	71	103
30-year p m & impt s f 5s-1936	J J	100	Sale	99⅜	100	40	79	100¼

r Cash sales. a Deferred delivery. * Look under list f Matured Bonds on page 1386.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18.	Interest Period	Price Friday Aug. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s 1950	M S	23	----	20	June'33	----	8	21
Botany Cons Mills 6½s 1934	A O	14½	20½	17¼	17¼	1	5	27½
Certificates of deposit	A O	14¾	20	18⅞	Aug'33	----	4⅛	20½
Bowman-Bilt Hotels 1st 7s 1934								
Stmp as to pay of $435 pt red	M S	----	----	4½	May'33	----	4	4½
B'way & 7th Ave 1st cons 5s 1943	J D	9¾	10⅛	10	Aug'33	----	2	11
Certificates of deposit	J D	----	----	10	Aug'33	----	1	10
Brooklyn City RR 1st 5s 1941	J J	71	75⅞	75	76	2	65½	76
Bklyn Edison Inc gen 5s A 1949	J J	107	Sale	106½	107⅜	18	100¾	108
Gen mtge 5s series E 1952	J J	106⅛	Sale	106	106⅜	21	100	108
Bklyn-Manh R T sec 6s 1968	J J	95⅛	Sale	95	95½	111	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M N	55	59	60	May'33	----	57	60
1st 5s stamped 1941	J J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s 1950	F A	84	Sale	84	84⅜	4	75	87
Bklyn Un Gas 1st cons g 5s 1945	M N	109⅛	109⅞	109½	109¾	8	101¾	112
1st lien & ref 6s series A 1947	M N	114½	----	113½	113½	1	104¾	117⅛
Conv deb g 5½s 1936	J J	----	185	158	Feb'33	----	158	158
Debenture gold 5s 1950	J D	102½	103	102¾	103	5	93	105
1st lien & ref series B 1957	M N	106	Sale	106	106½	21	97⅞	r107¾
Buff Gen El 4½s series B 1981	F A	103⅞	Sale	103¼	104	22	97½	105½
Bush Terminal 1st 4s 1952	A O	44	50	44	Aug'33	----	42	67½
Consol 5s 1955	J J	15	Sale	15	15	7	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	40	41⅛	40½	42	12	19	64½
By-Prod Coke 1st 5½s A 1945	M N	65½	67½	65½	65½	1	37	74⅞
Cal G & E Corp unf & re 5s 1937	M N	105⅜	105¾	105⅜	Aug'33	----	100	106¾
Cal Pack conv deb 5s 1940	J J	91⅜	91⅞	91¼	91⅞	2	62¾	92½
Cal Petroleum conv deb s f 5s '39	F A	94⅜	95¾	94¾	Aug'33	----	a81	96
Conv deb s f g 5½s 1938	M N	98⅞	Sale	98¾	98⅞	16	a83	99
Camaguey Sugar ctfs of deposit for 1st 7s 1942	----	3	9	6	Aug'33	----	¼	13¼
Canada SS L 1st & gen 6s 1941	A O	20	21	21¼	Aug'33	----	10¾	27
Cent Dist Tel 1st 30-yr 5s 1943	J D	106½	107	107	107	3	102	108
Cent Hudson G & E 5s Jan 1957	M S	105	Sale	105	105½	5	100	107
Cent Ill Elec & Gas 1st 5s 1951	F A	56¼	Sale	56⅛	57¼	19	50	75
Central Steel 1st g s f 8s 1941	M N	102	----	101	102	3	70½	102
Certain-teed Prod 5½s A 1948	M S	51	Sale	51	52¼	38	26	57½
Chesap Corp conv 5s May 15 '47	M N	104¾	Sale	103	106¼	913	63½	108½
Ch G L & Coke 1st gu g 5s 1937	J J	103⅞	Sale	103⅞	103⅞	2	97	105⅞
Chicago Railways 1st 5s stpd Aug. 1 1933 25% part. pd	F A	*		*			*	
Childs Co deb 5s 1943	A O	40	48⅞	47	47⅝	11	25	55½
Chile Copper Co deb 5s 1947	J J	65¾	Sale	64¾	67	71	27	71¾
Cin G & E 1st M 4s A 1968	A O	98½	Sale	98¼	98⅞	71	90	100
Clearfield Bit Coal 1st 4s 1940	J J	45	----	38	Apr'33	----	38	38
Small series B 1940	J J	45	----	----	----	----	----	----
Colon Oil conv deb 6s 1938	J J	65⅛	70	68	68½	20	a32	71
Colo Fuel & Ir Co gen s f 5s 1943	F A	38	Sale	37	38½	7	33⅛	68⅛
Col Indus 1st & coll 5s gu 1934	F A	27¾	Sale	27	28	46	19½	58
Columbia G & E deb 5s May 1952	M N	85¼	Sale	84½	85¼	72	66	89⅜
Debenture 5s Apr 15 1952	A O	84¼	85	85	85½	8	68½	89
Debenture 5s Jan 15 1961	J J	83¼	Sale	82½	83¾	75	66½	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	94¼	Sale	94	95	17	84	a100
Secured conv g 5½s 1942	A O	103⅝	Sale	103	103⅝	12	97½	106
Commercial Credit s f 6s A 1934	M N	101½	Sale	101½	101½	3	97	103¼
Coll tr s f 5½% notes 1935	J J	101½	Sale	101½	101⅝	4	96	101⅝
Comm'l Invest Tr deb 5½s 1949	F A	103½	Sale	102¼	103½	31	95¾	104⅞
Computing-Tab-Rec s f 6s 1941	J J	106¼	Sale	106¼	106½	6	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	98½	----	98	Aug'33	----	95	101½
Stamped guar 4½s 1951	J J	100¼	----	100¼	July'33	----	95	101½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	38½	43⅞	37	39⅞	5	30½	66
Cons Coal of Md 1st & ref 5s 1950	J D	20	Sale	20	20	5	6⅛	30½
Consol Gas (N Y) deb 5½s 1945	F A	105½	Sale	105¼	106	39	98½	107¼
Debenture 4½s 1951	J D	98½	Sale	98½	99½	102	87½	101⅞
Debenture 5s 1957	J J	103⅛	Sale	103	104	64	93	105½
Consumers Gas of Chic gu 5s 1936	J D	102⅝	104¼	103	Aug'33	----	97	105¾
Consumers Power 1st 5s C 1952	M N	105	Sale	104½	105¾	22	97	107
Container Corp 1st 6s 1946	J D	72½	Sale	72¼	73	13	35	76¼
15-year deb 5s with warr 1943	J D	55	Sale	53	55	33	16¾	63½
Copenhagen Telep 5s-Feb 15 1954	F A	79	Sale	78	79	38	a65	80¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	102⅝	102⅝	102⅝	10	101	104½
Crown Cork & Seal s f 6s 1947	J D	99½	Sale	99½	100	15	79	100
Crown Willamette Paper 6s 1951	J J	86	Sale	85¾	86	34	56	88
Crown Zellerbach deb 5s w w 1940	M S	71⅛	72	70	71	13	36	75¼
Cuban Cane Prod deb 6s 1950	J J	*		*		*	*	
Cumb T & T 1st & gen 5s 1937	J J	105⅜	Sale	105	105½	28	100	107
Del Power & Light 1st 4½s 1971	J J	102	Sale	101⅞	102	7	94	102½
1st & ref 4½s 1969	J J	95¾	----	95¾	95¾	1	89¾	99
1st mortgage 4½s 1969	J J	101¼	----	101¼	101¾	6	95½	102⅛
Den Gas & El L 1st & ref s f 5s '51	M N	93½	Sale	93½	93¾	4	88	100
Stamped as to Penna tax 1951	M N	92½	96	93⅜	93½	5	88	r96¾
Detroit Edison 5s ser A 1949	A O	103¼	Sale	103	104	13	85⅛	104
Gen & ref 5s series B 1955	J D	101¾	103	102¾	102⅞	6	86¾	103
Gen & ref 5s series C 1962	F A	102⅛	----	103	Aug'33	----	84⅛	103½
Gen & ref 4½s series D 1961	F A	97½	Sale	97	98⅝	61	75	r100⅛
Gen & ref 5s series E 1952	A O	102⅛	Sale	102	102¾	76	84	103
Dodge Bros conv deb 6s 1940	M N	96¼	Sale	96	97	219	70¾	97
Dold (Jacob) Pack 1st 6s 1942	M N	80	Sale	79⅞	80	8	65	80¾
Donner Steel 1st ref 7s 1942	J J	86	92	89	July'33	----	57	90
Duke-Price Pow 1st 6s ser A 1966	M N	76⅝	Sale	75⅞	76¾	26	43	81½
Duquesne Light 1st 4½s A 1967	A O	104¾	Sale	104¾	105	20	97⅛	105⅜
1st M g 4½s series B 1957	M S	106½	Sale	106½	106½	7	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s 1939	J J	102⅜	103¾	103	Aug'33	----	95	104½
Ed Elec (N Y) 1st cons g 5s 1995	J J	113¼	120	113	Aug'33	----	106	120
El Pow Corp (Germany) 6½s '50	M S	43	Sale	42⅛	43¼	51	35	68¾
1st sinking fund 6½s 1953	A O	43½	Sale	42	43½	22	33	68
Ernesto Breda Co 1st M 7s 1954 With stock purchase warrants	F A	77¼	80	77¼	77¼	6	72	82
Federal Light & Tr 1st 5s 1942	M S	69¾	71	69¼	74	4	63	75
1st lien s f 5s stamped 1942	M S	69¾	72	69¼	69¼	2	65	72⅜
1st lien 6s stamped 1942	M S	73½	74	74	Aug'33	----	66	77½
30-year deb 6s series B 1954	J D	60	Sale	60	60	1	48	69½
Federated Metals s f 7s 1939	J D	99	100	99	99	4	81	100
Fiat deb s f g 7s 1946	J J	99½	99¾	99½	99½	9	93	100⅜
Framerican Ind Dev 20-yr 7½s '42	J J	97	98	99	99	3	94	102
Francisco Sug 1st s f 7½s 1942	M N	50¼	54	52	52	1	10½	53
Gannett Co deb 6s ser A 1943	F A	77⅛	81	75¼	Aug'33	----	66	80
Gas & El of Berg Co cons g 5s 1949	J D	105⅞	----	105	July'33	----	103	105
Gelsenkirchen Mining 6s 1934	M S	40	Sale	40	41	63	39	75
Gen Amer Investors deb 5s A 1952	F A	85	85½	82	85¼	38	76	87
Gen Baking deb s f 5½s 1940	A O	103½	Sale	103½	103½	2	97	103½
Gen Cable 1st s f 5½s A 1947	J J	60	67	68	Aug'33	----	36	75½
Gen Electric deb g 3½s 1942	F A	98⅛	99⅞	100	Aug'33	----	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	36¼	39	37	37¼	18	29¼	62½
S f deb 6½s 1940	J D	35½	Sale	34	36¾	17	28½	57½
20-year s f deb 6s 1948	M N	a33½	Sale	32½	34	28	25	55⅞
Gen Petrol 1st s f 5s 1940	F A	104¼	Sale	103½	104½	43	101	105
Gen Pub Serv deb 5½s 1939	J J	86	88	86	88	2	71⅜	89
Gen Steel Cast 5½s with warr '49	J J	73½	Sale	71½	78½	17	47	85
Gen Theatres Equip deb 6s 1940	A O	*		*		*	*	
Certificates of deposit	----	4½	5½	5	5½	15	1	7¾
Good Hope Steel & Ir sec 7s 1945	A O	60⅜	63	60	60⅜	17	37	65⅛
Goodrich (B F) Co 1st 6½s 1947	J J	95⅛	Sale	95	95¼	32	62	97
Conv deb 6s 1945	J D	71¼	Sale	68¾	71⅞	84	a33½	75¾
Goodyear Tire & Rubb 1st 5s 1957	M N	89¾	Sale	89¾	90½	119	68	91¾
Gotham Silk Hosiery deb 6s 1936	J D	85	89½	86	Aug'33	----	74½	87
Gould Coupler 1st s f 6s 1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s 1944	F A	71	Sale	70	73	8	37⅝	75
1st & gen s f 6½s 1950	J J	62¼	Sale	62⅛	64	43	31	66
Gulf States Steel deb 5½s 1942	J D	73½	Sale	73½	77	15	42	82

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18	Interest Period	Price Friday Aug. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Hackensack Water 1st 4s 1952	J J	99½	Sale	99½	99½	9	92⅜	99¾
Hansa SS Lines 6s with warr 1939	A O	a38	Sale	37	38	21	29	61
Harpen Mining 6s with warr 1949	J J	61	Sale	60¾	62	17	39	72½
Havana Elec consol g 5s 1952	F A	33½	38	40	Aug'33	----	18	40¼
Deb 5½s series of 1926 1951	M S	9	12	12	Aug'33	----	3¼	15
Hoe (R) & Co 1st 6½s ser A 1934	A O	*		*		*	*	
Holland-Amer Line 6s (flat) 1947	M N	30	35	32	Aug'33	----	17⅞	32
Houston Oil sink fund 5½s 1940	M N	62	Sale	61	63	25	38	73
Hudson Coal 1st s f 5s ser A 1962	J D	51	Sale	49	52¼	52	27½	64
Hudson Co Gas 1st g 5s 1949	M N	107	107⅜	107¼	107½	3	101⅜	108¼
Humble Oil & Refining 5s 1937	A O	103⅝	Sale	103⅜	103⅞	15	100⅜	104½
Illinois Bell Telephone 5s 1956	J D	106¼	Sale	106	106½	32	100⅝	107⅞
Illinois Steel deb 4½s 1940	A O	104	Sale	103¾	104⅛	56	95	105
Ilseder Steel Corp mtge 6s 1948	F A	38½	42	36¾	38	26	26¾	58½
Ind Nat Gas & Oil ref 5s 1936	M N	----	----	94⅞	June'33	----	94⅞	97½
Inland Steel 1st 4½s 1978	A O	86	Sale	85½	86¾	28	66	90
1st M s f 4½s ser B 1981	F A	85	Sale	85	86	17	65	90
Interboro Rap Tran 1st 5s 1966	J J	67	Sale	65	67	278	47	70
10-year 6s 1932	A O	*		*		*	*	
Certificates of deposit	----	27¼	Sale	27	27¼	4	14	30½
10-year conv 7% notes 1932	M S	*		*		*	*	
Certificates of deposit	----	68¼	Sale	67¼	69	151	52	73¼
Interlake Iron 1st 5s B 1951	M N	59	Sale	59	59	5	32	70
Int Agric Corp 1st & coll tr 5s Stamped extended to 1942	M N	52	65	62	62	2	38½	65
Int Cement conv deb 5s 1948	M N	82	Sale	81	82	45	a50	84
Internat Hydro El deb 6s 1944	A O	49½	Sale	46¾	50¼	115	24¼	59
Inter Merc Marine s f 6s 1941	A O	51⅛	Sale	51	52	15	a29½	58½
Internat Paper 5s ser A & B 1947	J J	63⅝	64½	64	64	5	39	68
Ref s f 6s series A 1955	M S	42	Sale	41½	43	21	10	49
Int Telep & Teleg deb g 4½s 1952	J J	47½	Sale	45¼	48½	85	17½	55
Conv deb 4½s 1939	J J	57	Sale	55	57½	155	20⅛	67
Debs 5s 1955	F A	52¾	Sale	50	54	184	18	59¾
Investors Equity deb 5s A 1947	J D	90	Sale	89¾	90	12	75	92⅜
Deb 5s ser B with warr 1948	A O	89½	----	90	90	6	80	92
Without warrants 1948	A O	89½	90	89½	89½	5	75	92⅝
K C Pow & Lt 1st 4½s ser B 1957	J J	103½	104¼	104¼	104½	15	96½	105
1st M 4½s 1961	F A	104	Sale	103¾	104½	42	96	105¾
Kansas Gas & Electric 4½s 1980	J D	87½	Sale	87⅛	88⅛	32	72	95
Karstadt (Rudolph) 1st 6s 1943	M N	16⅝	18¼	16⅞	17¾	10	13⅞	41¼
Certificates of deposit	----	16½	Sale	15⅜	18½	65	13⅞	18¾
Keith (B. F.) Corp. 1st 6s 1946	M S	50½	Sale	48	52⅜	4	29½	61
Kelly-Springfield Tire 6s 1942	A O	55	58	53½	55	4	32	64½
Kendall Co 5½s with warr 1948	M S	76	77⅞	76	Aug'33	----	55	79
Keystone Telep Co 1st 5s 1935	J J	75	79⅞	72	July'33	----	64⅞	72½
Kings County El L & P 5s 1937	A O	105	----	105	Aug'32	----	101	108
Purchase money 6s 1997	A O	126	140	126⅛	126⅛	1	115¾	135
Kings County Elev 1st g 4s 1949	F A	75	Sale	74⅝	75	24	68½	77½
Kings Co Lighting 1st 5s 1954	J J	103	104¼	103	103	1	99	105½
First and ref 6½s 1954	J J	112	114	113¾	July'33	----	110	114½
Kinney (GR) & Co 7½% notes '36	J D	50	92	90	95	2	a42	96
Kresge Found'n Coll tr 1936	J D	77	Sale	77	79	7	31¼	83½
Kreuger & Toll class A ctfs of dep for sec s f g 5s 1959	M S	15⅜	Sale	15¼	18	59	10	18¾
Lackawanna Steel 1st 5s A 1950	M S	96⅜	97⅛	96	97	4	75	99½
Laclede G-L ref & ext 5s 1934	A O	93½	Sale	93½	94¼	21	79⅛	97¼
Coll & ref 5½s series C 1953	F A	63½	Sale	63½	65⅝	12	48	70
Coll & ref 5½s series D 1960	F A	63¾	Sale	63¾	64¾	10	48⅞	69
Lautaro Nitrate Co Ltd 6s 1954	J J	8⅝	Sale	8⅛	9¼	38	2½	14⅞
Lehigh C & Nav s f 4½s A 1954	J J	90	91¼	91	91¼	6	77½	91¼
Cons sink fund 4½s ser C 1954	J J	----	90⅞	91	91	7	78	91
Lehigh Val. Coal 1st & ref sf 5s '44	F A	72½	75	73	74	7	45	74
1st & ref s f 5s 1954	F A	42	50	45½	45½	1	20	55
1st & ref s f 5s 1964	F A	16½	45	44	Aug'33	----	16½	55
1st & ref s f 5s 1974	F A	30	39¾	36	40	3	22	50
Secured 6% gold notes 1938	J J	77⅝	79½	75⅞	77⅝	17	57	77⅝
Liggett & Myers Tobacco 7s 1944	A O	125	Sale	125	125	8	117⅞	126½
5s 1951	F A	108	109	109	109⅛	17	102	110½
Loew's Inc deb s f 6s 1941	A O	86	Sale	84⅛	86	34	48	86
Lombard Elec 7s ser A 1952	J D	80⅜	83	80¼	Aug'33	----	74½	90¼
Lorillard (P) Co deb 7s 1944	A O	118½	Sale	117½	119	58	a102½	119
5s 1951	F A	105½	Sale	103	105⅝	28	90	105⅝
Louisville Gas & El (Ky) 5s 1952	M N	104	Sale	103¼	104⅛	21	94¼	106½
Lower Austria Hydro El 6½s '44	F A	47¾	50	47¾	47¾	2	42	53
McCrory Stores Corp deb 5½s '41 Proof of claim filed by owner	----	58	62	60	61	29	46½	61
McKesson & Robbins deb 5½s '50	M N	69½	Sale	58	59½	93	23½	65½
Manati Sugar 1st s f 7½s 1942	A O	*		*		*	*	
Certificates of deposit	----	6	27½	18	18	2	3½	35
Stamped Oct 1931 coupon 1942	A O	*		*		*	*	
Certificates of deposit	----	6	18	27½	July'33	----	3	27½
Manhat Ry (N Y) cons g 4s 1990	A O	38¾	40	38⅛	39	4	29	43½
Certificates of deposit	----	37	----	40	Aug'33	----	22⅜	40½
2d 4s 2013	J D	25¼	30¼	30¼	Aug'33	----	17⅝	33½
Manila Elec RR & Lt s f 5s 1953	M S	82	94¾	87¾	Aug'33	----	87¾	89¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	65	74	66	Aug'33	----	40	75
Marion Steam Shovel s f 6s 1947	A O	53¾	Sale	50	53¾	21	25¼	59
Market St Ry 7s ser A April 1940	Q J	68	Sale	68	70	9	57	75⅞
Mead Corp 1st 6s with warr 1945	M N	63½	65	64½	65	13	30	a67
Meridionale Elec 1st 7s A 1957	A O	114	Sale	114	114	3	87	119¼
Metr Ed 1st & ref 5s ser C 1953	J J	93	94¾	95	95	2	82	99
1st g 4½s series D 1968	M S	82⅝	84	82½	82½	1	71½	90
Metrop Wat Sew & Dr 5½s 1950	A O	75½	77½	75⅛	75⅜	18	65⅛	79
Met West Side El (Chic) 4s 1938	F A	15	18¾	18	18	1	11	19
Miag Mill Mach 1st s f 7s 1956	J D	31¾	----	46	Aug'33	----	30	67⅛
Midvale St & O coll tr s f 5s 1936	M S	99½	Sale	98¾	99½	63	80	99⅞
Milw El Ry & Lt 1st 5s B 1961	J D	81	Sale	80	81	8	63	87⅛
1st mtge 5s 1971	J J	77	80½	79	80½	2	62	85
Montana Power 1st 5s A 1943	J J	91½	93	90⅜	91½	8	60	93
Deb 5s series A 1962	J D	73½	Sale	73½	75	4	45	78
Montecatini Min & Agric— Deb g 7s 1937	J J	91	93	91	91½	8	a87¼	98½
Montreal Tram 1st & ref 5s 1941	J J	90	91¼	89¾	90	3	78⅝	93½
Gen & ref s f 5s series A 1955	A O	73¾	75¼	a74¼	July'33	----	59¼	a74¼
Gen & ref s f 5s ser B 1955	A O	73¾	75¼	74⅞	July'33	----	68⅝	74⅞
Gen & ref s f 4½s ser C 1955	A O	----	----	63	June'33	----	57¾	63
Gen & ref s f 5s ser D 1955	A O	----	85	66¾	May'33	----	66¾	66¾
Morris & Co 1st s f 4½s 1939	J J	88⅜	Sale	88	90	35	78	91¼
Mortgage-Bond Co 4s ser 2 1966	A O	20¼	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	92	Sale	91½	93⅛	15	69	94
Mutual Fuel Gas 1st gu g 5s 1947	M N	102½	Sale	102½	102½	1	94⅝	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	91¼	98	90¼	Aug'33	----	75	90¼
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	58	Sale	57¼	58	27	51	59½
Nat Acme 1st s f 6s 1942	J D	70	80	70	Aug'33	----	53	70
Nat Dairy Prod deb 5¼s 1948	F A	94⅛	Sale	94⅛	95	136	77¼	99
Nat Steel 1st coll 5s 1956	A O	93½	Sale	93	94¾	127	69	95½
Newark Consol Gas cons 5s 1948	J D	106	108	106½	Aug'33	----	102½	107
Newberry (JJ) Co 5½% notes '40	A O	86¼	Sale	86¼	86½	10	65	88
New Eng Tel & Tel 5s A 1952	J D	108¼	Sale	108¼	109⅛	30	100	111⅜
1st g 4½s series B 1961	M N	104¾	Sale	104⅛	104¾	18	96½	107½
N J Pow & Light 1st 4½s 1960	A O	84½	Sale	83½	84½	12	76	95
New Orl Pub Serv 1st 5s A 1952	A O	56½	58	56	57½	15	43½	64½
First & ref 5s series B 1955	J D	55	Sale	55	58	17	44¼	65
N Y Dock 1st gold 4s 1951	F A	55	Sale	52	55¼	46	45	63
Serial 5% notes 1938	A O	40⅛	Sale	40	40½	14	26	47½
N Y Edison 1st & ref 6½s A 1941	A O	112⅜	Sale	112⅜	113⅝	41	106¾	115
1st lien & ref 5s series B 1944	A O	106	Sale	106	106⅞	23	101¼	108⅜
1st lien & ref 5s series C 1951	A O	105¾	106½	105 s	106¾	9	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	110½	Sale	109½	110⅞	24	101⅞	112⅜
Purchase money gold 4s 1949	F A	102¼	Sale	102¼	103	19	a93¼	103

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 1386.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18.	Interest Period	Price Friday Aug. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y L E & W Coal & RR 5½s '42	M N	70	88¼	75	May'33	----	75	75
N Y L E & W Dock & Imp 5s '43	J J	----	93	100	June'31	----	----	----
N Y Rys Corp Inc 6s...Jan 1965	Apr	4⅞	Sale	4½	5	40	⅝	8
Prior lien 6s series A.....1965	J J	60½	Sale	58	60½	3	32	61
N Y & Richm Gas 1st 6s A..1951	M N	104½	104¾	104⅜	104½	2	98¾	105¼
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit.....	M N	3¾	4	4	4	2	1	4½
50-yr 1st cons 6½s ser B..1962								
Certificates of deposit.....	----	3	----	2⅝	Aug'33	----	1½	2⅝
N Y Steam 6s ser A.....1947	M N	107¼	Sale	107	107½	22	98	109
1st mortgage 5s.....1951	M N	101⅞	----	101¾	102½	8	90	104½
1st M 5s.....1956	M N	101⅜	Sale	101¼	101½	17	90	104
N Y Telep 1st & gen s f 4½s.1939	M N	104¾	Sale	104⅛	104¾	54	98½	106
N Y Trap Rock 1st 6s.....1946	J D	63	Sale	63	65	14	38⅞	67¼
Niag Lock & O Pow 1st 5s A.1955	A O	103¼	Sale	103¼	104	18	94⅞	105
Niagara Share deb 5½s.....1950	M N	67	Sale	66½	67⅛	61	53	74
Norddeutsche Lloyd 20-yr s f6s'47	M N	47½	Sale	46⅛	47⅞	124	28⅛	60
Nor Amer Cem deb 6½s A..1940	M S	25¼	29	25	Aug'33	----	10⅛	32
North Amer Co deb 5s.....1961	F A	78	Sale	77	79⅛	35	60	89
No Am Edison deb 5s ser A.1957	M S	81	Sale	80½	81	6	64	87
Deb 5½s ser B...Aug 15 1963	F A	78½	Sale	77	79¾	24	61¾	89⅜
Deb 5s series C...Nov 15 1969	M N	72	Sale	72	74¼	12	57	84⅞
Nor Ohio Trac & Light 6s..1947	M S	101½	Sale	101¼	101½	4	88	107¼
Nor States Pow 25-yr 5s A..1941	A O	101¾	Sale	101¼	102	17	90⅛	104¾
1st & ref 5-yr 6s ser B.....1941	A O	105½	Sale	105	105¾	35	98	106½
North W T 1st fd g 4½s gtd.1934	J J	96⅛	99	97	Aug'33	----	86	97
Norweg Hydro-El Nit 5½s..1957	M N	76½	Sale	76	76½	31	63¼	81½
Ohio Public Service 7½s A..1946	A O	99¾	99⅞	100	100	5	90	105
1st & ref 7s series B.....1947	F A	97	Sale	95¾	97	4	86	104
Old Ben Coal 1st 6s.....1944	F A	21	Sale	21	21¼	27	14	35
Ontario Power N F 1st 5s..1943	F A	101	Sale	101	101	2	93⅛	103
Ontario Transmission 1st 5s.1945	M N	95¼	99¾	96	96	1	89⅞	100¼
Oslo Gas & El Wks extl 5s..1963	M S	76	84	80	Aug'33	----	64	84
Otis Steel 1st M 6s ser A...1941	M S	33¼	Sale	33	36	7	9½	46
Pacific Coast Co 1st g 5s....1946	J D	36	45	33⅝	July'33	----	23	38
Pacific Gas & Elgen & ref 5s A '42	J J	105⅝	Sale	105⅛	105⅝	18	99¼	106¾
Pac Pub Serv 5% notes....1936	M S	75¼	Sale	74½	76	8	60⅞	88½
Pacific Tel & Tel 1st 5s.....1937	J J	105¾	Sale	105½	105¾	13	101	107¾
Ref mtge 5s series A.....1952	M N	107¼	Sale	107¼	107¼	5	100½	108¾
Pan-Am PetCo(of Cal)conv 6s'40	J D	*		*			*	
Certificates of deposit.....	----	29½	Sale	29½	30	5	25	38⅞
Paramount-B'way 1st 5½s..1951	J J	38½	39	38	39	7	25	r42
Certificates of deposit.....	----	35	39	38	Aug'33	----	32	38
Paramount-Fam's-Lasky 6s.1947	J D	31	Sale	27⅝	31½	74	4½	35
Certificates of deposit.....	----	----	----	30	Aug'33	----	10½	34½
Paramount Publix Corp 5½s 1950	F A	30½	Sale	27	32	181	5¾	35⅜
Certificates of deposit.....	----	30	Sale	29	31	11	7½	35
Park-Lex 1st leasehold 6½s 1953								
Certificates of deposit.....	----	13	14	13	Aug'33	----	a8	18
Parmelee Trans deb 6s.....1944	A O	10	34½	30	30	2	6¾	35
Pat & Passaic G & El cons 5s 1949	M S	106	106½	105	Aug'33	----	101	106¼
Pathe Exch deb 7s with warr 1937	M N	77	80	80	80	5	47½	87
Pa Co gu 3½s coll tr A reg..1937	M S	95	Sale	95	95	5	94¾	95
Guar 3½s coll trust ser B.1941	F A	85	----	81⅝	July'33	----	75	81⅝
Guar 3½s trust ctfs C.....1942	J D	82½	----	73	May'33	----	73	74
Guar 3½s trust ctfs D.....1944	J D	81	----	81½	July'33	----	78	82⅜
Guar 4s ser E trust ctfs...1952	M N	85	----	84½	July'33	----	80	84½
Secured gold 4¾s.....1963	M N	92	Sale	91¼	92½	28	74¾	95
Penn-Dixie Cement 1st 6s A 1941	M S	72	Sale	72	74	18	34½	75¾
Pennsylvania P & L 1st 4½s 1981	A O	92¼	Sale	92	93¾	55	76	96½
Peop Gas L & C 1st cons 6s.1943	A O	110¼	112	109¾	110¼	11	103	114
Refunding gold 5s.....1947	M S	101½	Sale	101	102⅛	60	90	107½
Registered.....	M S	----	----	96	Oct'32	----	----	----
Phila Co sec 5s series A....1967	J D	85½	Sale	85	86	48	68	91
Phila Elec Co 1st & ref 4½s.1967	M N	104¾	Sale	104¼	105	29	97	105½
1st & ref 4s.....1971	F A	98⅝	Sale	98	98⅝	125	90	100
Phila & Reading C & I ref 5s 1973	J J	62¼	Sale	61½	63	20	48	74⅞
Conv deb 6s.....1949	M S	58½	Sale	57	60	56	32½	69½
Phillips Petrol deb 5¼s....1939	J D	87⅛	Sale	87	88	58	67⅛	90¾
Pillsbury Fl'r Mills 20-yr 6s.1943	A O	104¼	105	104¼	104½	13	95	107
Pirelli Co (Italy) conv 7s...1952	M N	101	----	101	Aug'33	----	a99⅝	101
Pocah Con Collieries 1st s f 5s '57	J J	66	75	70¼	Aug'33	----	60	70¼
Port Arthur Can & Dk 6s A.1953	F A	71	80	73	July'33	----	50	73
1st m 6s series B.....1953	F A	71	76	73	July'33	----	71	73
Port Gen Elec 1st 4½s ser C 1960	M S	63½	Sale	62½	64	73	43½	70¾
Portland Gen Elec 1st 5s...1935	J J	98¼	Sale	98¼	98⅝	6	94	101⅛
Porto Rican Am Tob conv 6s 1942	J J	41¼	44	41¾	43¼	9	18	52
Postal Teleg & Cable coll 5s.1953	J J	51	Sale	50¾	53½	163	16⅛	57
Pressed Steel Car conv g 5s.1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	103¾	Sale	103¾	105	67	97	105⅞
1st & ref 4½s.....1970	F A	104¼	104½	104	104⅞	30	97¼	105⅝
1st & ref 4s.....1971	A O	99¾	Sale	99	99¾	82	90¼	100½
Pure Oil s f 5½% notes....1937	F A	89⅞	Sale	89½	90	11	68¾	92
S f 5½% notes.....1940	M S	84¼	Sale	84	85¼	28	63½	89
Purity Bakeries s f deb 5s..1948	J J	82	Sale	80	82	24	55	85½
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk 1937	M N	98½	99	60	Dec'32	----	----	----
Debenture gold 6s.....1941	J D	*		*			*	
Remington Arms 1st s f 6s..1937	M N	98¾	Sale	98⅛	98¾	6	58	100⅛
Rem Rand deb 5½s with war '47	M N	75	Sale	75	76½	32	a41¼	78
Repub I & S 10-30-yr 5s s f..1940	A O	87⅞	Sale	87¾	87⅞	15	55	92
Ref & gen 5½s series A..1953	J J	50	73¾	74	74½	2	30	76
Revere Cop & Brass 6s ser A 1948	M S	88⅛	90	87⅜	88½	12	49¾	88½
Rheinelbe Union s f 7s.....1946	J J	a38¾	Sale	a38¾	39⅞	57	28½	66⅛
Rhine-Ruhr Water series 6..1953	J J	33⅜	Sale	31¼	33¾	26	22½	57½
Rhine-Westphalia El Pr 7s..1950	M N	58	Sale	a56	58	30	a42	77
Direct mtge 6s.....1952	M N	40½	Sale	38¾	40½	48	31	70½
Cons M 6s of 1928.....1953	F A	40	Sale	38¾	40½	51	30¾	70¼
Con M 6s of 1930 with warr '55	A O	a38⅝	Sale	38½	39¼	52	32	70
Richfield Oil of Calif 6s.....1944	M N	*		*			*	
Certificates of deposit.....	M N	23½	Sale	23½	24	11	19½	32
Rima Steel 1st s f 7s.....1955	F A	48	----	50	50	2	37½	52
Roch G & El gen M 5½s ser C '48	M S	104	105⅞	104⅞	105	9	96½	107
Gen mtge 4½s series D...1977	M S	----	----	89⅞	June'33	----	89⅞	99¾
Gen mtge 5s series E.....1962	M S	102	Sale	102	102⅞	52	96	105¼
Roch & Pitts C & I p m 5s.1946	M N	83	----	57½	May'33	----	a57½	a57½
Royal Dutch 4s with warr..1945	A O	94	Sale	94	94	44	83	98
Ruhr Chemical s f 6s.....1948	A O	41⅜	45	41⅜	43½	6	z33¾	62
St Joseph Lead deb 5½s....1941	M N	111⅝	112½	112	112⅝	27	81	114½
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	82½	86½	85	85	1	79	93
St L Rocky Mt & P 5s stpd.1955	J J	----	50	45	50	3	30⅞	50
St Paul City Cable cons 5s..1937	J J	----	51	51	July'33	----	42	51
Guaranteed 5s.....1937	J J	52	69	60¼	Aug'33	----	50	61
San Antonio Pub Serv 1st 6s 1952	J J	87¼	88	87½	88	6	74¼	92
Schulco Co guar 6½s.....1946	J J	36½	41	40	July'33	----	25	50
Stamped (July 1933 coup on)	----	36½	43	40½	Aug'33	----	20½	50
Guar s f 6½s series B....1946	A O	35	50	40	June'33	----	28	50
Stamped.....	----	35	40	40	Aug'33	----	40	58⅝
Sharon Steel Hoop s f 5½s..1948	F A	45⅛	50	51	Aug'33	----	16	56¾
Sheel Pipe Line s f deb 5s...1952	M N	91¾	Sale	91½	92	66	69	92
Shell Union Oil s f deb 5s...1947	M N	90	Sale	89½	90¼	65	65	90¼
Deb 5s with warrants....1949	A O	a89⅞	Sale	89½	90½	64	63½	90½
Shinyetsu El Pow 1st 6½s..1952	J D	60⅛	Sale	60⅛	62	5	28	65⅞
Siemens & Halske s f 7s....1935	J J	82½	83½	83	83	1	73½	95
Debenture s f 6½s.....1951	M S	59½	Sale	59½	60	30	46¼	82½
Sierra & San Fran Power 5s.1949	F A	98	98½	98	98¾	3	91⅝	102
Silesia Elec Corp s f 6½s...1946	F A	37	Sale	35¼	37	21	26½	59½
Silesian-Am Corp coll tr 7s..1941	F A	37¼	40	36½	40	5	32	46½
Sinclair Cons Oil 15-yr 7s...1937	M S	102	Sale	101¾	102¾	70	90¼	103½
1st lien 6½s series B.....1938	J D	101	Sale	100¾	101⅛	40	88½	102
Sinclair Pipe Line s f 5s.....1942	A O	103⅜	103½	103⅜	103½	18	99½	103¾
Skelly Oil deb 5½s.....1939	M S	84	86	84⅛	85	19	59⅞	86¼
Solvay Am Invest 5s ser A..1942	M S	98½	Sale	98½	98¾	6	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	105¾	Sale	105½	105¾	12	99	107
S'west Bell Tel 1st & ref 5s..1954	F A	106	106½	105⅞	106	12	100	107½
Southern Colo Power 6s A 1947	J J	73	74	73	75	5	59	81

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18.	Interest Period	Price Friday Aug. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Stand Oil of N J deb 5s Dec 15 '46	F A	105	Sale	104⅝	105	102	100	105½
Stand Oil of N Y deb 4½s..1951	J D	101½	Sale	101	101¾	112	88¼	102
Stevens Hotel 1st 6s series A.1945		*		*		*	*	
Studebaker Corp 6% g notes 1942	J D	*		*		*	*	
Certificates of deposit.....	----	38	Sale	36½	38	6	36	45
Syracuse Ltg Co 1st g 5s...1951	J D	109¾	111½	109¾	Aug'33	----	103	110¼
Tenn Coal Iron & RR gen 5s.1951	J J	104⅛	----	104	Aug'33	----	97	104¼
Tenn Copp & Chem deb 6s B 1944	M S	69	Sale	69	70½	6	50	76
Tenn Elec Pow 1st 6s.....1947	J D	80⅛	82	79⅞	82⅞	45	72	100¼
Texas Corp conv deb 5s....1944	A O	97¼	Sale	96¾	97¼	144	77¼	97¼
Third Ave Ry 1st ref 4s.....1960	J J	50¼	51⅜	50¼	51	17	36	55½
Adj inc 5s tax-ex N Y.Jan 1960	A O	31	Sale	30	32¼	49	20⅝	37
Third Ave RR 1st g 5s.....1937	J J	93	94½	92	Aug'33	----	83	94½
Tobacco Prods (N J) 6½s..2022	M N	101½	Sale	100⅝	101⅞	209	89	102
Toho Elec Power 1st 7s..1955	M S	76	Sale	74¾	76	15	41	79
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	62¼	Sale	61⅛	62¼	93	30	68
Trenton G & El 1st g 5s....1949	M S	105⅞	----	103	June'33	----	102½	106¼
Truax-Traer Coal conv 6½s.1943	M N	38	38¾	38½	40	9	15½	48
Trumbull Steel 1st s f 6s....1940	M N	72½	75½	75	75⅛	9	39½	83¾
Twenty-third St Ry ref 5s..1962	J J	28½	----	28	28	13	15	28
Tyrol Hydro-Elec Pow 7½s.1955	M N	----	56	55	55	4	53⅞	63½
Guar sec s f 7s.....1952	F A	----	53	53	54	2	47½	62¼
Ujigawa Elec Power s f 7s...1945	M S	76	Sale	76	78	7	37½	78
Union Elec Lt & Pr (Mo) —								
Gen mtge gold 5s.....1957	A O	103½	Sale	103¼	103⅝	46	94	104⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	104	104⅞	103½	104	7	100	105
Union Elev Ry (Chic) 5s....1945	A O	19¼	----	20	Aug'33	----	14⅝	20
Union Oil 30-yr 6s A..May 1942	F A	107¼	108	107¼	107½	10	99¾	108
1st lien s f 5s ser C...Feb 1935	A O	101⅜	101½	101⅜	Aug'33	----	98½	101⅜
Deb 5s with warr....Apr 1945	J D	a96¾	Sale	96½	97	9	75	97⅜
United Biscuit of Am deb 6s.1942	M N	102½	103	103	103	20	95½	103
United Drug Co (Del) 5s...1953	M S	67	Sale	65¾	69	179	43	71½
United Rys St L 1st g 4s...1934	J J	20½	21¾	20	Aug'33	----	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	67¾	Sale	65½	67¾	58	29¼	75
United SS Co 15-year 6s....1937	M N	----	----	90	July'33	----	75	90
Un Steel Works Corp 6½s A.1951	J D	36¾	Sale	35¼	37	31	26½	60¼
Sec s f 6½s series C.....1951	J D	a35¼	Sale	35	36¾	46	25½	60
Sink fund deb 6½s ser A..1947	J J	31	33	31⅞	33½	41	24½	59½
Un Steel Works (Burbach) 7s 1951	A O	102	102½	102	102	5	93¼	102
Universal Pipe & Rad deb 6s 1936	J D	27	28½	27	July'33	----	10	32
Unterelbe Power & Light 6s.1953	A O	41	Sale	40½	41¼	6	30	66½
Utah Lt & Trac 1st & ref 5s.1944	A O	63¼	66	66	67	5	52½	76
Utah Power & Light 1st 5s..1944	F A	67⅞	Sale	67	72½	61	57½	79
Utica Elec L & P 1st s f g 5s.1950	J J	104	----	100	May'33	----	100	105
Utica Gas & Elec ref & ext 5s 1957	J J	107½	108¼	107¼	107¼	1	99½	108⅝
Util Power & Light 5½s....1947	J D	35¾	Sale	34¾	36	91	13⅛	41
Deb 5s with warrants....1959	F A	33	Sale	32⅛	33	104	12	37
Deb 5s without warr...1959	F A	26	38	25⅝	June'33	----	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	a70¾	Sale	70	73½	33	34¾	81
Vertientes Sugar 1st ref 7s..1942								
Certificates of deposit.....	----	11	13¾	11	11	1	1½	18¼
Victor Fuel 1st s f 5s.....1953	J J	21	38	20	June'33	----	10½	20
Va Elec & Pow conv 5½s..1942	M S	103½	104½	104	104½	12	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	56⅛	75	65	July'33	----	47⅜	65
Va Ry & Pow 1st & ref 5s...1934	J J	101¾	102	101⅞	101⅞	18	97½	103
Walworth deb 6½s with warr '35	A O	20	33	25	Aug'33	----	10	35
Without warrants.....	A O	18	19½	21	July'33	----	16¼	25
1st sinking fund 6s ser A..1945	A O	32½	Sale	30	34	12	8½	43
Warner Bros Pict deb 6s....1939	M S	42⅝	Sale	40½	44	471	12	44⅜
Warner Co 1st 6s with warr.1944	A O	25	29¼	30	Aug'33	----	10	30⅛
Without warrants.....	A O	25⅛	30	30	Aug'33	----	12⅝	40
Warner-Quinlan Co deb 6s..1939	M S	31½	Sale	28½	32½	9	13½	38¼
Warner Sugar Refin 1st 7s..1941	J D	106	Sale	106	106	1	102½	106
Warren Bros Co deb 6s.....1941	M S	68	Sale	65½	68½	11	30	75¼
Wash Water Power s f 5s...1939	J J	103⅜	104	104½	Aug'33	----	100½	106
Westchester Ltg 5s stpd gtd.1950	J D	110	110¾	110	Aug'33	----	102	110½
West Penn Power ser A 5s..1946	M S	106	Sale	106	106¼	3	100⅛	108
1st 5s series E.....1963	M S	107⅝	108	107⅝	107¾	10	100¼	109⅛
1st sec 5s series G.....1956	J D	106⅝	Sale	106⅝	106⅝	4	99½	107
Western Electric deb 5s....1914	A O	100¼	Sale	100	100⅜	51	81	102
Western Union coll trust 5s.1938	J J	93	Sale	93	93	3	52	93⅛
Funding & real est g 4½s.1950	M N	78⅝	Sale	78½	80	12	37½	84
15-year 6½s.....1936	F A	99⅜	Sale	99¼	99⅝	35	55	100
25-year gold 5s.....1951	J D	82¾	Sale	82½	84	50	36½	88¼
30-year 5s.....1960	M S	83⅜	Sale	82	83⅞	42	36¾	87½
Westphalia Un El Power 6s.1953	J J	35⅞	Sale	34⅞	36⅞	100	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	83	89	85	86	3	52	86
1st & ref 4½s series B....1953	A O	74¼	75	74¼	75	7	41⅜	75
White Sew Mach 6s with warr '36	J J	45	----	45	June'33	----	a27	45
Without warrants.....	J J	45	65	50	50	2	22½	50
Partic s f deb 6s.....1940	M N	45	49½	50	July'33	----	22¼	50
Wickwire Spencer St'l 1st 7s.1935								
Ctf dep Chase Nat Bank....	----	6¾	16⅞	6½	Aug'33	----	1⅛	16
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank....	M N	6¾	7½	6¾	6¾	1	⅞	14¼
Willys-Overland s f 6s A....1941	M S	*		*			*	
Wilson & Co 1st s f 6s A....1941	A O	99	Sale	98¾	99¼	22	84	99½
Youngstown Sheet & Tube 5s '78	J J	80¼	Sale	79¼	81	60	52	85¾
1st mtge s f 5s ser B.....1970	A O	81	Sale	80	81	24	52¼	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 18.	Interest Period	Price Friday Aug. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	2½	9¾	9½	July'33	----	3¾	11¼
Small.....	J J	----	----	9½	July'33	----	3¼	10½
Railroad.								
Balt & Ohio conv 4½s.....1933	M S	----	----	101⅝	101⅝	1	67	101⅝
Norfolk South 1st & ref 5s A.1961	F A	9	Sale	8	10½	36	2½	16
Certificates of deposit.....	----	----	----	13	Aug'33	----	13	13
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	57	Sale	55½	58	86	35⅜	61½
Seaboard Air Line 1st g 4s..1950	A O	17	----	28	28	2	1⅞	30
Gold 4s stamped.....1950	A O	19	21	20	Aug'33	----	5⅛	26½
Refunding 4s.....1959	A O	9½	11	9	9½	4	1⅜	16¾
Atl & Birm 30-yr 1st g 4s..1933	M S	18	21	19¾	20¾	7	6	31
Industrials								
Abitibi Pow & Paper 1st 5s..1953	J D	23	24	23	23⅝	9	10¾	33¼
American Chain deb s f 6s...1933	A O	70	87¾	85	85	1	38	88½
Chic Rys 5s stpd 25% part paid..	F A	59¾	67	70	July'33	----	49	70
Cuban Cane Prod deb 6s....1950	J J	8	Sale	6½	9	191	¾	13
East Cuba Sug 15-yr s f g7½s'37	M S	17	20¾	18	20½	12	2⅜	33½
Gen Theatres Equip deb 6s.1940	A O	6	Sale	5¼	6⅜	68	1	9¼
Gould Coupler 1st s f 6s.....1940	F A	15¾	Sale	15¾	15¾	1	4⅞	20
Hoe (R) & Co 1st 6½s ser A.1934	A O	20	24¼	24¼	Aug'33	----	12⅞	28
Interboro Rap Tran 6s.....1932	A O	29¼	Sale	27½	28¼	7	12	33½
10-year 7% notes.....1932	M S	69¼	Sale	67¾	70	138	51½	75
Manati Sugar 1st s f 7½s...1942	A O	6	18	17½	17½	1	5	34
Stmpd Oct 1931 coupon..1942	A O	6	27½	18	18	1	2	29⅞
Pan-Am Pet Co (Cal) conv 6s '40	J D	30	32	30	31½	11	25⅛	39⅞
Pressed Steel Car conv g 5s .1933	J J	50	Sale	48¾	50	4	35¼	59
Radio-Keith Orpheum 6s...1941	J D	19	24½	20	Aug'33	----	8½	30
Richfield Oil of Calif 6s.....1944	M N	24½	Sale	23½	25	55	21	32¾
Stevens Hotels series A.....1945	J J	23	Sale	22	27	5	16	28½
Studebaker Corp 6% notes..1942	J D	37	Sale	36	38	127	20¼	46¼
Willys-Overland s f 6½s....1933	M S	45	50	45	46	5	35	79⅝

r Cash sales. a Deferred delivery. z Optional sale, July 6, $1,000 at 30⅛. * Look under list of Matured Bonds on this page.

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Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 12 to Aug. 18, 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		117	118	23	80	Jan	121	July
Boston Elevated 100	59	58⅞	59¾	485	53⅞	May	70	Feb
Boston & Maine—								
Common *		20	20	8	5½	Apr	20	Aug
Cl A 1st pfd stpd 100		24	24	16	6	Feb	29½	July
Prior pref stpd 100	46	46	46	157	17	Feb	57	July
Chicago Junc Ry & Un Stockyard pref 100		90½	90½	12	75	May	90½	Aug
East'n Mass St Ry Co—								
1st preferred 100	6	6	6	40	1⅛	Jan	10	July
Preferred B 100	5	5	6	5	¾	Jan	8	July
Maine Cent RR pref 100		27	27	70	15	May	31	July
NYN Haven & Hartford 100		23⅞	26⅛	75	11⅝	Mar	34⅞	July
Pennsylvania RR 50	35⅛	33¼	36⅛	1,007	13⅞	Jan	42⅛	July
Miscellaneous—								
Am Continental Corp com		4⅞	4⅞	25	3	Feb	6¾	July
Amer Pneu Service 25		1¾	1¾	10	25c	Mar	2¾	July
Amer Tel & Tel 100	126⅜	122⅞	129¼	2,357	86⅛	Apr	134⅝	July
Amoskeag Mfg Co		8½	9½	355	1¼	Mar	11	July
Andes Petroleum 1	13c	10c	17c	6,650	5c	Apr	33c	June
Bigelow Sanford Carpet		20½	20½	50	6	Feb	30	June
Boston Personal Prop Trust	12	11	12	225	7	Mar	14	July
Brown Co 6% cum pref 100		10⅛	11½	150	1½	Jan	14	July
East Gas & Fuel Assn—								
Common	8½	8	8½	207	3¾	Apr	12	June
6% cum pref 100		60	60½	205	35⅝	Apr	69	July
4½% prior preferred 100	63⅛	61	63⅛	153	54	Apr	69	Dec
East Boston Land 10	1	1	1	175	50c	Apr	1½	June
Eastern Steamship Lines	12¼	11	12¼	388	5	Jan	17	July
Preferred 100		40	40	57	26½	Apr	42	July
Edison Elec Illum 100	165	165	168	259	133	Mar	183	Jan
Employers Group	8¾	8¾	9	43	5	Jan	10¼	June
General Capital Corp	24¼	23¾	24¼	185	13⅛	Mar	28	July
Gilchrist Corp *		6	6	10	1⅛	Jan	7	June
Gillette Safety Razor		13	14	462	9⅝	Apr	20⅜	Jan
International Hydro Elec		8⅝	9½	225	2¾	Apr	13⅞	July
Mass Utilities Assoc v t c *	2¼	2	2¼	649	1¾	Apr	3⅛	June
Mergenthaler Linotype 100		25	25	25	15¼	Feb	34	June
New Eng Tel & Tel 100	96½	95	97	222	67	June	102	July
Pacific Mills 100	22¾	23½	24	330	5¾	Mar	29½	July
Reece Button Hole Mach 10		8	8	40	4½	Jan	9½	June
Shawmut Assn tr ctfs *	10	9¾	10	1,217	6⅛	Jan	10¼	July
Stone & Webster *		11½	13	367	5⅞	Feb	19⅜	July
Swift & Co 25	18⅜	17¾	19½	661	7	Feb	24¾	July
Torrington Co *	38	36	38	220	22	Apr	40	June
Union Twist Drill 5		12	12	50	6	Mar	12¾	June
United Founders com *	1⅞	1¾	2	410	¾	Apr	3	July
U Shoe Mach Corp 25	53¼	52	54⅜	1,524	33	Jan	56½	July
Preferred 25		31¾	32	250	30½	Jan	32⅝	June
Venezuela Holding Co *	2	1	2½	85	⅜	June	2½	Aug
Venezuela Mex Oil Corp 10		2	4½	1,219	25c	Mar	4½	Aug
Waldorf System Inc		9	9	70	5⅛	Feb	13⅛	June
Warren Bros Co *	15	13⅞	15¾	1,059	2⅝	Feb	22⅜	June
Warren (S D) & Co *		12	12	45	4	May	13	July
Mining—								
Calumet & Hecla 25	6⅜	6⅛	6½	138	1⅞	Feb	9⅝	July
Copper Range 25	5	4¾	5	821	1¼	Apr	7	July
Isle Royal Copper 25		2	2	50	½	Jan	3	July
Mohawk Mining 25		9	9	80	7	June	13⅛	Feb
New River pref 100		24	24	35	7½	Apr	25	July
Nipissing Mines 5		2	2⅛	110	85c	Jan	3¼	July
North Butte 2.50		71c	78c	3,445	20c	Jan	1⅝	June
Quincy Mining 25	2¾	2½	2¾	260	30c	Feb	4½	June
Utah Metal & Tunnel 1	1⅜	1¼	1½	3,860	25c	Jan	1⅝	July
Bonds—								
Amoskeag Mfg Co 6s 1948		64	64	$2,000	31	Feb	68½	July
Chi Jct Un Stkyds 4s 1940		92	92	1,000	82	May	92	Aug
5s 1950		100⅜	101¼	3,000	93	May	101¼	Aug
E Mass St RR ser A 4½s '48		39	39	5,000	24	Jan	45	Aug

* No par value. *x* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 12 to Aug. 18, 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 *	38	35	39	750	21¾	Jan	39¾	July
Acme Steel Co cap stk 25	34	30	34	550	10	Feb	39½	July
Adams (J D) Mfg com *		10	10	130	5	Apr	11⅛	June
Adams Royalty com *		2⅞	3	550	1	Feb	4½	July
Advanced Alum Castings 5	5	4⅝	5⅛	2,050	4½	Aug	5¾	July
Allied Products cl A *	10	9	10½	450	4	May	24½	June
Armour & Co cap 10	9¾	9⅝	10¼	1,250	9½	Aug	13½	July
Warrants 10	3⅝	3¼	3¾	900	3¼	Aug	4½	July
Asbestos Mfg Co com 1	4¼	3⅞	4¼	1,200	2	Apr	7½	June
Assoc Tel Util—								
Common *		½	½	250	¼	Apr	1¾	June
Balaban & Katz com v t c 25		2¾	3½	950	2¾	Aug	3½	Aug
Bastian-Blessing Co com *	8	7¼	8½	1,000	3	Feb	15¼	June
Bendix Aviation com *	17	15¾	17⅞	5,300	6⅜	Feb	21⅛	July
Bergho i Brewing Co 1	13	12	13⅜	6,500	10¼	July	18½	June
Binks Mfg cl A conv pref *		2	2¾	1,130	1	Apr	8	June
Borg-Warner Corp com 10	18½	15⅞	20	9,250	5⅝	Feb	21⅝	July
Brach & Sons (E J) com *		8¾	8¾	50	3¾	Apr	10	June
Bright Star El cl B *		¼	¼	100	¼	Aug	1	June
Brown Fence & Wire—								
Class B *		3	3	100	1	Jan	4¼	May
Bruce Co (E L) com *	20	19¼	22¼	2,250	4¾	Jan	24½	July
Butler Brothers 10		4¼	5	950	1½	Feb	6¼	June
Castle & Co (A M) com 10	13	13	13	100	7½	Apr	20	June
Central Ill P S pref *		26	27¾	270	14½	May	33½	Jan
Cent-Ill Secur—								
Common 1		¾	¾	100	¼	Mar	2	June
Convertible preferred *	6¾	6¾	7	900	5	Feb	8	June
Central Ind Pow pref 100		10	10¼	40	7	May	16	June
Central Pub Util—								
Class A *	½	½	½	50	⅛	Feb	1	June
V t c common 1	¼	¼	¼	60	⅛	Mar	¾	Jan
Cent S W Util—								
Common *		2¼	2⅞	2,500	1	Feb	5	May
Prior lien preferred *	18	18	20	230	8⅛	Feb	30½	July
Preferred *		14¾	15½	50	5	Mar	24	June
Chain Belt Co com *		16	16	10	9	Mar	17½	July
Chic City & Con Ry com *		¼	¼	200	⅛	Jan	¾	May
Chicago Corp—								
Common *	3¼	3	3¼	4,900	1	Feb	5	June
Preferred *	25¼	25	26	1,350	12⅛	Apr	34¼	July
Chi Flexible Shaft com 5	11½	11	12	1,000	3⅛	May	12½	July
Chicago Mail Order com 5	14½	13	15	1,800	12½	July	22	July
Chic N S & Milw pr lien 100	1	1	1	10	⅛	Jan	1	Aug
Chi & N W Ry com 100	11¼	10	11⅝	2,000	1⅞	Apr	16	July
Chicago Yellow Cab cap *		13	13	150	6	Apr	22	May
Cities Service Co com *	3	3	3⅛	6,950	2	Feb	6¼	May
Club Aluminum Uten Co *		⅝	¾	400	⅛	Feb	1¼	May
Commonwealth Edison 100		59	62¼	1,200	50	Mar	82	Jan
Construction Matl $3½ pf *		3	3⅛	100	¾	Mar	3⅛	Aug
Consumers Co—								
Common 5	¾	¾	¾	450	⅛	Apr	1½	May
6% prior pref A 100	4½	4½	5⅛	30	1½	Apr	6	July
7% cumul pref 100		3⅛	3⅛	20	1	May	5	May
Cord Corp 5	12	10¾	12⅜	44,450	4½	Jan	15⅜	July
Crane Co—								
Common 25		8¼	8⅜	100	3	Feb	11½	July
Preferred 100	45	45	47	40	15	Feb	59	July
De Mets Inc pref w w *		15½	15½	210	4⅛	Jan	15½	Aug
Dexter Co (The) com 5	6½	6	7	310	2	Jan	8⅞	July
Elec Household Util Corp 5	10	9	10¼	850	3	Feb	13½	June
Gen Household Util com *	15½	14	16⅜	3,100	10	July	23½	July
Goldblatt Bros Inc com *		22	23⅞	750	10¼	Mar	27½	June
Great Lakes Aircraft cl A *	¾	¾	⅞	2,350	¼	Feb	2	June
Great Lakes D & D *		14	15	400	6⅝	Feb	20	May
Greyhound Corp com *	⅝	⅝	¾	2,850	⅝	May	2¾	May
Grigsby Grunow Co com *	2⅝	2½	2⅞	12,950	⅝	Apr	4⅛	July
Hall Printing common 10		6¼	6¾	150	3⅛	Mar	9⅞	July
Hormel & Co com *	20½	20½	20½	100	12	Feb	25	July
Houdaille-Hershey cl B *		4½	4½	100	1	Feb	6¾	June
Illinois Brick Co cap 25		5½	5½	100	3⅛	Jan	8	May
Ind Pneumatic Tool v t c *		14	14	50	6½	Apr	16	June
Iron Fireman Mfg v t c *	6¼	6¼	6½	350	3	Feb	8½	July
Jefferson Elec Co com *		10¼	10¼	150	3½	Mar	14½	July
Kalamazoo Stove com *		23	25	600	4	Feb	37½	June
Ken-Rad Tube & L com A *		2½	2½	100	1¼	Feb	4⅛	June
Keystone St & Wire com *		12¾	12¾	50	4	Mar	16½	July
Kingsbury Brew Co cap 1	10¾	10½	11¾	1,750	9¼	July	16½	July
La Salle Exten Univ com 5		⅝	⅝	120	¼	Feb	1¼	June
Libby McNeill & Libby—								
Common 10	5	4¾	5⅛	1,600	1¼	Feb	7⅞	June
Lincoln Printing Co com *	1⅝	1⅝	1⅝	100	1	Jan	2¼	May
Lindsay Light Co com 10		2¼	2¼	200	1½	Feb	4½	July
Lion Oil Refg com *		5½	5½	50	1½	Feb	8⅝	July
Loudon Packing com *	11½	11	11½	40	10	Mar	18	June
Lynch Corp com 5	37	26	37¼	8,000	8	Feb	38¼	July
McGraw Elec com *	4	4	4	300	1½	Apr	6	June
McQuay-Norris Mfg com *	40¾	40⅜	40¾	100	23¾	Feb	44¾	July
McWilliams Dredg com *	14⅜	14	14⅜	250	7	Jan	16¼	May
Marshall Field common *	14	13	14¾	5,950	4⅝	Feb	18	June
Meadows Mfg Co com *		1	1	150	⅛	Jan	1¼	June
Merch & Mfrs Sec A com *	1⅛	1	1⅛	250	⅜	May	2½	June
Mickelberry's Food Prod—								
Common 1		3⅞	4⅛	450	2¼	Feb	7¼	June
Middle West Util new *		⅜	½	3,300	⅛	Jan	¾	May
$6 conv pref A *		2	2¼	450	⅛	Feb	3½	May
Midland United—								
Common *	1	1	1⅛	450	¼	May	2¾	June
Midland Utilities Co—								
6% preferred A 100		1	1	10	½	Feb	2½	July
Miller & Hart Inc conv pf *		12	12	12	5	Jan	21½	June
Modine Mfg com *	11	11	11	150	6⅛	Apr	15½	June
Muskegon Motor Spec A *	9	6¾	9	360	1½	Apr	9	July
National Battery Co pref *	23	20¼	23	480	14	Apr	24	June
Natl Leather com 10		1½	1⅞	650	⅛	Mar	3	May
Natl Standard com *	22	20	22	350	10	Feb	25	June
Natl Union Radio com 1		1⅛	1½	350	⅜	May	3	June
Noblitt-Sparks Ind com *		25	25½	400	9½	Mar	29⅞	July
North Amer Gas & El A *	½	½	⅝	100	½	Aug	2½	June
Northwest Bancorp com *	7½	7½	7½	200	5	Feb	14	June
Northwest Eng Co com *		6	6	70	2⅛	Jan	10	June
North West Util—								
7% preferred 100		5¾	5¾	10	2	Mar	6	June
Penn Gas & Elec A com *	7⅞	7⅞	7⅞	150	5	May	10	June
Perfect Circle (The) Co *		24	24	50	16	Jan	27⅝	June
Pines Winterfront com 5		2½	3¾	300	1	Feb	5	July
Potter Co (The) com *	2⅝	2⅛	2¾	500	¾	May	3½	June
Prima Co common *	24½	22½	26½	3,700	10	Feb	34¾	July
Public Service of Nor Ill—								
Common *		32½	33	100	16	Apr	48	Jan
6% preferred 100		68	68	40	37½	Apr	85	Jan
Quaker Oats Co—								
Common *		134½	135	120	63	Feb	145	July
Preferred 100		115½	116	50	106	Apr	117½	Aug
Railroad Shares Corp com *		1	1	1,050	½	Jan	2	June
Rath Packing Co com 10	21½	21½	21½	50	15¾	Jan	27	May
Raytheon 6% pf v t c 5		2⅝	2⅝	100	1¾	July	6⅝	June
Reliance Mfg Co—								
Common 10		13½	14	1,050	6	Feb	18½	June
Sangamo Electric Co—								
Common *		7	7	20	5	Jan	8½	June
Seaboard Util Shares *	⅝	⅝	¾	1,650	¼	Mar	1⅝	May
Sears, Roebuck & Co com *		35	39¼	850	13¼	Feb	47	July
So Colo Pow cl A com 25		3½	3⅝	40	2⅛	June	5½	June
S'west Gas & Elec 7% pf 100	52	51	52	70	42	Feb	60	June
Storkline Fur conv pref 25		4¼	4¼	150	3	July	8	May
Studebaker M Ord cl A *		⅜	⅜	150	⅛	May	2	June
Common *		⅜	⅜	100	⅛	May	1½	June
Swift International 15	23½	22½	24½	4,500	12⅛	Feb	32½	June
Swift & Co 25	18⅝	17⅜	19⅜	9,550	7	Feb	24½	July
Telephone Bond & Sh—								
1st preferred 100		13½	14½	40	3¼	Apr	14½	Aug
Utah Radio Prod com *	1⅞	1¾	1⅞	550	⅝	Jan	2¼	June
Util & Ind Corp *	1½	1½	1⅝	400	⅝	Feb	3⅛	June
Convertible preferred *		4¼	4½	550	1½	Mar	7	June
Vortex Cup Co com *	7¾	7½	8⅛	500	4⅝	Feb	10½	June
Class A *		26⅛	26⅛	50	17	Mar	27⅜	July
Wahl Co com *	1¾	1½	1¾	450	¼	Jan	3	July
Walgreen Co common *		16½	17⅜	3,300	11½	Feb	21½	July
Ward (Montg) & Co cl A *		75	75	350	47¼	Feb	83½	July
Waukesha Motor conv *		27	27	10	12	Feb	35	June
Wieboldt Stores Inc com *	10½	10	10½	300	4	Apr	14¼	June
Wisconsin Bk Shares com *		4⅞	4⅞	50	3	Apr	10	Jan
Yates-Amer Mach pt pf *		1¾	1⅞	100	¼	Jan	3¼	July
Zenith Radio Corp com *		2¼	2½	400	½	Mar	3⅜	July
Bonds—								
Chic City Rys—								
Certificates of deposit	56½	56½	57½	$14,000	42	Mar	61	July
Chicago Railways—								
1st mtge 5s ctfs of dep '27	60	59⅞	60	5,000	48¼	Mar	67¼	July
208 So La Salle St Bldg—								
5½s 1958		32½	33	2,000	18¾	Feb	39½	July
Union Elev RR 5s 1945		21	21	2,000	16⅛	Mar	23	May

* No par value. *x* Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Aug. 12 to Aug. 18, 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	2¼	1,420	⅛	Mar	4	July
6% preferred 100		6	6	25	1	Jan	10	July

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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.	
Alberta Pac Grain pref.100	32	31¾	36	130	20	Apr	40	July
Beatty Bros com *	------	10	10	25	3½	Jan	15	July
Beauharnois Pow com *	6	5⅛	6	538	5⅛	Aug	7	July
Bell Telephone 100	112½	112	113	170	80	Apr	118	July
Brantford Cordage 1st pf 25	22	22	22	25	18	Jan	22	Aug
Brazilian T L & Pr com *	14	13¼	14⅜	3,672	7⅛	Mar	19	July
Brewers & Distillers com *	2.70	2.30	2.75	23,405	.55	Jan	3.85	July
Brit Col Packers com *	------	4½	4¾	185	1	Apr	7	July
Preferred 100	------	16	16	10	6	Jan	21	July
Brit Col Power A *	------	25¾	25¾	10	14⅛	Apr	28	July
Building Products A *	------	16	16¼	110	10½	Apr	21	July
Burt F N Co com 25	34	34	34	30	20	Feb	38½	July
Canada Bread com *	6	6	7	350	1¼	Mar	9¼	July
Canada Cement com *	7⅝	7½	8	536	2¼	Feb	10⅝	July
Preferred *	36	36	38	130	13	Apr	45¼	July
Can Steamship pref 100	4½	4½	4½	25	2¼	Mar	9¼	May
Canada Wire & Cable A *	------	29	29	70	26	May	30	July
B *	12	12	12	70	7	Apr	15	June
Canadian Canners com *	8⅝	8⅝	8⅞	10	2½	Apr	10¾	July
Conv preferred *	12	11½	12	90	3	Apr	14	July
1st preferred 100	------	78	80	37	46	Apr	80	Aug
Can Car & Fdry com *	9	8½	9	70	3	Apr	11⅜	July
Preferred 25	------	17	18	210	9½	Apr	20	July
Can Dredge & Dock com *	------	18	19	200	10	Mar	22½	July
Can General Elec pref 50	58	58	58	6	60	July	51	Mar
Can Industrial Alcohol A *	18¼	17	19¾	3,446	1½	Mar	40	July
B *	17	16	17	45	¾	Mar	38½	July
Canadian Oil com *	14½	14	15½	60	6½	Apr	20½	July
Canadian Pacific Ry 25	16½	16	17⅛	1,954	9	Apr	21⅝	July
Cockshutt Plow com *	10	8½	10	935	3¼	Feb	15⅛	June
Consolidated Bakeries *	13	12	13	685	2	Jan	16½	July
Consolidated Industries *	------	2	2¼	50	½	Apr	5	July
Cons Mining & Smelting 25	130	127½	131	713	54	Mar	140	July
Consumers Gas 100	185	185	186	141	170	Jan	190	July
Cosmos Imperial Mills *	6¾	6¾	6¾	50	2	Apr	10	July
Dominion Stores com *	23	21	23	658	12⅞	Feb	27½	July
Eastern Theatres pref 100	------	70	70	2	70	Aug	70	Aug
Easy Wash Machine com *	2¾	2½	2¾	155	1	June	4	July
Fanny Farmer pref *	------	29½	29½	25	23	Jan	29½	Aug
Ford Co of Canada A *	15	13¾	15¼	6,308	6	Apr	21	July
General Steel Wares com *	------	4⅝	4⅝	85	¾	Mar	6½	June
Goodyear T & Rub pref 100	105	105	107	107	80	Apr	107½	Aug
Gypsum Lime & Alabast *	4½	4	4¾	850	1¼	Feb	7½	June
Hinde & Dauche Paper *	5¾	5¾	6	230	2¾	Mar	8	July
Hunts Limited A *	------	11	11	10	4½	Mar	14	July
International Nickel com *	20.85	19.25	21.50	30,937	8.15	Mar	23.25	July
Laura Secord Candy com *	------	45	45½	25	36	Jan	46	July
Loblaw Groceterias A *	16¼	15¾	16¾	1,736	10½	Apr	21½	July
B *	16½	16½	17	139	10⅛	Mar	21	July
Maple Leaf Milling com *	------	6	6¾	80	3	May	17	July
Preferred 100	------	15	16½	40	5	Apr	25	July
Massey-Harris com *	6½	5⅞	6½	2,135	2⅜	Mar	11½	June
Monarch Knitting pref 100	------	45	45	25	20	Apr	50	July
Moore Corp com *	------	14¾	14¾	150	5	Mar	7¾	July
A 100	103½	103½	104	37	65	Apr	107	July
B 100	110	110	110	3	70	Apr	125	July
National Sewer Pipe A *	------	21	21	50	14	Apr	22	Aug
Ont Equitable 10% pd 100	------	11	12	65	5	May	12	Aug
Page-Hershey Tubes com *	67	66¾	67	130	40	Apr	70	July
Photo Engravers & Elec *	15	15	15	130	8	Apr	16½	July
Pressed Metals com *	21	18½	21½	360	8	Apr	26	July
Russell Motors pref 100	------	39	39	1	28	May	45	July
Simpson's Limited pref 100	38	38	42	92	6	Mar	52	July
Stand Steel Cons com *	13	11¼	13¼	1,627	1	Jan	19½	July
Steel of Canada com *	28	27½	28⅛	246	14⅜	Feb	33	July
Tip Top Tailors com *	------	8	8	15	1	Mar	12	June
Union Gas Co com *	4¾	4¾	5	110	2⅜	May	7¾	July
Walkers (Hiram) com *	46	40⅜	48	26,374	4	Mar	66	July
Preferred *	15¼	14½	15¼	2,894	9⅜	Mar	18	July
Western Can Flour com *	------	10	12	20	4	Feb	18	July
Preferred 100	------	58	58	7	45	May	70	July
Weston Ltd (Geo) com *	------	38	42	75	16½	Mar	49	July
Preferred 100	82½	82½	84	15	67	May	85	July
Bank—								
Commerce 100	153	153	160	158	120	Apr	175	July
Dominion 100	155	155	155	13	124	Apr	175	July
Imperial 100	------	167½	170	11	123	Apr	185	July
Montreal 100	------	195	195	67	151	Apr	220	July
Nova Scotia 100	------	275	275	14	228	Apr	280	July
Royal 100	------	157	158	36	123½	Apr	183	July
Toronto 100	------	204½	207	81	152	Apr	215	July
Loan and Trust—								
Canada Permanent 100	159	159	159	7	120	May	167	July
Huron & Erie 20% paid *	------	15	15	50	12¾	May	18	Jan
Union Trust Co 100	------	40	40	25	40	Aug	40	Aug

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brewing Corp com *	5	4½	5	590	⅛	Jan	9½	July
Preferred *	11¼	11¼	12	280	¾	Mar	19	July
Can Bud Breweries com *	11½	11	12	1,946	5⅛	Apr	18	July
Canada Malting com *	32¾	31	33	2,852	13¼	Mar	40	July
Canada Vinegars com *	22	21½	22¾	130	13½	Jan	26	July
Canadian Wineries *	5	4	5	645	1¼	Jan	9¼	July
Can Wire Bd Boxes A *	------	8½	8½	40	3½	Mar	9½	July
Cosgrave Export Brew 10	5	4½	5	120	1¾	Jan	8	July
Distillers Seagrams *	28½	25	30	3,462	4	Feb	51½	July
Dominion Bridge *	------	31	31½	80	14½	Feb	33	July
Dom Motors of Canada 10	3	2½	3	460	1	Apr	5¼	July
Dom Tar & Chem pref 100	------	25	25	10	10	Apr	27	July
English Elec of Can A *	------	14	14	5	5	Feb	19	July
Goodyear Tire & R com *	105	103½	105⅛	305	40	Mar	114½	July
Hamilton Bridge com *	9	8⅞	9	315	2½	Apr	11½	July
Honey Dew com *	------	2	2	50	⅜	Mar	3¾	July
Preferred *	12	12	12	10	5	Mar	17	July
Imperial Tobacco ord 5	------	10¼	10¾	1,775	7	Feb	11	Aug
Montreal L H & P Cons *	------	37¾	38½	108	26½	Apr	42	July
National Grocers pref 100	85	85	85	18	85	Aug	100	July
Ontario Silknit com *	------	7	7½	70	4	June	9	July
Preferred 100	------	45	45	10	45	Aug	45	Aug
Power Corp of Can com *	------	9	9¾	295	6	Jan	15½	July
Robinson Cons Cone *	------	10	10	155	5	Jan	14	July
Service Stations com A *	8	8	8¼	575	2¼	Apr	11	July
Preferred 100	------	42	42	30	15	Apr	48	July
Shawinigan Wat & Pow *	18½	18½	18½	20	9⅞	Feb	21½	July
Standard Pav & Mat com *	------	3	3	50	¾	Apr	6	July
Stop & Shop com *	------	7	7	25	6	June	10½	July
Tamblyns Ltd (G) pref 100	90	90	90	10	82	Apr	100	June
United Fuel Invest pref 100	7	5	7	55	4½	May	17½	June
Waterloo Mfg A *	------	3½	4	150	1½	Feb	8	June
Oil—								
British American Oil *	13⅞	13¼	14	3,004	7⅜	Jan	16	July
Imperial Oil Ltd *	14½	13½	15	14,517	7¾	Apr	16	July
International Petroleum *	18½	17½	18½	1,265	10½	Mar	20½	July
McColl Frontenac Oil com *	12⅝	12	12⅞	285	7⅜	Mar	15	July
Preferred 100	------	74½	75	15	54¼	Apr	80	June
North Star Oil com 5	2.60	2.50	2.60	510	75c	Apr	5.C0	July
Supertest Petroleum ord *	18	17¾	18½	330	11½	Mar	22½	July

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 12 to Aug. 18, 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 *	------	39¾	39¾	100	30	Feb	47½	July
Bell Tel Co of Pa pref 100	------	114½	114⅝	100	106¾	Mar	114⅞	Jan
Budd (E G) Mfg Co *	------	6¼	6⅝	700	⅞	Mar	9⅝	July
Budd Wheel Co *	------	3¾	3¾	200	⅛	Mar	5⅝	July
Cambria Iron 50	------	36	36	10	33	Apr	36	Aug
Camden Fire Insurance 5	------	13¼	13¼	100	9	Apr	14½	July
Central Airport *	------	1½	1½	100	½	Apr	2⅜	July
Fire Association 10	------	33	33	350	18	Mar	38	July
Horn & Hard (N Y) com *	------	22½	22½	100	17¾	Jan	25¼	June
Lehigh Coal & Navig *	------	9¼	9⅞	200	5¼	Mar	13⅛	July
Lehigh Valley 50	------	20⅛	21⅛	70	8½	Feb	27¾	July
Mitten Bank Sec Corp 25	⅞	⅞	1	200	½	Feb	1⅞	July
Preferred 25	1⅞	1⅞	2⅛	600	¾	Feb	2⅞	July
Pennroad Corp v t c *	------	3¾	4¼	3,500	1⅛	Mar	6¼	July
Pennsylvania RR 50	35⅛	33⅛	36	6,500	13¾	Jan	42	July
Penna Salt Mfg 50	------	48	48	25	25¼	Mar	48	July
Phila Elec of Pa $5 pref *	------	100¼	101	120	93	Apr	103¾	July
Phila Elec Power pref 25	32¼	32	32⅝	900	28⅞	Apr	33	Jan
Phila Rapid Transit 50	3	3	3⅞	200	1¾	Mar	6	July
Phila & Rd Coal & Iron *	------	6¼	6½	140	2½	Feb	9⅜	July
Philadelphia Traction 50	------	19	19⅛	200	15	Mar	23⅝	June
Certificates of deposit	------	18	18	22	18	Aug	20⅝	Feb
Scott Paper ser A 7% pf 100	------	105	105	46	99⅞	Jan	105	Mar
Shreve El Dorado Pipe L 25	5½	5⅛	5½	800	1	Jan	6⅛	July
Tacony-Palmyra Bridge *	25	22⅛	25	114	18½	June	30½	Jan
Tonopah-Belmont Devel 1	------	¼	¼	1,300	3/16	Jan	⅜	July
Union Traction 50	------	6½	7	600	3¼	Mar	12¼	Jan
United Gas Impt com *	------	18⅜	19¾	9,200	14	Mar	24¾	July
Preferred *	------	96½	97	30	86	May	99⅞	Jan
Warner Co pref *	------	10½	10½	50	10½	Aug	15	Aug
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	20½	21	$15,000	15	Apr	23⅞	June
Peoples Pass tr ctfs 4s '43	------	25	25	1,000	23½	Aug	34	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 12 to Aug. 18, 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 Corp *	25½	24⅞	26½	1,114	9¾	Apr	33	July
Black & Decker com *	6¾	6⅝	7	616	1	Feb	8½	July
Ches & Pot Tel of B pref 100	------	115½	115½	8	112	Apr	116¾	Feb
Comm Cr Corp pref B 25	------	23⅛	23⅛	28	18½	Mar	23⅛	Aug
7% preferred 25	------	23	23	5	18½	Mar	23½	July
Consol Gas E L & Pow *	61¼	61	64	102	43	Apr	70	June
5½% pref w i ser E 100	------	102⅝	103	17	97	Apr	107	Jan
5% preferred 100	97¼	96¾	97½	90	91¾	Apr	102	Jan
Emerson Bromo Seltz A *	------	23	23½	75	15⅛	Apr	29	July
Fid & Guar Fire Co 10	------	8½	8½	5	4½	Mar	15	June
Fidelity & Deposit 50	31	30	31½	127	15	Mar	39½	July
Houston Oil preferred 100	5⅜	4¾	5⅜	500	2¼	Mar	7¼	July
Mfrs Finance com v t 25	------	85c	85c	112	40c	Mar	1	Feb
1st preferred 25	------	7¼	7¼	100	6	May	9¾	Feb
2d preferred 25	------	3¼	3¼	48	2	Mar	3¼	July
Maryland Cas Co 2	2⅞	2¾	3	285	1¼	Mar	5	June
Maryland Trust Co 10	------	10	10	33	8½	July	10½	July
Merch & Miners Transp *	------	30	30	60	19½	Jan	34½	July
Monon W PennPS7% pfd 25	------	16	16	45	10	Feb	17½	July
Mt Vern-Wdb Mills pref 100	28	28	28½	30	10	Jan	35	July
New Amsterdam Cas 10	14½	14	14½	376	7	Apr	17½	Jan
Northern Central 50	------	75	75	3	63	May	75	June
Union Trust Co 10	------	2¾	2¾	100	1½	Aug	3	Aug
U S Fidelity & Guar 10	4¼	4	4½	761	1¾	Mar	7	June
Western Md Dairy Corp pf	------	75	75	8	60	May	75	July
Bonds—								
Baltimore City—								
4s conduit 1962	------	98	98	$100	87	May	101½	Feb
4s sewerage impt 1961	------	98	98	200	87	May	102⅛	Feb
4s water loan 1958	------	98	98	100	87	May	102	Feb
4s annex impt 1954	------	98	98½	1,400	94	July	100	Jan
4s 2d school loan 1947	------	98	98	200	98	Aug	101	Feb
United Ry & El fd 5s flat '36	------	2	2½	4,000	2	Jan	3	Jan
Income 4s (flat) 1949	------	1	1	5,000	½	Apr	1½	Feb
1st 4s (flat) 1949	------	11½	12	5,000	8½	Apr	14½	June
Wash Balt & A 5s flat 1941	------	2	2	1,000	2	Aug	5	July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 12 to Aug. 18, 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.	
Amer Fruit Growers pf 100	------	9½	9½	26	5	July	15	Feb
Armstrong Cork Co *	19¾	18½	20	944	5	July	23	July
Blaw-Knox Co *	15	14	15	428	4	Feb	19	July
Clark (D L) Candy Co *	------	8	8	62	3	May	11	July
Columbia Gas & Elec *	------	19	20¼	515	9¼	Mar	28	July
Crandall McK & Hend *	------	4	4	10	4	July	4	July
Devonian Oil 10	------	8	8	120	7	Apr	9	June
Duquesne Brewing A 5	------	5¼	5¼	200	5¼	Aug	8⅜	July
Harbison-Walker Refrac *	20	20	20	100	6¾	Feb	25¼	July
Koppers Gas & Coke pf 100	------	64	64	20	45	Mar	67	June
Lone Star Gas *	9⅛	8⅞	9½	6,116	3	Mar	12⅜	June
Mesta Machine 5	19	18	19	66	7	Feb	20	June
Natl Fireproofing pref 50	5	5	6½	245	2	Apr	8½	June
Phoenix Oil 25	7c	5c	8c	4,100	5c	May	25c	June
Pittsburgh Brewing 50	5	4⅞	5	542	4¾	July	10	Mar
Preferred 50	25	25	26	820	10	Mar	40	May
Pittsburgh Forging Co *	------	4⅜	4⅜	120	1¼	Jan	5½	July
Pittsburgh Oil & Gas 5	------	1	1	600	1	July	1	July
Pittsburgh Plate Glass 25	------	36½	36½	509	13	Mar	39¼	June
Pittsburgh Screw & Bolt *	------	7⅞	8	475	1¾	Feb	11¾	July
Plymouth Oil Co 5	------	11¼	13⅜	600	6½	Feb	17½	May

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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.	
Renner Co 1	1¾	1¾	2	1,266	1⅝	May	2⅝	June
Reymer Bros *	5½	5½	5½	70	3½	July	5½	Aug
Shamrock Oil & Gas *	------	1¼	1½	375	1	Feb	3	July
Standard Steel Spring *	------	12	12	67	3	Mar	14	Aug
United Engine & Fdry *	18	18	18	295	10	Feb	24	June
Victor Brewing Co 1	------	1	1⅛	3,675	1	July	1¾	June
Westinghouse Air Brake *	------	27¼	28¾	235	12⅞	Jan	35½	July
Westingh Elec & Mfg 50	------	39½	43½	321	19½	Feb	58⅜	July
Western Pub Serv v t c *	------	7½	8	1,189	4⅞	Mar	10	June
Unlisted—								
Pennroad Corp *	------	3¾	3¾	104	1	Apr	6	July

* No par value.

Cleveland Stock Exchange.—Record of transactions a Cleveland Stock Exchange, Aug. 12 to Aug. 18, 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.	
Allen Industries com *	------	3	3	100	1	Jan	6	June
Chase Brass & Cop pref Series "A" 100	------	80½	80½	100	65	Apr	80½	Aug
City Ice & Fuel *	------	19	20	230	9½	Apr	25	July
Clark Fred G com 10	⅛	⅛	⅛	100	⅛	Jan	⅝	June
Cleve Elec Ill 6% pfd 100	------	108	108	38	95⅛	Mar	110	Jan
Cleve Railway com 100	44	44	44	10	32	Apr	49	July
"Cts Dep" 100	45	45	45⅛	96	29	Apr	49½	July
Cleve Worsted Mills com *	------	8½	8½	60	4	Jan	15	June
Corr McKin Stl Vtg com 100	18	17	18	40	3⅛	Jan	24	July
Cliffs Corp V T C *	------	12¼	12½	60	3½	Feb	19	July
Dow Chemical com *	------	70	72	110	30	Jan	78	July
Preferred 100	------	103	103	200	96	Apr	103	Aug
Elec Controller&Mfg com *	------	22	22	372	10	Feb	22	July
Faultless Rubber com *	------	30	30	40	26	Mar	34½	June
Ferry Cap & Set Screw *	------	3½	4	3,414	1⅝	Jan	5	June
Gen T & R 6% pf Ser A 100	------	80	80	25	29	Feb	80	July
Gt Lakes Towing com 100	------	30	30	10	15	Feb	30	Aug
Hanna M A $7 Cum pf *	82	82	82	40	48	Apr	83¼	July
Harris-Seybold-Potter com*	½	½	½	200	⅛	Mar	½	Aug
Higbee 1st preferred 100	6	5	6	125	1½	May	6	Aug
2nd Preferred 100	------	3	3	100	½	Jan	3	Aug
India Tire & Rubber com *	½	½	½	120	¼	Apr	2½	Jan
Interlake S S com *	------	25	26	65	14	Feb	29	July
Lamson Sessions *	------	5⅜	5½	144	1⅞	Feb	6⅞	July
Metropltn Pav Brick com *	------	5	5	100	2	Apr	6½	June
Miller Wholesale Drug com*	------	5	5	15	4⅞	June	7½	July
Mohawk Rubber com *	4	4	5¼	375	1	Mar	7¾	July
National Carbon pref 100	------	133½	133½	45	110	Mar	135	July
National Refining com 25	------	7	7	47	3	Apr	9	July
National Tile com *	------	3	3¼	156	1	Jan	4½	June
Nestle-LeMur Cl "A" *	2	1½	2	525	⅛	Apr	3	June
Nineteen Hundred Corp Cl "A" *	------	21¾	21¾	50	20½	May	24	Jan
North American Sec Cl A *	------	½	½	59	½	Aug	½	Aug
Ohio Brass "B" *	13⅛	13⅛	14	45	5⅝	Jan	20	July
Patterson Sargent *	------	18	18	300	9½	Jan	20	May
Peerless Motor com 3	5¾	5¾	5¾	20	1¾	June	9¼	July
Richman Brothers com *	46½	46½	48	576	22¼	Apr	53	July
Seiberling Rubber com *	5	5	5¾	110	1	Mar	7	June
Selby Shoe com *	------	16½	17	75	10	Jan	20½	June
Sherwin-Williams com 25	42	40	42	404	13½	Feb	43	July
Sherwin-Williams AA pf100	------	95	98	356	70	Mar	98½	July
Standard Oil (Ohio) pf 100	------	83	83	10	77½	Mar	83	Aug
Thompson Products Inc *	15	14	15	225	6⅛	Feb	15¾	July
Weinberger Drug *	7⅞	7	7⅞	194	7	Feb	9	June
West Res Inv Corp 6% Pr preferred 100	------	25	25	93	3	Feb	25	July
Youngstown S & T pref 100	------	47	47	200	17⅞	Feb	53	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 12 to Aug. 18, 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 *	10	10	11	168	3	Mar	16	June
Amer Laundry Mach 20	------	13	13¾	48	6¾	Mar	19	July
Amer Products pref *	------	7	7	50	5	Mar	8	June
Amer Rolling Mill com 25	22½	22	23¾	122	6⅝	Feb	30½	July
Baldwin com 20	------	1	1	40	1	Aug	2	May
Burger Bros pref 50	------	47	47	4	44¾	Apr	48	May
Carey (Philip) com 100	60	60	60	30	25	Apr	60	Aug
Champ Coated 1st pf 100	------	85	90	6	69	Apr	90	July
Champ Fibre pref 100	------	80	80	1	70	Apr	83	July
Cin Gas & Elec pref 100	------	79	80⅜	74	70½	Apr	93	Jan
C N & C Lt & Trac pf 100	------	66¾	66¾	10	66¼	Aug	73	May
Cin Street Ry 50	------	5½	5½	20	4⅛	May	9	May
Cin & Sub Bell Tel 50	70⅛	70	70½	122	57⅛	May	75½	July
City Ice & Fuel *	------	19¼	19¼	50	10¼	Mar	25	June
Crosley Radio "A" *	------	9¾	10	25	2¼	Mar	15	June
Dow Drug com *	5	5	5	10	1¾	Apr	6½	July
Eagle-Picher Lead 20	6¾	6½	7	611	2½	Feb	8⅛	July
Early & Daniel com *	------	17¾	18½	86	12	Jan	20	July
Gibson Art com *	9	9	9	45	7	Apr	14	June
Gruen Watch com *	------	2⅞	2⅞	100	1½	Mar	5	June
Preferred 100	------	8	8	15	5	Apr	15	June
Int Print Ink pref 100	70	70	70	10	35	Apr	70	Aug
Julian & Kokenge *	------	7	7	119	6	Feb	10	June
Kroger com *	27⅞	26¾	27⅞	64	15⅛	Feb	35	July
Leonard *	------	2	2	20	1	July	5	June
Manischewitz com *	------	8	8	10	7	Apr	11	July
Procter & Gamble new *	41	38½	41	203	19¾	Mar	46¾	July
Pure Oil 6% pref 100	------	39¾	39¾	13	20	Apr	48	Jan
Rapid Electrotype *	13	13	13	26	13	May	17⅞	May
U S Playing Card 10	------	17	18	78	9	Mar	25	June
U S Print & Lith com *	6	6	6	5	1	Apr	6½	July
Preferred 50	10	10	11	8	3	Apr	11	Aug

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 12 to Aug. 18, 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.	
A S Aloe Co pref 100	------	50	50	23	35	Apr	50	Aug
Brown Shoe common *	------	47½	48½	80	29	Apr	53¾	July
Preferred 100	------	119¾	120	20	109	Jan	120	Aug
Coca-Cola Bottling com 1	------	9	9	52	6½	May	12½	June
Consol Lead & Zinc "A" *	------	1¾	1¾	10	25c	Mar	2	May
Curtis Mfg common 5	9	9	10	25	4¼	Apr	10	Aug
Preferred	4	4	48	101	2⅛	Feb	5	July
Internatl Shoe com *	48½	47½	48½	75	26	Mar	55	July
Mo Portlnd Cement com 25	------	8	8	35	4¾	Feb	13½	June
Natl Candy common *	17¾	17¾	18	170	5¾	Mar	22	July
Rice-Stix Goods com *	7	7	7	60	3	Feb	10	June
Rice-Stix Dry Gds 1st pf100	90	90	90	17	70	Feb	90	Aug
2nd Preferred 100	72½	72½	72½	20	50	Apr	72½	Aug
Sedalia Water pref 100	------	52	52	35	52	Aug	52	Aug
Southwestrn Bell Tel pf 100	------	117	117	107	109½	Apr	117½	July
Wagner Electric com 15	9⅞	9⅞	10	310	4⅝	Apr	12¾	July
Preferred 100	------	90	90	30	75	Mar	90	Aug

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min	27⅞	26½	28	2,618	11¼	Jan	30⅛	July
Anglo Calif Natl Bk of SF	------	9⅞	11⅛	605	8½	May	20	Jan
Bank of Calif N A	------	160	160	15	101	Feb	160	July
Bond & Share Co Ltd	------	4¾	5	380	1¾	Feb	5½	July
Byron Jackson Co	4⅞	4⅝	4⅞	506	1	Mar	6¼	July
Calamba Sugar com	18	18	18	352	8	Mar	22¼	June
7% preferred	18	18	18	300	11	Mar	18½	June
California Copper	------	⅝	⅝	500	⅛	Jan	1	July
Calif Ore Pow 7% pref	------	78	78½	15	74	May	85	Jan
Calif Packing Corp	27	25¼	28	578	8⅛	Mar	34¼	July
Calif West Sts Life Ins cap	------	20	21	30	13	Apr	31½	Jan
Voting Pl	------	19¾	19¾	25	15	June	31	Jan
Caterpillar Tractor	21⅞	19⅞	22⅞	4,496	5¾	Feb	29⅛	July
Clorox Chemical Co	------	19	19¼	406	13	May	21½	June
Coast Cos G & E 6% 1st pf	------	71	71	10	57	May	79	Jan
Cons Chem Indus A	25⅜	24¾	25½	1,079	11	Mar	28	July
Crocker First Natl Bank	220	220	221	30	185	Apr	224	July
Crown Zellerbach v t c	6	------	6⅛	4,249	1	Feb	8¼	July
Preferred A	------	32	33¾	168	7¼	Mar	43⅝	July
Preferred B	32	32	32	27	7	Mar	43	July
Emporium Capwell Corp	6½	6½	6⅞	369	2¼	Feb	8¾	July
Firemans Fund Insur	54⅞	53½	55	153	34½	Mar	61	July
Food Mach Corp com	13¼	13¼	14	1,104	5⅝	Jan	16½	July
Foster & Kleiser com	------	2¾	2¾	260	1	Jan	4	July
Galland Merc Laundry	------	35	36	45	26½	Mar	36	Aug
General Paint Corp A com	------	8	8	156	3⅛	May	9	July
B common	------	1⅝	1⅝	107	¼	May	3	July
Golden State Co Ltd	------	7¾	7¾	100	3⅛	Apr	10⅞	July
Hawaiian C & S Ltd	------	44	45⅜	175	27½	Jan	48½	July
Home F & M Ins Co	------	27	27	104	18	Apr	30⅜	July
Honolulu Oil Corp Ltd	13½	13¼	13½	358	8¼	Feb	16½	July
Hutch Sugar Plant	10	10	10	100	5	Apr	10	July
Langendorf United Bak A	------	11	11	285	4½	Feb	14⅜	July
Leslie Calif Salt Co	24	23¼	24	410	11½	Feb	27	July
Los Ang Gas & Elec pref	91	91	91½	50	83½	May	98¼	Jan
Lyons Magnus Inc A	------	7½	8½	400	5¼	June	11½	July
B	------	3	3	200	1	June	5⅜	July
Magnavox Co Ltd	⅝	⅝	⅝	750	⅜	Mar	1	June
(1) Magnin & Co com	------	7¼	7¼	100	3⅝	Feb	10	July
Natomas Co	40	39	41¾	945	15	Feb	49¾	July
No Amer Inv 6% pref	------	28	28	45	11	Mar	31	July
5½% preferred	------	26	26	10	7½	Apr	27	July
No Amer Oil Cons	------	7	7	100	3⅛	Apr	9¼	July
Occidental Ins Co	------	17	17	21	8¼	May	20	July
Oliver United Filters B	------	3⅝	3⅝	140	½	Feb	5½	July
Pacific G & E com	25	25	25¾	4,739	20⅛	Apr	32	July
6% 1st preferred	23⅛	23⅛	23½	4,329	21⅝	Mar	25⅝	Jan
5½% preferred	21	21	21	1,037	19⅝	Mar	23¼	Jan
Pacific Lighting Corp com	30½	29⅞	30½	1,912	25½	Mar	43	Jan
6% preferred	------	87½	87½	100	77	May	93½	Jan
Pacific Pub Serv non vot pf	3⅞	3⅝	4	1,492	2	Apr	6	June
Pacific Tel & Tel com	90	87	90	84	67	Apr	94½	July
6% preferred	------	109¾	110½	55	99½	Apr	111	July
Paraffine Cos com	------	23	25½	648	8½	Feb	29	July
Shell Union Oil com	8⅜	7¾	8¾	1,005	4	Feb	11⅝	July
Preferred	------	45½	45½	30	38½	Jan	60	July
Sherman Clay & Co pr pref	------	60	60	10	50	Apr	65	Aug
Southern Pacific Co	------	25½	28¾	735	11¼	Feb	38¼	July
So Pac Golden Gate A	------	8¼	8¼	200	4¾	Jan	8¾	July
Standard Oil Co of Calif	37	35	37½	3,748	20	Feb	40	July
Tide Water Assd Oil com	------	8¾	8⅞	610	3⅛	Feb	10½	July
6% preferred	------	46¾	48½	160	20	Apr	54⅝	July
Transamerica Corp	7	6¾	7⅜	24,440	4⅛	Mar	9¼	July
Union Oil Co of Calif	------	18⅜	19¾	1,111	9⅛	Feb	23¼	July
United Air	35⅜	32½	36¾	2,424	17	Feb	46	July
Western Pipe & Steel Co	------	13	14	768	5½	Feb	17	July

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 12 to Aug. 18, 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 1	27½	25	28¼	600	14	Apr	30⅛	June
Bolsa Chica Oil 10	4½	4	4½	1,900	1½	Jan	5½	July
Byron Jackson *	5	4½	5	1,400	1	Feb	6¾	July
Chrysler 5	40½	37⅞	40½	200	9¼	Mar	40½	Aug
California Bank 25	------	33	33	300	31½	July	38	Jan
Central Investment Co 100	------	3½	3½	100	3	Apr	6	July
Citizens National Bank	32½	32½	32½	150	26	Mar	38	Jan
Claude Neon Elec Prods *	------	11	11⅜	800	6	Jan	13⅝	July
Consolidated Oil *	11½	10¼	12⅛	500	5⅛	Jan	15½	July
Emsco Derrick & Equip *	------	3½	3½	100	2½	Apr	5¼	July
Farmers & Mer Nat Bk 100	300	300	305	70	265	Feb	310	June
Goodyear Akron *	------	37¾	37¾	100	34⅞	Aug	42⅝	July
Preferred *	------	66	66	10	66	Aug	68	July
Hancock Oil com A 25	8⅜	8¼	8⅝	200	3¾	Feb	12⅛	July
Holly Sugar com *	9¼	9¼	9¼	100	8½	July	9¼	Aug
Los Angeles Gas & El pf 100	------	91	91	82	82¾	Apr	98	Jan
Los Angeles Invest Co 10	2⅞	2⅞	2⅞	100	1	Jan	5⅛	June
Monolith Ptld Cement pf10	------	5	5	200	1½	Mar	5	Aug
Pacific Finance Corp com10	------	9	10⅛	600	4	Mar	11½	July
Preferred ser A 10	9⅞	9⅞	9⅞	900	9¾	Jan	9⅞	Jan
Pacific Gas & Elec com 25	25¼	24⅞	25½	900	20	Apr	30¾	July
1st preferred 25	------	23¼	23¼	100	21¾	Apr	25¼	Jan
5½% pref 25	20⅞	20⅞	20⅞	200	20¼	May	22⅜	Feb
Pacific Lighting com *	30½	30⅛	30¾	500	25¾	Mar	43	Jan
Pac Mutual Life Ins 10	------	26½	27¼	550	19	Mar	30½	July
Pacific Western Oil Co *	6	6	6	1,100	2½	Mar	7⅜	June
Republic Petroleum Co 10	------	2⅞	3	200	1¼	Feb	3⅞	June
Seaboard Natl Bank 25	15	15	15	10	15	July	27	Jan
Sec First Nat Bk of L A 25	39¼	37½	39¼	1,550	35	Mar	45½	Jan
Shell Union Oil Co com 25	8½	8½	8½	100	4⅜	Mar	11⅝	July
Signal Oil & Gas A 25	------	3⅛	4	500	1½	Mar	6	July

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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.
So Calif Edison com----25	21⅜	20½	21½	3,000	17⅞ Apr	27½ Jan
Original pref---------25	34¾	34¾	34¾	100	30 May	40¾ Jan
7% preferred---------25	------	25⅝	25⅝	100	22⅞ Apr	27¼ Feb
6% preferred---------25	21¾	21¾	22⅜	700	19¾ Apr	24¾ Jan
5½% preferred------25	------	19¾	20	700	17⅝ Apr	22½ Jan
So Calif Gas series A pf--25	------	22¾	22¾	200	21 May	24⅜ Feb
Southern Pacific Co----100	------	25⅛	28	500	11⅛ Feb	38⅜ July
Standard Oil of Calif-----*	37¼	35½	37½	3,600	20 Feb	40 July
Taylor Milling Corp-----*	12¼	10¾	12¼	300	4 Jan	12¼ Aug
Title Ins & Trust Co----25	------	30	30½	90	20 Apr	31 July
Trans-America Corp-----*	7⅛	6¾	7⅜	4,200	4⅛ Apr	9¼ July
Union Bank & Trust Co100	19½	18¾	19⅞	2,600	9⅛ Feb	23 July

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 12 to Aug. 18, 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.
Abitibi Pwr & Paper-----*	------	1½	1¾	900	1½ Aug	3½ Aug
Aetna Brew----------1	2⅜	2¼	2⅜	3,100	1¼ July	3 June
Allied Brew----------1	6	5⅜	6⅜	3,650	4⅜ July	11¾ June
Altar Consolidated------1	2⅜	2⅛	2½	1,200	1¼ June	2½ Aug
Arizona Comstock-------1	1.65	1.40	1.65	7,400	1.15 July	1.65 Aug
Bancamerica Blair-------1	4½	4½	4½	400	1⅛ July	4¾ July
Beverages Units----------	------	1⅞	2	700	1⅞ Aug	2½ July
B G Sandwich----------*	------	½	½	200	½ Aug	1¼ Feb
Big Missouri----------1	------	.15	.15	1,000	.15 Aug	.30 June
Black Hawk Cons-------1	------	.54	.54	500	.40 July	.57 Aug
Brew & Dist v t c--------*	2⅝	2⅛	2⅝	15,200	1¾ July	3⅝ July
Bulolo Gold----------5	------	15	15	50	15 Aug	16 June
Central Amer Mines-----1	------	.60	1.00	600	.50 July	1.00 Aug
Como Mines----------1	------	.15	.15	1,000	.08 May	.20 May
Continental Shares------*	------	.14	.15	400	.10 Feb	⅝ May
Croft Brew----------1	1⅛	1⅛	1½	4,800	1 July	2¼ July
Davison Chemical-------*	¾	¾	¾	400	.15 May	2¼ June
Detroit & Canada Tun---*	------	.11	.11	300	.10 Jan	.20 June
Eagle Bird Mine---------1	2⅜	1⅝	2⅝	1,700	1.62 Aug	3¾ July
El Canada Units----------	8	6¾	8¼	4,400	4½ June	8½ Aug
Elizabeth Brew----------1	2	1⅞	2¼	2,000	1⅞ July	4⅜ June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Equity Corp----------10c	1¾	1¾	2⅛	200	1¾ Aug	2¼ May
Fada Radio----------1	------	1¾	2	5,000	1¾ July	2½ May
Fallstaff Brew----------1	12	12	13¼	2,200	7 May	20½ May
Fashion Park----------*	⅝	½	⅝	400	½ Aug	1⅜ July
Preferred----------100	2⅛	2⅛	2⅛	100	1½ Aug	4⅞ July
Flock Brew----------2	3½	3	3½	900	2⅞ July	5¼ June
Fuel Oil Motors----------10	.15	.14	.15	500	.10 Jan	.28 Feb
Fuhrmann & Schmidt-----1	2½	2½	2¾	1,600	2½ July	3½ July
General Electronics------1	3¾	3½	3⅞	2,300	2¾ Jan	4 May
Gold Cycle----------10	------	16	16	100	8⅞ Mar	16 July
Huron Hold C-D---------1	.40	.40	.40	200	.13 Apr	11/16 June
Kildun Mining----------1	3¾	3½	3⅞	4,500	1 Mar	5 July
Kingsbury Brew---------1	11	11	11½	600	10¼ July	17½ July
Kuebler Brew----------1	------	3	3	1,600	3 July	3¼ Aug
Lock Nut----------1	------	1⅝	1⅝	200	1½ May	1⅞ June
Macassa----------1	.65	.60	.65	4,500	.19 Jan	.74 June
Marmon Motor----------*	------	.25	.35	2,400	¼ July	¾ June
Macfadden pref----------*	11	11	11	10	11 May	15½ Feb
Oneida Brew----------1	1¾	1¾	1¾	100	1¾ Aug	3¾ July
Paramount Publix-------10	2	1¾	2¼	30,300	.12 Mar	2⅜ July
Paterson Brew----------1	2½	2½	2½	300	2 Aug	5 June
Petroleum Conv----------*	¾	¾	¾	300	.38 Apr	1⅛ Feb
Pittsburgh Brew pref---50	------	25	25½	170	20½ May	39 June
Polymet Mfg----------1	------	1⅞	1⅞	200	1½ July	5 July
Railways N----------1	3¼	2¾	3¼	3,600	¾ Apr	3¾ Jan
Rayon Industries A-------1	6	5⅞	6	17,200	4⅛ July	6 Aug
Rhodesian Selec Tr-------5	------	2¾	2¾	300	1 Jan	3 July
Richfield Oil----------*	⅝	½	¾	2,500	½ Aug	1 June
Rossville Alcohol-----5.50	19¾	18½	20¾	1,800	1 Jan	32 July
Preferred----------25	------	26½	27½	200	3⅝ Jan	31½ July
Rustless Iron warr--------	------	⅛	⅛	500	⅛ Aug	⅜ Aug
Sherritt-Gordon----------1	------	1.05	1.05	100	.30 Feb	1.50 July
Shortwave & Television---1	------	.30	.40	500	.15 Apr	¾ June
Simon (Wm) Brew--------1	1½	1¼	1½	6,200	1¼ Aug	1½ Aug
Standard Brewing----------*	------	2¼	2⅞	400	2⅛ July	5½ May
Tillier Thompson---------1	------	6	6	100	6 July	6½ July
United Cigar----------1	.04	.04	.07	26,800	.04 Aug	¾ June
Preferred----------100	.12	.05	.20	2,900	.05 Aug	4¼ May
New w i----------5	7½	7¼	8	4,300	7¼ Aug	8½ July
Utah Metals----------1	------	1.25	1.50	400	.35 Feb	1.50 July
Van Sweringen----------*	------	⅝	⅝	100	.12 Jan	1¼ July
Victor Brew----------1	------	⅞	1	600	⅞ Aug	2 June
Western Television-------*	------	.45	.45	300	¼ Apr	1 June
A----------1	------	1	1¾	2,200	1 Aug	7½ June
Willys-Overland---------5	.25	.25	.27	8,100	.06 Mar	⅞ June

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 12 1933) and ending the present Friday, (Aug. 18, 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Aug. 18. 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.						
Adams-Millis 7% pref--100	------	70	70	100	60 Apr	80 June
Aero Supply class B-----*	------	2	2	200	⅜ Feb	4⅛ June
Ainsworth Mfg com----10	------	8¾	8¾	100	1⅞ Feb	10¼ June
Air Investors com v t c---*	2¼	2¼	2⅜	500	**½ Jan**	**3⅝ June**
Warrants----------	------	¾	¾	100	**⅛ Jan**	**1 June**
Albert Fr-Guenther cl A--1	------	2½	2½	100	2½ Aug	2½ Aug
Allied Internatl Investing *	------	¾	r1½	500	⅜ June	r1½ Aug
Allied Mills Inc----------*	11	10½	11¼	3,800	**3 Apr**	**11¾ July**
Aluminum Co common---*	74	69½	76¾	3,050	**37¼ Feb**	**95½ June**
Preferred----------100	74	73	74	1,250	37 Mar	77½ July
Aluminum Good Mfg----*	------	11	11¾	600	7⅞ Apr	16 June
Aluminum Ltd—						
Common----------	41	40	41	400	13 Mar	53½ June
Amer Beverage Corp----5	2⅞	2⅝	3	1,300	**1⅝ Mar**	**5½ Mar**
American Book--------100	------	45	45	10	34 Mar	55 July
Amer Brit & Continental-*	¾	⅝	¾	200	¼ Jan	1 June
American Capital Corp—						
Class B----------*	------	1	1	100	5/16 Jan	1½ June
$5.50 prior pref-------*	52	47¾	52	200	30¼ Mar	52 Aug
American Corp com------*	------	¼	¼	400	⅛ June	⅞ June
Amer Cyanamid—						
Class B non-vot-------*	12¼	11⅞	13¼	13,400	**3¼ Feb**	**15⅜ June**
Amer Dept Stores Corp--*	1	¾	1	500	**¼ Jan**	**1⅛ June**
Amer Founders Corp----1	1⅜	1⅜	1½	1,100	**⅝ Apr**	**2¼ June**
Amer Hard Rubber----100	------	12⅝	13	100	10 June	16 June
American Investors------1	------	4½	4½	200	**2 Apr**	6 June
Warrants----------	------	1	1	200	**7/16 Mar**	**1⅞ June**
Amer Thread pref-------5	------	3½	3½	400	2½ Apr	4 July
Amer Transformer com--*	------	3¼	3¼	25	2 Jan	3¼ Aug
Anchor Post Fence------*	2½	2¼	2½	1,300	**¾ Feb**	**2⅞ June**
Armour & Co new------10	9⅝	9½	10¼	18,300	9⅝ Aug	12¾ July
Warrants----------	3½	3¼	3¾	75,900	2¾ Aug	4½ July
Arcturus Radio Tube----1	------	1¼	1¼	800	¼ Feb	2⅜ July
Armstrong Cork com----*	20½	18½	20½	3,900	**4⅛ Mar**	24 July
Art Metal Works--------5	------	2½	2⅝	200	**⅝ Mar**	**4⅝ May**
Assoc Elec Industries—						
Amer dep rcts-------£1	4⅝	4⅝	4⅝	100	**2⅝ Apr**	5½ July
Atlantic Coast Fisheries--*	3¾	3¾	4	400	1 Jan	4 July
Atlas Plywood Corp-----*	------	4	4	300	1⅛ Apr	6½ June
Atlas Corp com--------*	14¼	13¼	14⅞	15,200	**5⅞ Apr**	18⅝ June
$3 preference A-------*	40¾	40¾	41⅜	300	**33 Mar**	**43¾ May**
Warrants----------	6½	6	6⅞	5,500	**2⅛ Feb**	**10 June**
Automatic-Voting Mach-*	2⅝	2½	2⅞	1,000	1¾ June	3½ June
Axton Fisher Tob cl A--10	------	56	56	125	**25½ Feb**	65 June
Babcock & Wilcox-----100	58	52	58	225	25 Jan	58 Aug
Baldwin Locomotive warr-	10	8⅛	10	1,600	7 Aug	10 Aug
Bliss (E W) Co com------*	------	3⅜	3⅜	100	1 Feb	5½ July
Blue Ridge Corp—						
Common----------1	3	2⅝	3⅛	4,000	**1¾ Mar**	**4½ June**
6% opt conv pref-----*	33	32	34½	1,100	**21½ Mar**	**37½ June**
Bright Star Elec Co cl B--*	------	½	½	100	⅜ May	¾ July
Brill Corp class A--------*	------	3	3	100	½ Feb	5½ July
Class B----------*	2	2	2	300	¼ Jan	4½ July
Brillo Manufacturing----*	6¾	6½	7⅜	1,100	**6⅜ Feb**	**11¾ Apr**
Bristol Myers Corp-----5	36	36	38¾	500	**34 Aug**	**39¼ Aug**
British Amer Tub Ltd—						
Am dep rcts ord reg----	25¼	25¼	25¼	400	16¾ Jan	26⅛ July
British Celanese Ltd—						
Am dep rcts reg shs-----	3¾	3⅝	3⅞	3,400	1 Apr	**4½ June**
Brown Co 6% pref-----100	------	11½	11½	50	3 May	14 July
Bulova Watch $3.50 pref-*	------	18	18	100	12⅝ May	19¼ July
Burma Corporation—						
Am dep rcts for reg shs--	------	2⅞	2⅞	300	**1⅛ Feb**	**3½ July**
Calamba Sugar Co-----20	19	18½	19	200	18½ Aug	22 June
Can Indust Alcohol A----*	17½	15½	18¾	14,000	2½ May	38¾ July
Class B non-voting----*	16	14⅛	17⅛	2,900	7¼ July	34 July
Carrier Corp----------*	11½	10	11½	1,900	**4 Feb**	**17 July**
Celanese Corp of America						
7% 1st partic pref---100	98½	98½	102	550	**27 Apr**	**110 July**

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Celluloid Corp com-----15	12¼	8	12⅜	1,200	**2 Apr**	**16⅝ June**
1st preferred---------*	40	40	40	100	20 Jan	53 June
$7 div pref----------2	24	24	25	475	20 May	32 May
Childs Co preferred---100	18	18	19	90	6½ Mar	30 July
Cities Service common---*	3⅛	3	3⅛	48,900	**z2 Feb**	**6¼ May**
Preferred ----------*	17⅜	17	17⅜	200	**10½ Mar**	**30 May**
Preferred BB---------*	------	14	14	10	5 Apr	25 May
City Auto Stamping Co--*	------	11½	11½	100	**5 May**	**18 June**
Claude Neon Lights-----1	------	1⅛	1⅜	700	**⅝ Apr**	**2 June**
Cleveland Tractor-------*	4⅛	4⅛	4⅛	200	1½ Mar	6 July
Colts' Patent Fire Arms-25	------	16½	16½	100	8 Jan	19¾ July
Columbia Pictures------*	21	21	21	200	8¼ Feb	23½ July
Consolidated Aircraft----*	9½	9⅜	10⅛	900	**1 Mar**	**12 July**
Consol Automatic Merch—						
Common v t c--------*	------	3/16	3/16	100	1/16 Jan	**⅝ June**
$3½ preferred---------*	------	½	½	100	1/16 May	1 June
Consol Retail Store------*	2⅛	2⅛	2¼	600	**3/16 Jan**	**2⅝ June**
Consol Theatres v t c----*	------	1⅜	1⅜	300	**¼ July**	**2½ June**
Cooper-Bessmor com-----*	------	5¾	5¾	200	1 Mar	11 July
$3 pref with warrants--*	------	17⅛	17⅛	100	4½ Mar	22¾ July
Cord Corp----------5	12⅛	10¾	12½	3,300	**4⅝ Feb**	**15½ July**
Corroon & Reynolds-----1	2⅜	2⅜	2½	300	⅜ Apr	4 July
$6 preferred A--------*	------	15¼	16	200	6 Mar	20 July
Courtlauds Ltd—						
Amer dep rcts ord----£1	8⅞	8½	9	1,000	**4⅛ Mar**	**10¼ July**
Crane Co preferred----100	------	44	50	50	44 Aug	59½ July
Crocker Wheeler Elec----*	------	7	8	600	**2⅛ Feb**	**11 July**
Crown Cork Internat A--*	------	6¾	7½	700	**2⅛ Jan**	**9½ July**
Crown Zellerbach Corp—						
$6 conv pref cl A------*	------	34	34¾	75	10 Apr	35½ July
Preferred series B-----*	------	31½	31½	25	15½ May	37½ July
Cuneo Press com--------*	------	16	16	200	9½ Apr	16⅜ July
Davenport Hosiery Mills-*	------	11	11	100	6 Apr	12½ June
Detroit Aircraft Corp----*	¼	¼	7/16	2,000	⅛ Jan	**11/16 June**
Distillers Co Ltd-------£1	20½	17¾	20⅞	94,400	17⅝ July	20⅞ Aug
Distillers Corp Seagrams-*	27⅜	23⅛	28⅝	41,600	15 July	49⅜ July
Doehler Die-Casting-----*	------	3½	3½	100	1¼ Feb	5 June
Dow Chemical----------*	------	68¼	73	1,800	**30 Mar**	78 July
Driver Harris com-----10	14	14	14	100	3½ Feb	26⅞ July
7% preferred-------100	------	55	55	10	50 June	67 June
Dubilier Condenser com --1	1	1	1	400	**5/16 Feb**	**1⅝ June**
Duval Texas Sulphur----*	3	2¼	3	3,200	**½ Feb**	3 Aug
Eisler Electric Corp------*	------	1⅛	1¼	800	**½ Apr**	2 July
Elec Power Assoc com----1	7¼	6⅝	7¼	700	**2½ Apr**	12½ June
Class A----------1	------	7	7¼	600	**2½ Apr**	**11¾ June**
Electric Shareholding—						
Common----------*	------	5¼	5¼	100	2½ Mar	9¼ June
Emerson's Bromo-Seltz A*	------	23½	23½	25	22 Mar	29 July
Ex-Cell-O Air & Tool----*	------	5	5	100	1¼ Feb	6⅛ July
Fairchild Aviation-------1	------	4½	4⅞	500	**2⅛ June**	**6⅞ July**
Fansteel Products-------*	3	3	3	100	1⅛ Apr	4⅜ July
Ferro Enamel Corp------*	12⅞	12	13	800	**10½ June**	**15½ July**
Fidelio Brewery----------1	4	4	4¾	8,100	3⅛ Aug	4¾ Aug
Film Inspect Machine---*	------	½	½	100	½ June	1¼ June
Fisk Rubber Corp-------1	6⅞	6⅛	7	4,700	**⅞ Apr**	**9⅝ July**
$6 Preferred--------100	------	39	40	400	18 Jan	47 July
Flintokate Co class A----*	5½	5¼	5⅞	300	1½ Feb	7¼ June
Ford Motor Co Ltd—						
Amer dep rcts ord reg-£1	5⅝	5¼	5⅝	7,700	**2⅝ Feb**	**6¾ July**
Ford Motor of Can cl A--*	14	13½	15	2,900	**4⅞ Feb**	**19⅜ July**
Class B----------*	------	17	17	100	9⅛ Feb	26 June
Foremost Dairy Prods---*	------	⅝	⅝	400	¼ May	1½ May
Conv preferred-------*	1¼	1¼	1¼	200	1 May	3 June
Foundation Company—						
Foreign shares----------*	------	4¼	4¼	200	**2¾ Mar**	4⅝ Aug
General Alloys Co-------*	2⅜	2	2⅜	1,000	½ Mar	**4¼ July**
General Aviation Corp---1	7⅜	7	7⅜	900	**2⅞ Jan**	**10¾ July**
Gen Elec Ltd Am dep rcts *	------	9¼	9⅜	600	**6½ Jan**	**10¾ July**
Gen Investments Corp---5	------	1½	1¾	200	1½ Aug	2½ July
$6 preferred----------*	------	12	12	200	12 Aug	12½ July
Warrants----------	⅛	⅛	5/32	800	⅛ July	**3/16 July**

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gen Theatres Equipment								
$3 conv preferred *	⅜	⅜	½	800	⅛	Feb	⅞	June
General Tire & Rubber 25	94¼	90	99¼	850	23	Apr	140	July
Glen Alden Coal *	17½	16¾	18½	1,800	6⅝	Apr	24¾	July
Globe Underwriters Exch *		5½	5½	100	4	Feb	7	July
Gold Seal Electrical 1	⅝	9/16	⅝	1,000	¼	Jan	1½	June
Gorham Mfg com v t c *	27	25	27½	6,900	6	Jan	27½	Aug
Grand Rapids Varnish *	8½	7¼	8½	1,100	4¼	June	8½	Aug
Gt Alt & Pac Tea—								
Non-vot com stock *	143	141	146	120	128	Feb	181½	May
7% 1st preferred 100		122	123	20	118	Mar	124	Jan
Greenfield Tap & Die *		5	5	100	1½	Apr	6	July
Greyhound Corp com *	¾	⅝	⅞	3,500	⅝	Aug	2½	May
Happiness Candy Stores *		⅜	⅜	200	⅛	Mar	⅝	June
Hartman Tobacco com 10		¾	¾	200	½	June	1¼	June
Hazeltine Corp *		5¼	5¼	100	1½	Mar	6¾	July
Heyden Chemical 10		16⅞	19	600	8	Apr	19	Aug
Horn (A C) Co com *		4	4	300	1½	June	5¼	Aug
Horn & Hardart com *		22½	22½	100	17¾	Jan	25¾	June
Hydro Elec Securities *		8	8	200	3¾	Mar	9½	July
Hygrade Food Prod 5	5	4¾	5¼	2,000	2⅝	Mar	9	July
Imperial Tob of Gt Brit—								
& Ireland Am dep rcts	24½	23⅜	24½	700	15	Feb	25⅛	July
Insurance Co of No Am 10	44¼	43	44¼	1,000	25	Mar	45¾	July
Internatl Safety Razor B *		2⅜	4	500	1⅛	Mar	4	Aug
Interstate Equities Corp 1		1⅛	1¼	200	⅝	Jan	1⅞	July
$3 cum pre ser A 50		24	24	100	9	Apr	24⅜	July
Irving Air Chute 1	6	6	6⅛	200	4⅝	Apr	8½	May
Jones & Laughlin Steel 100		51	61	120	19	Jan	80	July
Kleinert Rubber *		6	6	100	2	Apr	9¼	June
Knott Corp com 1		2⅞	2⅞	100	1	May	2⅞	Aug
Kress (S H) special pref 100		10¾	10¾	100	10¼	May	11	Mar
Kreuger Brewing 1	18½	18	19¼	3,000	15	July	23⅝	June
Lakey Foundry & Mach *	1⅜	1⅛	1½	1,000	¼	Jan	1½	May
Lefcourt Realty pref *		8¼	8½	200	3	Apr	10½	July
Lehigh Coal & Navigation *	10¼	9¼	10¼	1,100	5⅛	Apr	14	June
Libby-McNeil & Libby 10	4¾	4¾	5¼	400	1⅜	Feb	8⅛	June
Life Savers Corp 5	20½	19½	21½	600	19½	Aug	22½	July
Louisiana Land & Explor *	1⅞	1¾	1⅞	1,400	9/16	Apr	2¼	May
Marion Steam Shovel *		4¾	4¾	100	⅝	Feb	8¾	June
Mavis Bottling cl A 1	1½	1¼	1⅞	11,800	¼	Jan	2⅝	July
Mead Johnson & Co com *	49¼	49¼	50½	600	38¼	Feb	69	May
Merritt Chapman & Scott *	2⅝	2⅝	2¾	900	½	Jan	4¼	July
Michigan Sugar *	2	2	2¼	1,800	1½	July	3⅝	July
Preferred 10	4¾	4¾	4¾	100	4	July	7¼	July
Midland Royalty Corp—								
$2 conv pref *		8	8	100	3½	May	8	Aug
Molybdenum Corp v t c 1	4⅜	4	4¾	2,500	4	Aug	6	July
Montgomery Ward & Co—								
Class A *	77½	76	77½	70	46½	Feb	82	July
Mortgage Bk of Columbia—								
American shares		5¾	5¾	100	1½	Feb	5¾	Aug
Nat American Co *	7/16	7/16	7/16	100	⅛	Jan	1¼	June
National Aviation *	10¼	9¾	10⅝	1,700	4⅛	Apr	11⅞	Aug
Natl Bellas Hess com 1	2¾	2½	2⅞	8,700	¾	Jan	4¾	July
Nat Bond & Share *		33	33¼	800	x20	Feb	39	July
Nat Dairy Prod pref A 100	96¼	96¼	96¼	75	76¾	Feb	96¼	Aug
Nat Investors common 1		2½	2½	200	1	Feb	4	June
Warrants	1⅜	1¼	1⅜	1,100	½	Apr	2¼	June
National Leather com *		1⅜	1⅜	100	¼	Feb	3⅛	May
Nat Service common 1	⅞	¾	⅞	1,900	¼	Mar	2¼	May
Conv preferred *	3	2¾	3	200	2½	June	6¼	May
Nat Steel warrants		7	7	200	⅞	Feb	14¾	June
National Sugar Refining *		40	40	200	22¼	Feb	45¼	July
National Toll Bridge A *		¼	¼	500	¼	June	¾	June
National Union Radio 1		1¼	1¼	300	⅜	Jan	2½	June
Neptune Meter A com *		3⅝	3⅝	100	3⅝	Aug	3¾	Jan
Newberry (J J) Co com *	16	16	16	200	10	Apr	19	May
New York Shipbuilding—								
Founders shares 1	20	19	20⅛	4,100	1⅞	Jan	20⅞	Aug
Niagara Share of Md cl B 5	5⅜	5	5⅝	900	3	Apr	9	June
Niles-Bement-Pond *		12	12	100	4½	Apr	17⅞	June
Nitrate Corp of Chile								
Ctfs for ord B shares	¼	¼	5/16	3,200	1/16	Jan	¾	June
Novadel-Agene Corp *	52¼	52	53½	1,200	34¾	Feb	56¼	Aug
Oilstocks Ltd com 5		6⅝	6⅝	300	3	Feb	7¾	July
Pacific East Corp 1	2⅞	2¾	3	1,800	1⅞	Apr	4⅞	June
Pan-American Airways 10	50	48½	53½	2,700	20	Feb	55½	July
Paramount Motors *		5⅜	5⅜	100	2⅛	Feb	8¾	May
Parke, Davis & Co *	22⅝	22	22¾	1,500	12¼	Mar	27⅞	June
Parker Rust-Proof *	61½	59	63¼	1,425	20½	Mar	68	July
Pennroad Corp new v t c 1	4⅛	3¾	4⅛	7,100	1⅛	Mar	6⅜	July
Pepperell Mfg 100		72¼	72¼	10	26⅛	Feb	78¾	July
Phillip Morris Inc 10	3	3	3¼	1,000	1⅛	Feb	4⅝	July
Phoenix Securities—								
Common 1	1½	1⅜	1¾	4,600	5/16	Mar	3¼	June
$3 conv pref ser A 10	25	24½	25	500	9½	Feb	25	Aug
Pitney-Bowes Postage								
Meter *	3¼	3	3⅜	600	2	Feb	5½	June
Pittsburgh Plate Glass 25	36⅞	35⅛	37¼	1,675	13	Feb	39⅞	July
Potrero Sugar 5	1⅛	1⅛	1⅛	200	½	Mar	2¾	July
Pratt & Lambert *		18	18	100	10	Jan	21½	July
Prentice-Hall com *		5⅛	5¼	300	5⅛	Aug	5¼	Aug
Propper McCallum Hos *		1⅞	1⅞	200	½	May	4	July
Prudential Investors *	7¼	7¼	7¾	1,400	3	Feb	10½	July
$6 preferred *		70	70	200	57	Mar	79	July
Quaker Oats com *		135	135	30	64	Mar	140	July
Railroad Shares Corp *		1	1	1,100	⅛	Mar	1¾	June
Rainbow Lumin Prod—								
Class A com *		½	½	300	¼	Apr	1⅜	June
Raymond Concrete Pile—								
Conv preferred *		25	25	25	25	July	29½	July
Raytheon Mfg new v t c 50c		3	3	100	3	Aug	3	Aug
Reeves (Daniel) Inc *	20¾	20¾	21	200	15¼	Jan	25¾	July
Reliance International *		3⅛	3⅛	100	1½	Feb	4½	June
Republic Gas common *	¼	3/16	5/16	2,000	⅛	Feb	¾	June
Reybarn Co 10	2	2	2	800	⅝	Apr	3	June
Reynolds Investing *	1	1	1⅛	700	⅛	Mar	1¾	July
Richman Brothers *	48½	48	48¾	200	25	Mar	52½	July
Royal Typewriter *		10¾	11⅛	300	5¼	Mar	12¾	June
Safety Car Htg & Ltg 100		52½	52½	50	16½	Feb	80	July
St Regis Paper com 10	4¾	4⅝	5¼	6,600	1½	Mar	8¼	July
7% preferred 100		43	43	60	12⅛	Mar	56	June
Schenley Distillers 5		34¼	38⅞	48,000	22	July	47	July
Seaboard Util Shares 1		⅝	11/16	500	½	Apr	1¼	June
Securities Corp general *		6⅛	6⅛	100	2	Apr	10	June
Seeman Bros *		34½	34½	100	26	Jan	38⅞	July
Segal Lock & Hardware *	1	1	1	1,800	½	Jan	1½	June
Seiberling Rubber *		5⅛	5¾	600	1¼	Apr	7⅛	July
Selected Industries Inc—								
Common 1	2½	2¼	2½	900	⅞	Feb	4¼	June
Allotment certificates		57	57	100	26½	Mar	70	July
Sentry Safety Control com *		⅜	⅜	100	⅛	Jan	⅝	June
Seton Leather Co *		8	8	100	1½	Apr	14⅞	July
Shenandoah Corp—								
Common 1	2¼	2¼	2⅝	200	1¼	Feb	5	June
$3 conv pref 25	18⅝	18⅝	19⅛	300	12⅝	May	26¼	July
Sheaffer (W A) Pen *		9	9	100	5⅛	Mar	10½	July
Sherwin Williams com 25	42	40⅛	42½	1,525	12⅞	Mar	45	July
6% preferred AA 100		96¾	97¾	60	50	May	97¾	July
Singer Mfg 100		142	145	20	90	Mar	175½	July
Smith (A O) com *		40⅛	40⅛	50	11¼	Feb	52¾	June
Spanish & Gen Corp—								
Amdeprecforordbearer £1		9/16	9/16	100	9/16	Aug	1⅛	July
Am dep rcts ord reg £1	11/16	11/16	11/16	300	1/16	Jan	1⅛	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Standard Investing Corp—								
$5½ cum conv pref *		18	18	50	6	Feb	28	July
Starrett Corporation 1	1⅜	1⅛	1⅜	700	⅛	Apr	2⅞	June
6% pref 10		2¾	3	300	7/16	Apr	6	June
Sterling Prod 10	54⅝	54½	56¾	5,300	54½	Aug	63	July
Stetson (John B) com *	15	15	15¼	125	8⅞	Feb	20	July
Stutz Motor Car *	9⅞	7	14⅛	2,300	7	Aug	20	July
Sullivan Machinery *	9	9	10	100	4¼	Mar	12⅛	July
Sun Investing Co com *	4	4	4	100	1½	Feb	5	June
Swift & Co 25	18¾	17½	19⅜	10,900	7	Feb	24¾	July
Swift Internacional 15	24	22⅛	24⅞	3,000	12¼	Feb	32¾	June
Tastyeast Inc class A *	1½	1⅛	1⅝	20,800	⅛	Apr	2⅝	July
Technicolor Inc com *	7¾	7¾	8½	1,600	2⅝	Feb	10½	May
Tobacco Secur Trust Co—								
Am dep rcts ord reg £1	18½	18½	18½	100	10½	Jan	18½	Aug
Transcont Air Trans *	4⅛	3⅞	4¼	1,600	2¾	Jan	6½	May
Trans Lux Pict Screen—								
Common 1		2	2¼	500	1⅛	Mar	3¾	June
Tri-Continental warrants	2½	2	2⅝	2,500	⅞	Apr	4¾	July
Triplex Safety Glass £1								
Amer dep rec for ord reg	13½	13½	13½	100	5⅞	Feb	13½	Aug
Tubize Chatillon Corp 1	18⅛	15⅞	19¾	3,500	2	Apr	28¼	June
Tung-Sol Lamp Wks *		5⅜	5⅜	100	1½	Jan	9¼	June
Union Tobacco Co *	¼	¼	¼	800	1/16	May	½	June
United Drug 5	9	9	10	1,200	9	Aug	10⅝	July
United Dry Docks *	2½	2¼	2½	600	⅛	Mar	3½	June
United Founders 1	2	1¾	2	12,400	¾	Apr	3	July
United Molasses Co—								
Am dep rcts ord ref £1	3¼	3	3⅝	28,700	1⅛	Feb	5⅜	July
United Profit-Sharing *		⅝	¾	400	½	Mar	2¾	June
Preferred 10	6	6	6	100	6	June	6¼	May
United Shoe Mach com 25	52¾	52¼	53½	450	30⅛	Mar	55¾	July
Preferred 25		31½	31½	20	30⅛	Mar	32	June
United Stores Corp v t c *	⅞	¾	⅞	300	⅛	Jan	2	June
U S Foil class B 1	7¼	7	8	1,200	2⅜	Apr	11⅞	June
U S & Internatl Secur *	2	1⅞	2	100	5/16	Jan	3⅜	July
1st pref with warr *	54½	54½	57	300	17⅞	Mar	65	July
U S Playing Card 10		18	18	25	8	Mar	28	July
U S Rubber Reclaiming *		2	2	100	¼	May	4	July
Utility Equities common *		2⅝	2¾	400	1¼	Apr	4½	June
Priority stock *		42¼	43	100	25	Apr	50¾	June
Utility & Indus Corp *	1¾	1¾	1¾	100	1	Feb	3⅛	June
Vick Chemical 5	32	31	32½	500	30	July	32½	Aug
Waco Aircraft *		8	8	100	8	Aug	13½	June
Wahl Co com *	1⅞	1¾	1⅞	200	1¾	May	3⅛	July
Waitt & Bond class A *		4¾	5	200	2⅞	June	8	June
Class B *	1½	1½	1⅝	900	¾	Jan	4	July
Walgreen common *		17	17	1,000	11½	Feb	21	July
Hiram Walker-Gooderham								
& Worts Ltd com *	43	38	45½	99,800	3½	Feb	64⅝	July
Cumulative pref *	14	14	14	700	7⅝	Feb	17⅜	July
Watson (John Warren) *	⅞	⅝	⅞	1,200	¼	Jan	1¾	July
Williams (R C) & Co *		12¼	12¼	100	4	Mar	16¼	July
Wil-low Cafeterias 1	3	3	3⅝	1,900	¾	May	3⅞	July
Wilson-Jones com *		9	9	100	6	Jan	9	Aug
Woolworth (F W) Ltd—								
Am dep rcts for ord shs	19⅝	18⅝	19⅝	500	11⅝	Jan	20½	July
Public Utilities—								
Alabama Power $6 pref *		36	38¾	20	36	Apr	56½	Jan
Am Cities Pow & Lt—								
Conv class A 25	30¼	30¼	32	300	25½	Feb	36⅞	June
New class B 1	3⅝	3½	3¾	1,200	3	Feb	6⅝	June
Amer Commonlth Power								
Class A common *		¼	¼	300	1/16	Mar	⅝	June
Common class B *	3/16	3/16	¼	1,300	1/16	Mar	⅝	June
AmDist Tel N J pref 100		102	102	50	84¾	May	102	Aug
Amer El Pow $6 pref *	6	4¾	6	100	2	Jan	6	Aug
Amer & Foreign Pow warr		7¾	8¼	500	2⅝	Apr	13⅛	June
Amer Gas & Elec com *	30⅜	30⅜	34⅜	8,200	17½	Mar	50	June
Preferred *		87	87	100	69½	Apr	89¾	June
Amer L & Tr com 25	19	19	20	1,600	12	Apr	26¾	June
Am Superpower Corp com *	5	4⅝	5	30,500	2½	Mar	9¼	June
1st preferred *	69	69	70½	700	52	Apr	75½	June
Preferred *	31½	31½	32¼	300	15	Apr	50	June
Arkansas P&L $7 pref *	42½	42½	42¾	90	35	Apr	46	July
Assoc Gas & Elec—								
New common 1	1⅝	1⅝	1⅞	300	1⅜	May	3⅝	June
Class A new 1	1½	1½	1⅝	5,700	1¾	July	2⅛	July
$5 preferred *		6	6	100	3	May	10½	June
Warrants	3/32	3/32	3/32	1,100	1/32	Apr	¼	June
Assoc Telep Util com *	½	½	⅝	1,200	⅜	Mar	1¾	June
Brazilian Tr L & P ord *	13⅛	12⅝	13½	1,500	6	Feb	17½	July
Buff Niag & East Pow 25		17⅝	18	700	15½	June	22¾	Jan
$5 1st pref *		78	78	100	75	Apr	92¾	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £		1¼	1¼	300	13/16	Apr	1¾	July
Am dep rcts B ord shs £1	⅝	½	⅝	700	5/16	Feb	⅞	July
Am dep rcts pref shs £1		3⅝	3⅝	100	2⅝	Feb	4¼	July
Cent & So'west Util—								
Common *		3¼	3¼	100	1	Mar	4⅛	July
$7 prior lien pref *		20	20	10	8½	Mar	27½	June
Cent States Elec new com 1	2⅝	2¼	2½	3,500	1¼	Feb	4¾	June
Conv preferred 100	17¼	17¼	17¼	25	12¼	Feb	17¼	Aug
Cleve Elec Illum com *		29	29½	300	20½	Mar	37	July
Columbia Gas & Elec—								
Conv 5% pref 100	109	103¼	111	3,575	68	Apr	138	July
Commonwealth Edison 100		60	63½	1,700	50	Apr	82⅝	Jan
Common & Southern Corp								
Warrants	⅝	9/16	⅝	11,300	3/16	Apr	1¼	June
Community Wat Serv 1		15/16	15/16	100	½	May	2½	June
Consol G E L&P Balt com *	63	60½	64⅞	900	43¼	Apr	70½	June
East Gas & Fuel Assoc *	8⅞	8	8⅞	500	4	Mar	12½	June
6% preferred 100	60	58¾	60	200	39	May	68	July
East States Pow com B *	2⅞	2½	2⅞	200	1⅛	Mar	4⅞	June
East Util Assoc com *		22	22⅜	650	13½	Apr	26⅝	July
Conv stock *	5	4¾	5	400	1½	Apr	6¾	July
Elec Bond & Share com 5	24⅝	22⅜	25⅝	5,700	10	Feb	41⅝	June
$5 cumul preferred *	46¾	46¾	48	600	22⅛	Apr	59¾	June
$6 preferred *	51	50	53	2,500	25	Apr	66	June
Electric P & L warrants		4⅝	5	300	1½	Feb	9½	July
Empire Dist El 6% pf 100		15	15	50	6	Mar	21	July
Empire Gas & Fuel—								
6% preferred 100		12	12¼	75	6	Apr	18¼	June
European Electric Corp								
Class A 10	6¾	6½	6¾	300	2⅛	Mar	8	July
Option warrants		1	1	1,000	⅛	Apr	1½	July
Gen G & E $6 pref B *	13½	13	13½	200	3	Apr	15	July
Gen Pub Serv $6 pref *		50	50	10	18⅝	Mar	62¼	June
Georgia Pow $6 pref *	52	50	52	125	43⅝	Apr	70½	Jan
Gulf States Util $5.50 pref *	55	55	55	25	50	July	55	Aug
Illinois P & L $6 pref *		20¼	21¼	150	18⅛	Apr	34¾	Jan
6% preferred 100		28	28	50	23⅝	June	28¼	June
Internat Hydro-Elec—								
$3.50 pref new *	24⅝	24⅛	25	500	22	July	27	July
Internatl Utility—								
Class B 1	2	2	2⅛	1,000	⅛	Feb	3¾	June
Interstate Pow $7 pref *	12½	12½	12½	30	5⅜	Mar	23½	June
Italian Superpower A *		1½	1⅝	300	⅞	Feb	3	June
Warrants	½	½	½	100	⅛	May	1	June
Long Island Ltg—								
Common *	10⅛	9¾	10½	2,600	9¾	Aug	16	June
7% preferred 50	70½	70	70½	310	59	Apr	82½	Feb
6% B pref 100	56	55½	57	75	48¼	Apr	74	Jan
Marconi Wirel T of Can 1	3	2⅝	3⅛	13,000	¾	Apr	3½	July
Mass Util Assoc v t c *	2¼	2	2¼	300	1⅝	May	3⅛	June
5% conv part pref 50		23	23	25	23	Aug	25⅝	Jan

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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.	
Memphis Nat Gas-----5	------	4½	4⅞	300	2⅛	Feb	6⅛	May
Middle West Util com--*	7/16	¼	½	4,800	⅛	Jan	¾	May
$6 conv pref A w w---*	------	1⅞	1⅞	100	¼	Apr	3¾	June
National P & L $6 pref--*	63	55	63½	280	34	Apr	72½	June
Nev Calif Elec com----100	------	11	11	50	9	May	14	July
New England Pow Assn—								
$6 preferred----------*	54	54	55¾	360	26½	Apr	62½	July
New Engl Pub Serv—								
$7 preferred----------*	------	11	11	25	10½	May	12¼	Jan
N Y Steam Corp com----*	------	33	34	400	33	Aug	45	Jan
N Y Telep 6½% pref--100	116	116	116⅛	50	109⅛	Apr	119	July
Niagara Hud Pow—								
Common----------15	9¼	9⅛	9⅞	6,900	8½	Mar	16⅜	Jan
Class A opt warrant----	------	1	1⅛	2,900	7/16	Apr	2	June
Class B opt warr-------	------	3	3	100	1⅜	Mar	5	June
Nor States Pow com A-100	------	37	38	500	23¾	Apr	53½	July
Ohio Power 6% pref---100	------	85¼	85¼	10	75	May	86½	July
Oklahoma Nat Gas pref 100	6	4	6½	550	4	Aug	8½	May
Pacific G & E 6% 1st pf 25	23½	23⅛	23½	800	21¼	Apr	25¾	Jan
5½% 1st pref---------25	------	20⅞	20⅞	100	19⅜	Mar	23⅜	Jan
Pa Pow & Lt $7 pref-----*	------	88	88	50	76½	May	95½	Jan
Pa Water & Power Co---*	------	53⅛	53⅛	100	39	Apr	60	Mar
Pub Serv of Nor Ill com--*	------	31	31	50	22	Apr	43½	July
Puget Sound P & L—*								
$5 preferred----------*	22	22	22⅝	160	12	Apr	28	June
$6 preferred----------*	13¼	13	14½	110	8	Mar	21¾	June
Rochestr G & E 6% pref100	------	75	75	100	75	Aug	87	Mar
Rochester Telephone—								
6½% 1st pref--------100	------	90	90	10	90	Aug	100½	Feb
Sou Calif Edison—								
5% orig pref----------25	35	34	35	125	32½	June	37	July
6% pref ser B---------25	------	22	22	100	18⅝	May	24¾	Feb
5½% preferred C----25	20	19½	20	2,500	17½	Mar	22½	Jan
Southern Nat Gas com---*	------	⅜	⅜	200	1/16	Mar	1	June
Standard P & L—								
Preferred----------*	39	39	40	150	16	Apr	50	July
Swiss Amer Elec pref------	34	34	34¼	550	18½	Mar	43½	July
Tampa Electric Co-----*	28	27⅞	28	200	19½	Apr	32	June
Union Gas of Canada----*	------	4¾	4¾	100	1¾	Apr	7⅛	July
United Corp warrants-----	3	2½	3½	4,400	1¾	Mar	6¼	June
United Gas Corp com----1	4	3¾	4⅛	12,100	1⅛	Feb	6¼	July
Pref non-voting-------*	31¼	31	33¾	2,300	13	Feb	45	July
Option warrants--------	1⅛	1⅛	1¼	4,700	¼	Feb	1¾	June
United Lt & Pow com A--*	5	4¾	5¼	4,700	2	Mar	9¾	June
Common class B-------*	------	8½	8½	100	2½	Feb	12¾	June
$6 conv 1st pref-------*	23	22½	24	1,300	8¼	Apr	41½	June
U S Elec Pow with warr--1	15/16	15/16	1	1,800	1½	June	1⅞	June
Util Pow & Lt new com--1	1⅞	1¾	1⅞	1,100	1⅞	Aug	2⅜	Aug
7% pref----------100	15¾	15¾	15¾	50	5⅞	Apr	27¼	June
Former Standard Oil Subsidiaries—								
Borne Scrymser Co-----25	9	9	9	50	6	Jan	13	June
Chesebrough Mfg-------25	115	105¼	115	150	71	Apr	115	June
Humble Oil & Ref------25	77	72½	79	2,100	40	Mar	88	June
Imperial Oil (Can) coup--*	13½	13	14⅜	17,100	6½	Mar	15¼	July
Indiana Pipe Line------10	------	6	6	300	3⅛	Feb	8	June
National Transit----12.50	8⅛	8	8⅛	300	5½	Apr	10	May
N Y Transit----------5	------	3½	3½	100	3	Feb	4⅞	July
Northern Pipe Line-----10	------	5	5	800	4¼	Apr	6⅛	June
Ohio Oil 6% pref-----100	85¼	85	87	600	70¼	Apr	87	June
South Penn Oil---------25	15¾	15¼	15⅞	3,700	11	Feb	22⅛	July
Standard Oil (Indiana)--25	29¼	28	29¾	17,600	17	Mar	33⅞	July
Standard Oil (Ky)-----10	16½	16⅛	16⅝	1,600	8⅝	Mar	19¼	July
Standard Oil (Neb)----25	17⅛	17⅛	17⅛	100	11	Apr	20½	June
Standard Oil (Ohio) com 25	32¼	30¼	33	850	15½	Mar		July
Other Oil Stocks—								
Amer Maracaibo Co-----1	1⅝	1⅜	1⅝	7,000	3/16	Mar	2⅜	July
Arkansas Nat Gas com---*	------	2¼	2¼	200	1⅛	Feb	5½	June
Common class A------*	1⅞	1¾	2	4,900	z1	Mar	4	June
Preferred----------100	2¾	2¾	2⅞	300	2	Feb	4¾	June
Carib Syndicate--------25c	5⅞	5⅜	6⅜	22,800	¼	Feb	7¾	July
Colon Oil Corp com-----*	2⅝	2⅜	2¾	3,300	¼	Feb	4	July
Columbia Oil & Gas vtc--*	1⅜	1⅜	1½	1,400	⅝	Apr	2½	June
Cosden Oil Co—								
Ctfs of deposit---------	------	3¾	4	300	1⅛	Jan	6¾	June
Creole Petroleum -------5	7	6½	7¼	10,600	4¾	May	8⅝	July
Crown Cent Petro Icom--*	⅞	⅞	1	400	⅜	Feb	1½	July
Darby Petroleum new----5	4¾	4⅛	4¾	300	4⅛	Aug	6¼	July
Gulf Oil Corp of Penna--25	51	46⅛	52¼	3,700	24	Mar	62	July
International Petroleum-*	17¼	16⅜	17½	5,200	z8⅞	Feb	19⅞	July
Kirby Petroleum--------*	------	1¼	1¼	200	⅝	Jan	2	June
Leonard Oil Develop---25	11/16	⅝	¾	2,700	⅛	Apr	1½	June
Lone Star Gas Corp-----*	9⅛	9	9⅜	1,300	4¾	Apr	11⅞	June
Mich Gas & Oil Corp----*	------	4½	4¾	200	1	Feb	5¼	July
Middle States Petrol—								
Class A v t c----------*	------	2	2¼	700	⅝	Jan	4	June
Class B v t c----------*	------	¾	¾	200	¼	Jan	1½	June
Mountain Producers----10	5	5	5¼	1,200	2½	Jan	6⅛	June
National Fuel Gas-------*	15⅛	14¾	15⅛	1,300	10	Feb	20	May
New Bradford Oil Co---25	1¼	1⅛	1¼	400	½	Jan	1¾	June
Nor Cent Texas Oil-----5	------	3	3	100	½	Apr	5	June
Nor European Oil com---*	------	¼	¼	500	1/16	Jan	⅜	Feb
Pantepec Oil of Venez---*	2½	2	2½	8,100	⅛	Mar	3¾	July
Petroleum Corp of Amer—								
Stock purchase warr----	⅛	⅛	3/16	1,300	1/32	Jan	⅝	June
Producers Royalty------1	⅝	⅜	¾	6,100	1/16	May	1¼	June
Pure Oil Co 6% pref---100	41	39¾	41	70	21	Apr	49¾	July
Reiter Foster Oil--------*	1⅛	⅞	1⅛	1,000	¼	Apr	1⅞	July
Richfield Oil pref-------25	1	⅞	1⅛	700	¼	Jan	2¼	June
Salt Creek Consol Oil---10	------	⅜	⅜	100	⅜	Feb	1	June
Salt Creek Prod Assn---10	6½	5⅞	6⅝	100	3	Feb	9¼	June
Southland Royalty Co---5	5	4⅞	5	900	3¼	Feb	6¼	June
Sunray Oil----------5	1⅛	1	1⅛	2,000	½	Jan	1½	June
Texon Oil & Land Co----*	8¼	8⅛	8¼	800	6¼	Apr	13¾	May
Venezuela Mex Oil-----10	4	3	4	200	3	Aug	4	Aug
Venezuela Petrol--------5	⅞	⅞	⅞	200	⅛	Jan	1½	June
Mining—								
Bunker Hill & Sullivan--10	37	36	37	325	14½	Jan	47¾	July
Bwana M'Kubwa Copper								
American shares--------	------	1	1	500	½	Jan	1⅝	June
Consol Copper Mines----5	1⅛	1⅛	1⅜	2,800	¼	Apr	2¼	June
Cresson Consol G M-----1	⅜	½	11/16	2,100	1/16	Jan	⅞	June
Cusi Mexican Mining--50c	------	11/16	11/16	300	¼	Jan	1¾	June
Evans Wallower Lead com*	------	9/16	9/16	200	⅛	Feb	1⅛	June
Falcon Lead Mines-------1	3/16	⅛	3/16	2,200	1/16	Apr	5/16	June
Goldfield Consol Mines-10	¼	⅛	¼	8,100	1/16	Jan	1 1/16	July
Hecla Mining Co--------25	5	5⅛	5¾	2,800	2¼	Feb	8⅜	June
Hollinger Consol G M---5	9¼	9	9⅜	900	5¼	Jan	10⅝	July
Hud Bay Min & Smelt --*	9¾	9⅛	10	4,700	2⅝	Jan	12½	July
Internat Mining Corp----1	8	7⅞	8¼	1,200	7⅞	Aug	11	July
Warrants----------	3	3	3	1,100	2⅞	Aug	4⅞	July
Kerr Lake Mines--------4	½	½	½	1,100	¼	Jan	1¼	June
Kirkland Lake G M Ltd-1	------	⅜	⅜	100	¼	Jan	½	Feb
Lake Shore Mines Ltd---1	42	40	42⅝	6,400	25⅞	Mar	47	July
New Jersey Zinc--------25	50	50	51¼	600	26⅛	Mar	60¾	July
Newmont Mining Corp 10	42	39¾	43⅞	5,900	11½	Mar	49⅝	July
N Y & Honduras Rosario10	------	18½	18½	300	7½	Feb	21⅜	July
Nipissing Mines ---------5	1⅞	1⅞	2⅛	1,300	1	Jan	4	July
Ohio Copper Co----------1	¼	¼	⅜	3,600	1/16	Jan	⅝	June
Pioneer Gold Mines Ltd--1	12	11½	13	26,300	3⅝	Jan	15⅞	July
Premier Gold Mining----1	1⅛	1⅛	1¼	3,700	1/16	Apr	1½	June
Roan Antelope Copper—								
American shares--------	23⅜	22¾	23⅜	300	7⅞	Mar	27	July
St Anthony Gold Mines -1	5/16	¼	⅜	1,400	1/16	Jan	⅝	June

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Shattuck Denn Mining---5	------	3	3¼	1,000	⅞	Feb	4⅝	June
So Amer Gold & Plat-----5	2¾	2⅛	2¾	4,800	⅝	Mar	2¾	Aug
Standard Silver Lead-----1	5/16	¼	5/16	3,800	1/16	Feb	½	Apr
Teck-Hughes Mines-----1	5¾	5⅝	6	4,200	3¼	Feb	7¼	July
United Verde Extension 50c	4	3⅞	4⅛	1,300	1⅝	Mar	6	June
Utah Apex Mining Co-----5	------	1	1	100	⅜	Jan	1¾	June
Wenden Copper Mining--1	------	3/16	3/16	4,100	1/16	Jan	7/16	June
Wright-Hargreaves Ltd--*	6⅞	6½	7	38,300	3⅝	Jan	7½	July
Yukon Gold Co---------5	½	½	9/16	900	1/16	Feb	1	June
Bonds—				$				
Alabama Power Co—								
1st & ref 5s---------1946	86¾	86¾	88	18,000	75	Apr	100½	Jan
1st & ref 5s---------1951	------	80	81½	12,000	66½	Apr	97	Jan
1st & ref 5s---------1968	75½	75¼	75½	6,000	58½	Apr	89¼	Jan
1st & ref 4½s-------1967	71½	71¼	73⅛	32,000	54	Apr	81½	Jan
Aluminum Co s f deb 5s '52	96⅝	96	96⅝	48,000	80	Apr	99	Jan
Aluminum Ltd deb 5s-1948	------	74⅞	75	37,000	47½	Mar	80	June
Amer & Com'wealths Pow								
Conv deb 6s-----1940	2⅜	2⅛	4⅜	20,000	¾	Apr	5¾	July
5½s----------1953	------	2⅛	2¾	5,000	1¼	June	8	Jan
Amer Com Pow 5½s--1953	------	5⅛	5⅛	1,000	3	Mar	e8	Jan
Amer & Continental 5s '43	------	80	80	1,000	64	Apr	85	May
Am El Pow Corp deb 6s '57	30½	30	33	44,000	z12¾	Apr	40	July
Amer G & El deb 5s--2028	82⅝	82	83	58,000	69	Apr	92	Jan
Am Gas & Pow deb 6s-1939	35½	35	36	26,000	13	Apr	42	July
Secured deb 5s-----1953	30¼	28½	31¼	14,000	11	Apr	37½	July
Am Pow & Lt deb 6s--2016	61¼	60½	63½	96,000	32½	Apr	73¾	July
Am Radiat deb 4½s--1947	99¾	99⅝	100	21,000	83	Apr	100¾	July
Am Roll Mill deb 5s--1948	73⅝	73	74	39,000	33	Apr	81	July
4½% notes---Nov 1933	101⅛	99⅛	101½	298,000	45	Apr	105	July
Amer Seating conv 6s-1936	------	49¼	50	3,000	22	Apr	51	July
Appalachian El Pr 5s-1956	90½	90½	91⅜	50,000	71½	Apr	97¼	Jan
Appalachian Power 5s-1941	103⅛	103	103⅞	15,000	94	Apr	105	Feb
Deb 6s----------2024	78	78	81	3,000	63	Apr	85⅛	Feb
Arkansas Pr & Lt 5s- 1956	74½	74½	78	30,000	62	Apr	90⅝	Jan
Associated Elec 4½s--1953	35⅞	34½	36	63,000	25⅛	Apr	47½	Jan
Associated Gas & El Co—								
Conv deb 5½s-----1938	21	20¼	21½	36,000	13	Mar	26½	July
4½s----------1948	18⅝	18⅝	19	5,000	12½	Mar	27	Jan
Conv deb 4½s-----1949	17⅞	16⅞	18⅝	139,000	11¼	Mar	26¼	Jan
Conv deb 5s-------1950	19⅞	19⅛	21	128,000	13¼	Mar	28	Jan
Deb 5s----------1968	18¾	18⅛	19⅞	208,000	13	Mar	27	Jan
Conv deb 5½s------1977	21	21	22	31,000	16	Mar	35¾	Jan
Assoc Rayon 5s-------1950	41	40	42	24,000	33	Apr	52	Jan
Assoc T & T deb 5½s A '55	42	42	43⅞	30,000	15	Feb	47½	July
Assoc Telep Util 5½s-1944	14½	14½	15⅞	101,000	5	Mar	24½	Jan
6% notes----------1933	21	a20½	22	8,000	11	Apr	53½	Jan
Baldwin Loco Works—								
6s with warr-------1938	113¼	108⅝	116	464,000	102	July	116¼	Aug
6s without warr----1938	75¼	74¾	77⅛	423,000	70	July	82¼	Aug
Balt & Ohio 5s ser F--1996	70¼	68½	70½	49,000	32	Feb	73½	July
Bell Telep of Canada—								
1st M 5s series A---1955	101½	100	101½	62,000	87	Feb	101½	Aug
1st M 5s series B---1957	100⅛	99¼	100¼	92,000	85½	Apr	100¼	Aug
1st M 5s ser C------1960	100¼	99¼	100¼	28,000	87	Mar	100¼	Aug
Bethlehem Steel 6s---1998	110	109	110	6,000	99	May	112	June
Binghamton L H & P 5s '46	------	95	95	5,000	85	Apr	102	Jan
Birmingham Elec 4½s 1968	66½	66½	68	6,000	58¾	May	80	Jan
Birmingham Gas 5s---1959	55½	53¾	55½	4,000	40	Feb	66	July
Boston Consol Gas 5s-1947	103¾	103⅝	104¾	5,000	99¼	Apr	105	Jan
Broad River Pwr 5s A-1954	------	40½	41½	7,000	27½	Apr	48¾	Jan
Buffalo Gen Elec 5s---1956	------	105¼	105¼	1,000	99½	Mar	106½	Jan
5s----------1939	------	105⅛	105⅛	3,000	101	Feb	107½	Jan
Canadian Nat Ry 7s--1935	101⅜	100⅝	101½	25,000	98	Apr	102½	June
Canada Northern Pr 5s '53	74½	74½	75	6,000	59	Mar	78	July
Canadian Pac Ry 6s--1942	110¾	108½	111⅜	97,000	70½	Mar	113½	July
Carolina Pr & Lt 5s---1956	71	70¼	72	33,000	54	Apr	79¾	July
Cedar Rapids M & P 5s '53	99⅝	99½	99⅞	21,000	86½	Mar	100	Aug
Cent Arizona L & P 5s-1960	------	88½	90	10,000	77¾	Apr	93¼	Apr
Cent Illinois Light 5s-1943	------	103¾	104	6,000	98¾	June	105	Jan
Central Ill Pub Service—								
5s series E----------1956	68	68	74½	8,000	52	Apr	80	July
1st & ref 4½s ser F-1967	66	65½	68¾	52,000	48⅝	Apr	74½	July
5s serie s G---- -----1968	------	70	73	8,000	52	Apr	78	Jan
Cent Maine Pow 5s D 1955	95	95	95	1,000	85	May	101	Jan
Cent Ohio Lt & Pow 5s-'50	67½	67	68	4,000	53¼	Apr	76	Jan
Cent Power 5s ser D--1957	------	61½	61½	1,000	49	Apr	75	Jan
Cent Pow & Lt 1st 5s-1956	56⅝	54	56⅝	79,000	42	Apr	67	Jan
Cent Pub Serv 5½s---1949								
With warrants---------	------	3	3½	4,000	⅞	Jan	5	June
Cent States Elec 5s--1948	47¾	45¼	47¾	30,000	27¾	Apr	56	July
Deb 5½s Sept 15 1954								
With warrants--------	47	44	47½	61,000	28	Apr	56½	July
Cent States P & L 5½s '53	44	43½	45¼	34,000	23½	Apr	54	July
Chic Dist E ec Gen 4½s '70	77	75½	77	29,000	58½	Apr	84¼	Jan
Deb 5½s----------1935	90	89⅞	92	25,000	74	Apr	e94	Jan
Chic Pneu Tool 5½s--'42	58½	58½	58½	1,000	23½	Jan	65¾	July
Chic Rys 5s ctfs------1927	60	59½	60	16,000	47	Mar	66¾	July
Cincinnati St Ry 5½s-1952	------	56	56¾	5,000	41½	May	65	June
6s series B----------1955	59½	59½	60	2,000	48½	Apr	65	June
Cities Service 5s------1966	33¾	33½	34⅛	23,000	24½	Mar	46	May
Conv deb 5s-------1950	35¼	33¾	35¾	345,000	24¾	Mar	45½	May
Cities Service Gas 5½s '42	55½	55	56⅜	34,000	42	Feb	67	July
Cities Serv Gas Pipe L '43	66	65	66	5,000	54	Jan	78½	June
Cities Serv P & L 5½s 1952	35	34¾	35⅞	93,000	25	Apr	43¾	June
5½s----------1949	------	34¾	36	51,000	25¼	Apr	43½	June
Cleve Elec Ill 1st 5s--1939	104⅛	104⅛	105	40,000	11¾	Mar	e107½	May
5s series A----------1954	------	106¼	107	5,000	102¾	Apr	108¼	Jan
5s series B----------1961	------	108	108½	5,000	102	Apr	110	Jan
Commerz und Privat								
Bank 5½s----------1937	48¾	47¾	49½	19,000	46¼	June	66¾	Jan
Commonwealth Edison—								
1st M 5s series A---1953	102	102	103¼	12,000	z91½	Apr	106½	Jan
1st M 5s series B---1954	102½	102½	102½	1,000	92	Apr	105½	Jan
1st 4½s series C---1956	97¼	97¼	98	29,000	z83½	Apr	102¼	Jan
1st M 4½s series D-1957	96	96	96¾	72,000	83½	Apr	101¾	Jan
4½s series E--------1960	------	96⅞	97¼	8,000	82	Apr	101	Jan
1st M 4s series F---1981	87	87	87½	139,000	74½	Apr	93½	Jan
5½s series G-------1962	104⅜	104	104⅞	43,000	95	Apr	106¾	Jan
Com'wealth Subsid 5½s '48	78¾	77	80	24,000	57	Apr	87½	Jan
Community Pr & Lt 5s 1957	50½	47¾	50¾	40,000	36¼	Apr	59	June
Connecticut Light & Power								
5½s series B--------1954	------	108⅞	108⅞	1,000	102⅝	Mar	110½	Jan
4½s series C---------1956	------	104¾	104⅞	8,000	97¼	May	105⅝	Feb
Conn River Pow 5s A 1952	99¾	99¾	100¼	54,000	89	May	100½	Aug
Consol G, E L & P 4½s '35	102¾	102¾	103¼	8,000	99⅞	Mar	104⅛	Feb
Consol Gas (Balt City) 5s'39	------	105	105½	2,000	102½	May	108½	Jan
Gen mtge 4½s-------1954	------	105	105½	9,000	97⅞	Apr	107¾	Jan
Consol Gas El Lt & P (Balt)								
4½s series H--------1970	------	105	105½	4,000	95½	May	107¼	Jan
1st ref s f 4s--------1981	99⅝	99¼	99⅞	97,000	89	May	100	Aug
Consol Gas Util Co—								
1st & coll 6s ser A--1943	43½	41¾	43¾	33,000	21	Jan	48½	July
Deb 6½s with warr 1943	12¾	11⅝	12¾	16,000	4	Apr	16	July
Consumers Pow 4½s--1958	102⅜	101⅝	102⅝	84,000	90½	Apr	104¾	Jan
1st & ref 5s---------1936	104¼	104¼	105	40,000	100	Mar	106	Jan
Cont'l Gas & El 5s---1958	52	52	54¼	93,000	37	Apr	65½	June
Continental Oil 5¼s--1937	100	100	100¼	10,000	92	Mar	00½	July
Crane Co 5s----Aug 1 1940	------	87¼	88	2,000	65	Apr	92	June
Crucible Steel deb 5s-1940	75	75	77	19,000	25	Apr	81¾	July
Cuban Telep 7½s-----1941	------	73	75	4,000	55½	Apr	81	July
Cudahy Pack deb 5½s 1937	99	98⅝	99⅛	60,000	87	Mar	100⅝	July
Sinking fund 5s-----1946	103½	103½	104½	4,000	99½	Mar	105	June
Dallas Pow & Lt 6s A-1949	105½	105½	106¾	18,000	100	Apr	108½	Jan
Dayton Pow & Lt 5s--1941	104¾	104⅝	104¾	7,000	99	Apr	106⅛	Jan
Del Elec Power 5½s--1959	80	80	84⅜	7,000	60	Apr	85½	June
Denver Gas & Elec 5s-1949	101	101	101⅛	7,000	96½	Apr	102¼	Jan

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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.	
Derby Gas & Elec 5s--1946	------	79¼	80	5,000	60	May	83	July
Det City Gas 6s ser A 1947	94½	94½	95	36,000	75	Mar	98½	Jan
5s 1st series B-----1950	82½	80½	82½	60,000	68	May	91	Jan
Dixie Gulf Gas 6½s 1937—								
With warrants--------	90½	90½	91½	28,000	70	Apr	94¼	July
Edison Elec Ill (Boston)—								
2-year 5s----------1934	102¼	102¼	102⅜	25,000	99½	Apr	103¾	Jan
5% notes----------1935	102⅜	101⅝	102⅜	29,000	95½	Apr	103½	Jan
Elec Power & Light 5s 2030	46	45⅝	47¼	43,000	21	Apr	59	July
Elmira Wat L & RR 5s 1956	------	68	68	1,000	67	May	88	Jan
El Paso Elec 5s A----1950	------	81½	84	2,000	65	Apr	86½	Jan
6½s with warr----1943	------	56½	60	6,000	40	Apr	61	July
Empire Dist El 5s----1952	57⅜	56½	59	17,000	37	Apr	67	July
Empire Oil & Ref 5½s 1942	49	46	49	50,000	28¼	Apr	58⅛	July
Ercole Morelli El 6½s-1953								
With warrants--------	------	72	73	14,000	63	June	76¾	Feb
European Elec 6½s---1965								
Without warrants------	75½	75¼	75½	11,000	60	Mar	76	Aug
European Mtge Inv 7s C'67	------	37	38⅛	38,000	23	Apr	38½	July
Fairbanks Morse deb 5s-'42	70	70	71½	22,000	46	Apr	72½	July
Farmers Nat Mtge 7s-1963	44	44	44	2,000	24	Mar	45½	Aug
Federal Water Serv 5½s'54	31	30½	32¼	28,000	18	Apr	43	July
Finland Residential Mtge								
Banks 6s--- ------1961	69	68½	69½	29,000	38	Jan	70	Aug
Firestone Cot Mills 5s-'48	89	88½	89¼	23,000	68	Mar	89½	July
Firestone Tire & Rub 5s '42	91½	91½	92	11,000	71	Apr	92½	July
First Bohemian Glass 7s '57	62	62	62	1,000	60	Jan	65¼	Jan
Fla Power Corp 5½s-1979	64¼	62	64¼	56,000	44	Apr	74	July
Florida Power & Lt 5s 1954	63½	60½	64½	41,000	48	Mar	70¾	July
Gary El & Gas 5s ser A 1934	54¼	53	55¼	22,000	35½	Mar	72	Jan
Gatineau Power 1st 5s 1956	76	75	76¼	33,000	59¼	Apr	83½	July
Deb gold 6s June 15 1941	67¾	67	67¾	10,000	39	Mar	72¾	July
Deb 6s series B----1941	67	66½	67	5,000	39	Mar	73	July
General Bronze 6s----1940	72¾	72	73	8,000	z43½	Apr	z73½	July
Gen Motors Accept Corp—								
5% serial notes----1934	------	101⅞	101⅞	3,000	100¼	Mar	103½	June
5% serial notes-----1934	------	103½	103⅝	7,000	100¼	Mar	103¾	July
5% serial notes----1936	------	103⅛	103½	4,000	100	Mar	104⅜	July
Gen Pub Util 6½s A-1956	34	33½	34⅞	40,000	12	Mar	38	June
2-yr conv 6½s-----1933	46	46	46	3,000	17½	Mar	48	June
Gen Refractories 6s---1938	105½	104⅞	107½	40,000	103	July	108½	Aug
Gen Vending Corp 6s-1937	------	10½	11	6,000	2	May	11	Aug
Gen Wat Wks & El 5s 1943	53¾	53½	54¼	9,000	38½	Mar	60	May
Georgia Power ref 5s--1967	77	76	77½	89,000	60	Apr	90⅛	Jan
Georgia Pow & Lt 5s--1978	60	60	61	4,000	40	Apr	70¾	July
Gesfurel deb 6s------1953								
Without warrants------	------	46¼	47¾	14,000	31¼	June	69¼	Jan
Gillette Safety Razor 5s '40	95¼	95¼	95¾	32,000	89	Apr	102	Feb
Glen Alden Coal 4s---1965	63	62	64¼	86,000	45	Apr	71⅛	July
Glidden Co 5½s-----1935	------	92½	92½	1,000	75	Apr	93½	June
Gobel (Adolf) 6½s--1935								
With warrants--------	80¼	80	82	49,000	55	Apr	93⅜	July
Godchaux Sugar 7½s-1941	------	99½	99½	2,000	77	Feb	100	July
Grand (F & W) Prop 6s '48	9	9	9	5,000	7	Apr	12	Jan
Ctfs of deposit-----1948	------	9	9	1,000	6¾	July	10¼	Feb
Grand Trunk Ry 6½s 1936	------	101	101	3,000	94	Apr	102	July
Grand Trunk West 4s-1950	------	68¼	71¾	10,000	50	Apr	71¾	Aug
Great Nor Pow 5s----1935	------	100	100½	6,000	89	Apr	101	Jan
Great Western Power 5s' 46	104	104	104¼	3,000	93	May	106¼	Jan
Gulf Oil of Pa 5s-----1937	102	101½	102	87,000	92	Apr	102¼	July
5s----------1947	------	101	102	18,000	92	Mar	102	Aug
Gulf States Util 5s---1956	78½	78½	81	20,000	50	Apr	82	Jan
4½s series B-------1961	76	76	76	2,000	53	Apr	78½	Aug
Hackensack Water 5s-1938	------	103¼	103½	13,000	96	Mar	103½	Aug
5s series A---------1977	------	101	101½	15,000	90¾	Apr	103¾	Aug
Hall Printing 5½s----1947	63½	63½	66	15,000	49	Mar	72½	July
Hamburg Electric 7s-1935	79	77½	79	19,000	62¼	Apr	86¾	Jan
Hamburg El & Und 5½s'38	47¼	46¼	48½	33,000	43	Apr	72½	Jan
Hanna (M A) 6s----1934	------	101	101	7,000	92	Jan	101⅝	July
Hood Rubber 7s------1936	------	71	72	11,000	44	Feb	78	July
Houston Gulf Gas—								
6½s with warr----1943	------	41	44	5,000	21½	Mar	52	July
1st 6s----------1943	------	57⅛	57¼	5,000	31¼	Mar	61	July
Hous L & P 1st 4½s E 1981	94	93½	94	22,000	79½	Apr	96¼	Jan
1st & ref 4½s ser D-1978	------	94	94¾	12,000	78½	Apr	96½	Jan
5s series A---------1953	103	102¼	103	10,000	88	May	104	Jan
Hudson Bay M & S 5s-1935	------	111½	111½	17,000	77	Mar	120	July
Hygrade Food Products—								
6s series A---------1949	------	58¼	60	3,000	41	Apr	65	June
Idaho Power 5s------1947	98	98	100⅜	4,000	85½	May	102⅝	Jan
Illinois Central RR 4½s '34	------	78½	80½	64,000	33	Apr	85¼	July
Ill Northern Util 5s---1957	95	95	97	20,000	85	May	100⅛	Feb
Ill Pow & L 1st 6s ser A '53	69½	68½	70	26,000	52	Apr	77¼	July
1st & ref 5½s ser B-1954	68	65	68	22,000	50	Apr	74	July
1st & ref 5s ser C---1956	64	62⅜	64	65,000	45¼	Apr	71	Jan
S f deb 5½s--May 1957	------	52	54	18,000	38	Apr	60¾	Jan
Independent Oil&Gas 6s'39	100½	100	100½	14,000	84½	Mar	101	July
Indiana Electric Corp—								
6s series A---------1947	------	71	71	1,000	57	Apr	91	Feb
5s series C---------1951	64¼	64¼	67¼	9,000	48¼	Apr	z78½	Jan
Indiana Gen Serv 5s--1948	------	102¼	102¼	5,000	98	Mar	105	Jan
Indiana Hydro-Elec 5s '58	62½	62½	63½	10,000	49	May	76	Jan
Indiana & Mich Elec—								
1st & ref 5s--------1955	------	93	95¾	2,000	80	Apr	99	Jan
5s----------1957	------	101¼	101½	2,000	94	May	105	Jan
Indiana Service 5s----1963	------	31¼	32½	14,000	12½	Apr	40½	July
1st & ref 5s--------1950	------	31	32¾	13,000	14	Apr	44	July
Indianapolis Gas 5s A-1952	------	72¼	72¼	5,000	65	Apr	83⅝	Jan
Ind'polis P & L 5s ser A '57	91½	91½	93	74,000	73½	Apr	95⅛	Jan
Intercontinents Pow 6s1948								
With warrants--------	4	4	4	3,000	1⅛	Jan	10	June
Without warrants----	------	2	2½	2,000	1½	Jan	6¾	June
International Power Sec—								
Secured 6½s ser C--1955	79	76	79	28,000	74	July	91	Feb
7s series F---------1952	84	84	86¾	11,000	70	May	90	Jan
International Salt 5s--1951	88¾	88¾	89⅛	25,000	74¼	Mar	89¾	July
International Sec 5s--1947	------	57½	58	10,000	40	Mar	61½	July
Interstate Ir & Steel 5½s'46	62	62	62	2,000	21	Apr	67½	June
Interstate Power 5s---1957	54½	53½	55½	48,000	38½	Apr	64	July
Debenture 6s------1952	45	43	45	27,000	20½	Apr	53½	July
Interstate Public Service—								
5s series D---------1956	64¼	64¼	66½	12,000	46½	Apr	78½	Jan
4½s series F-------1958	55¾	54½	58	22,000	45	Apr	72	Jan
Iowa-Neb L & P 5s---1957	79½	77½	79½	5,000	63	Apr	84⅞	Jan
5s series B---------1961	78	76½	78	8,000	63½	May	84½	Jan
Iowa Pow & Lt 4½s--1958	90½	90½	92½	10,000	74	May	92½	Aug
Iowa Pub Serv 5s----1957	79⅜	79⅜	79⅜	1,000	60¼	Apr	83½	July
Isarco Hydro-Elec 7s-1952	76	76	79	1,000	71	Apr	86¾	Feb
Issotta Franshini 7s--1942	85	85	85	5,000	63	Jan	85	Aug
Italian Superpower of Del								
Debs 6s without war '63	68½	67	68½	12,000	37½	Apr	68½	Aug
Jacksonville Gas 5s---1942	49½	49½	51½	27,000	30¼	Apr	53¾	July
Jamaica Water Sup 5½s'55	------	102	102	1,000	98	May	102½	July
Jersey C P & L 5s B---1947	100⅜	100¼	100¾	26,000	86	Apr	101¾	Jan
4½s series C-------1961	91⅛	91	92⅛	82,000	80¼	Mar	96¾	Jan
Jones & Laughlin Steel 5s '39	------	103	103⅛	2,000	101	Apr	104	June
Kansas Power & Light—								
6s series A---------1955	93	93	94	8,000	83	Apr	95¼	June
5s series B---------1957	------	87	88	29,000	71	May	90	June
Kentucky Utilities Co—								
1st M 5s----------1961	70	70	72	11,000	55	Mar	77½	June
Kimberly-Clark 5s---1943	------	87½	88¾	7,000	72	Apr	90	July
6s series I----------1969	70½	70	72	4,000	52	Apr	80	July
5½s series F-------1955	75	75	75	2,000	56	Apr	82	June
Koppers G & C deb 5s 1947	------	77½	79¼	2,000	70	Apr	84	Aug
Sink fund deb 5½s 1950	84¼	84¼	86	18,000	72	Mar	87⅝	July

Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1 Low.		High.	
Kresge (S S) Co—								
Certificates of deposit---	89½	88⅛	89½	17,000	66¼	Mar	93	July
Laclede Gas 5½s-----1935	74	74	75	20,000	47	Mar	80¾	July
Larutan Gas 6½s----1935	------	95	95½	3,000	58½	Jan	96	Aug
Lehigh Pow Secur 6s-2026	82⅛	82⅛	82½	7,000	56	Apr	88⅜	Jan
Leonard Tietz 7½s--1946	29⅛	29⅛	29⅛	2,000	25	June	68⅞	Jan
Lexington Utilities 5s-1952	70	70	70	3,000	56¼	Apr	74	July
Libby McN & Libby 5s '42	65	65	66½	26,000	46½	Mar	77	June
Lone Star Gas 5s-----1942	------	91½	91½	1,000	84	May	97	Mar
Long Island Ltg 6s---1945	90	90	91¼	12,000	80	Apr	100	Jan
Los Angeles Gas & Elec—								
5½s series F-------1943	------	103¼	103¼	1,000	97½	Apr	103¼	Aug
1st & gen 5s-------1961	------	99½	100⅜	2,000	91½	May	103¾	Jan
5s----------1939	------	104½	104½	1,000	100½	Mar	106¾	Jan
6s----------1942	------	104¼	104¼	1,000	100	Mar	105	July
5½s series I-------1949	103	103	103	3,000	98½	May	106¼	Jan
Louisiana Pow & Lt 5s 1957	------	84¾	86⅛	31,000	73½	May	94¼	Jan
Louisville Gas & Elec—								
6s series A---------1937	------	101	101½	2,000	99	Mar	102¼	Jan
4½s series C-------1961	------	98	98	3,000	89½	May	102	Feb
Manitoba Power 5½s-1951	40½	39	40¼	48,000	20	Apr	53	July
Mass Gas Co—								
Sink fund deb 5s--1955	------	83½	85¼	31,000	71¼	Apr	94¼	Jan
5½s----------1946	89¼	88¾	89¼	11,000	75	Apr	99	Jan
McCord Rad & Mfg								
6s with warrants---1943	43	a41½	43	4,000	8¼	Apr	47	July
Memphis Power & Lt 5s '48	------	98½	99	4,000	81	May	103	Jan
Metropolitan Edison—								
4s series E---------1971	75½	75½	76½	17,000	68	Apr	86	Jan
5s series F---------1962	89¼	89	89¾	9,000	79	Apr	97⅛	Feb
Middle Sts Petrol 6½s '45	------	51	51	1,000	27¼	Mar	60	July
Middle West Utilities—								
5s ctfs of deposit---1932	13	13	13¾	26,000	3¼	Mar	18	July
5s ctfs of deposit---1933	12½	12½	13¾	23,000	3¼	Mar	18	July
5s ctfs of deposit---1934	------	13½	13¾	8,000	3¼	Mar	18	July
5s ctfs of deposit---1935	------	12⅜	14	16,000	4⅛	Mar	18	July
Milwaukee Gas Lt 4½s '67	101⅞	101½	102¼	7,000	91	Apr	102¼	Aug
Minneap Gas Lt 4½s-1950	81½	80	83	16,000	72½	Apr	90	Jan
Minn Gen Elec 5s----1934	------	102⅝	102⅝	2,000	100	Mar	103⅝	Feb
Minn P & L 4½s-----1978	77	75	77	16,000	57	Apr	81	Jan
5s----------1955	80	78	80¾	10,000	66	Apr	87	Jan
Mississippi Pow 5s---1955	64	64	64¾	28,000	44	Apr	73½	Jan
Miss Pow & Lt 5s----1957	------	67¼	70⅜	25,000	50	Apr	83	Jan
Miss River Fuel 6s---1944								
Without warrants------	------	91	91	2,000	79	Feb	92	July
Miss River Pow 1st 5s-1951	------	104¼	104¾	6,000	98	May	105½	Jan
Missouri Pow & Lt 5½s '55	------	92½	93	3,000	79	Apr	93	July
Missouri Public Serv 5s '47	------	54⅛	54¼	3,000	37⅝	Apr	65	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	75	74	76	10,000	48	Apr	76	Jan
Mont-Dak Pow 5½s---'34	------	48	49	3,000	27	Apr	50	June
Montreal L H & P Con—								
1st & ref 5s ser A---1951	100⅞	100	100⅞	77,000	84	Feb	100⅞	July
5s series B---------1970	99½	99⅜	100	28,000	82	Feb	100¾	July
Munson S S Line 6½s-1937								
With warrants---------	20½	20	22¼	43,000	8	Feb	31	July
Narragansett Elec 5s A '57	103¼	102¾	103½	14,000	94½	May	103½	Aug
5s series B---------1957	------	103¼	103¼	1,000	96	Apr	e103¼	Aug
Nassau & Suffolk Ltg 5s '45	------	100¾	100¾	1,000	98½	Jan	101	Jan
Nat Pow & Lt 6s A---2026	77¼	77¼	78	22,000	50	Mar	85	Jan
Deb 5s series B----2030	66¼	65¼	66½	28,000	41	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit---	15½	15¼	16⅞	29,000	11⅛	Apr	23½	Jan
National Tea 5s------1935	------	97¼	98	4,000	83¾	Jan	98⅞	July
Nebraska Power 4½s-1981	------	99¾	100⅞	25,000	88	May	102¾	July
6s series A---------2022	------	90	90	3,000	80	Apr	98½	Jan
Neisner Bros Realty 6s '48	42	42	46½	16,000	17	Apr	50	July
Nevada-Calif Elec 5s-1956	67⅜	65½	67½	64,000	47¾	Apr	76¾	July
New Amsterdam Gas 5s '48	98	98	99	3,000	89	Apr	102½	Jan
N E Gas & El Assn 5s-1947	51⅝	51½	53	20,000	37	Apr	59¾	June
Conv deb 5s-------1948	------	51¼	52¾	22,000	38¼	Apr	60	Jan
Conv deb 5s-------1950	51¾	51¼	53½	52,000	37⅜	Apr	59¾	Jan
New Eng Pow Assn 5s-1948	61	59½	63	55,000	35¾	Mar	68½	June
Debenture 5½s----1954	63⅜	62	65¼	36,000	40	Mar	72½	June
New Orl Pub Serv 4½s '35	------	54	55	11,000	40	Apr	65	Jan
6s series A---------1949	------	36	37¾	15,000	25½	Apr	49½	Jan
N Y Penna & Ohio 4½s '35	------	98	98¼	13,000	88	Apr	98¾	Aug
N Y P&L Corp 1st 4½s '67	94¼	94¼	95	71,000	82	Apr	99	Jan
N Y State G & E 4½s-1980	76	74	76½	21,000	68½	Apr	91½	Jan
5½s----------1962	88¼	88¼	88¼	6,000	80	Apr	105	Jan
N Y & Westch'r Ltg 4s 2004	93½	93½	93½	1,000	82	Apr	97½	Jan
Debenture 5s-------1954	------	103½	103½	12,000	98¼	June	105	Feb
Niagara Falls Pow 6s-1950	------	107	107½	20,000	101½	Mar	108½	Jan
5s series A---------1959	104⅞	104¼	104⅞	19,000	96½	May	106	Jan
Nippon Elec Pow 6½s 1953	------	66¼	67	8,000	35¼	Feb	67½	July
No American Lt & Pow—								
5s----------1934	------	100	100	8,000	86½	Apr	100	July
5% serial notes-----1935	95	94⅛	95	22,000	74	Apr	95	Aug
5% serial votes----1936	------	90⅛	91	26,000	68	May	91	Jan
5½s series A-------1956	39	39	42	66,000	21¼	Apr	47¾	July
Nor Cont Util 5½s---1948	------	32½	34¼	10,000	22	May	43	July
Nor Ind G & E 6s----1952	------	92½	92½	2,000	78½	May	102⅞	Feb
Northern Indiana P S—								
5s series C---------1966	76⅝	75½	76¾	28,000	59½	Apr	90¼	Feb
5s series D---------1969	76⅞	75	76⅞	29,000	59	Apr	91	Feb
5½s series E-------1970	70	70	70½	17,000	54	Apr	85½	Jan
Nor Ohio Pow & Lt 5½s '51	------	98¼	99	11,000	80	Apr	103¼	Jan
Nor Ohio Trac & Lt 5s 1956	------	92	92⅝	6,000	77	May	100½	Jan
No States Pr 5½% notes'40	91	90½	91½	8,000	70	Mar	96	July
Refunding 4½s----1961	92½	92⅛	93	75,000	75	Apr	97¼	Jan
North'n Texas Util 7s 1935	99	99	99	12,000	83¾	June	99½	July
N'western Elect 6s---1935	88½	87	88½	18,000	77½	June	93	Jan
N'west Power 6s ctfs-1960	------	11⅛	11⅛	1,000	11	Feb	16¾	July
N'western Pub Serv 5s 1957	73	71¾	73¾	27,000	55	Apr	75½	July
Ogden Gas 5s--------1945	------	95	95¼	2,000	85	Apr	101½	Feb
Ohio Edison 1st 5s----1960	92¼	92	92⅝	39,000	73	Apr	98	Jan
Ohio Power 1st 5s B--1952	------	102	102	2,000	90½	May	104¼	Jan
1st & ref 4½s ser D 1956	98	98	98½	49,000	81	Apr	99½	Jan
Ohio Public Service Co—								
6s series C---------1953	------	88½	89	3,000	75	Apr	95½	Jan
1st & ref 5s ser D---1954	83¾	81½	84	18,000	64	Mar	89⅛	Jan
5½s series E-------1961	------	86	86	5,000	70	Apr	90	Jan
Okla Gas & Elec 5s---1950	89	88½	89½	43,000	70¼	Apr	91½	Jan
Okla Pow & Water 5s-1948	53	50¾	53	13,000	35	Mar	63	July
Oswego Falls 6s------1941	52	50¼	52	3,000	36	Apr	59½	July
Pacific Gas & El Co—								
1st 6s series B------1941	109	108⅛	109	15,000	101	Mar	112½	Jan
1st & ref 5s ser C---1952	105	104¾	105¼	35,000	98½	Apr	106⅝	Jan
5s series D---------1955	102⅞	102¾	102⅞	8,000	94¼	May	105¾	Jan
1st & ref 4½s E----1957	97¾	97⅝	98¼	54,000	86½	Apr	101½	Jan
1st & ref 4½s F----1960	97½	97½	97⅞	39,000	86	Mar	101½	Jan
Pac Lighting & Pow 5s '42	------	107	107	4,000	103	May	108¾	Feb
Pac Pow & Light 5s---1955	60¼	60¼	62⅞	77,000	48	Apr	73	July
Pacific Western Oil 6½s '43								
With warrants---------	76	76	76	5,000	57¼	Apr	81	July
Palmer Corp of La 6s-1938	------	94⅝	94⅝	3,000	79½	Apr	94⅞	Aug
Penn Cent L & P 4½s 1977	72	72	74½	38,000	60	Apr	80⅜	Feb
5s----------1979	78½	78½	79	3,000	73	May	90	Feb
Penn Electric 4s F----1971	------	68	69¾	8,000	51½	Apr	74¼	Jan
Penn Ohio Ed—								
6s ser A withou warr '50	73¼	73¼	74⅝	7,000	53	Apr	82	Jan
Deb 5½s series B---1959	65½	65	66	39,000	45	Apr	75½	Jan
Penn-Ohio P & L 5½s 1954	98¼	97¾	99	20,000	85	May	103¾	Feb
Penn Power 5s-------1956	------	102⅝	103½	8,000	96	Mar	104	Feb
Penn Pub Serv 6s C -1947	------	89¾	89⅞	2,000	81	Apr	100	Jan
Penn Telephone 5s C-1960	93	93	93	2,000	90	Mar	97¾	Feb
Penn Wat & Pow 5s. -1940	107½	107	107½	9,000	99¾	Apr	108	Jan
4½s series B-------1968	100⅜	100⅛	100¾	15,000	94¾	May	101	Jan

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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.	
Peoples Gas Lt & Coke—								
4½% notes 1936	99½	97¼	99½	29,000	93½	Mar	101½	Feb
4s series B 1981	------	81	83	48,000	66	Apr	93¾	Jan
6s series C 1957	99½	99¼	100⅜	95,000	87½	Apr	106½	Jan
Peoples Lt & Pwr 5s 1979	------	a4½	5	15,000	z¾	Apr	8¼	May
Phila Electric Co 5s 1966	------	108⅝	109	22,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s 1972	107	106¾	107	18,000	101¼	Mar	108	Feb
Phila Rapid Transit 6s 1962	50	49½	50	3,000	43½	May	60¼	Jan
Phila Suburban Counties Gas & Elec 4½s 1957	103¾	103¾	103¾	1,000	95½	May	104¾	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A 1960	------	70½	72	16,000	65	Jan	76¾	Jan
Piedmont & Nor 5s 1954	------	77	78¾	9,000	60½	Apr	83½	July
Pittsburgh Steel 6s 1948	81	80½	81	17,000	63½	Feb	82	July
Pomerania Elec 6s 1953	------	37	37	1,000	28	May	59½	Jan
Poor & Co 6s 1939	86½	86	87	20,000	41	Apr	92	July
Portland Gas & Coke 5s '40	------	95¼	95¼	1,000	82	May	100	Jan
Potomac Edison 5s E 1956	90	90	91½	19,000	74	Apr	91½	Aug
4½s series F 1961	------	82½	83¼	27,000	65	May	86¾	July
Potomac Elec Pow 5s 1936	------	104½	104½	1,000	102	Apr	106¼	Feb
Power Corp(Can)4½s B'59	55¾	55¾	57	7,000	28	Apr	64	July
Power Corp of N Y—								
6½s series A 1942	94¼	93½	94¼	8,000	80¼	May	99¾	Feb
5½s 1947	------	63	63	3,000	52	Apr	64	July
Power Securities Corp 6s'49								
American series	------	60¼	60¼	1,000	44	Apr	67	July
Procter & Gamble 4½s '47	------	105	105¾	45,000	98½	May	105¾	Aug
Prussian Elec deb 6s 1954	45	42	45	13,000	42	Aug	70	Jan
Pub Serv (NH) 4½s B 1957	93	93	93¼	13,000	85	Apr	95¾	Feb
Pub Serv of N J pet ctfs	111	110¾	112½	18,000	103¼	Apr	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	81½	81½	83½	44,000	66	Apr	100⅝	Jan
5s series C 1966	82	82	83¼	13,000	61	Apr	98	Jan
4½s series D 1978	72¾	72	76	29,000	60	Apr	90½	Jan
1st & ref 4½s ser E 1980	75⅛	73	75⅛	23,000	61	Apr	91½	Jan
1st & ref 4½s ser F 1981	72¾	72¾	76	98,000	60½	Apr	93	Jan
6½s series G 1937	99½	99⅜	100½	57,000	80½	Apr	107½	Jan
6½s series H 1952	95	95	95½	24,000	75¼	Apr	100	Feb
Pub Serv of Oklahoma—								
5s series C 1961	------	76	76	11,000	52½	Apr	78	Aug
5s series D 1957	------	76	76¼	9,000	54	Apr	81	July
Pub Serv Sub 5½s A 1949	------	61	62	5,000	42	Apr	80½	Jan
Puget Sound P & L 5½s '49	61	61	63	80,000	47	Apr	67½	Jan
1st & ref 5s ser C 1950	57¼	55	59	19,000	45¼	Apr	66	Jan
1st & ref 4½s ser D 1950	54	53¾	55⅞	42,000	40	Mar	63	Jan
Quebec Power 5s 1968	------	91	91¼	3,000	71	Apr	96	July
Republic Gas—								
6s 1945	------	22	22	3,000	14	Apr	24⅞	June
6s ctfs of deposit 1945	22	21¾	22¼	40,000	13	Apr	24¾	June
Rochester Cent Pow 5s '53	36	35½	36	5,000	25	Mar	48	Jan
Rochester Ry & Lt 5s 1954	------	106½	107	3,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s 1953	45¼	41½	45¼	25,000	33½	June	67	Jan
Ruhr Housing 6½s 1958	34½	34½	34½	2,000	23½	May	60¾	Jan
Safe Harbor Wat Pr 4½s'79	101	100⅛	101	20,000	90	Apr	102	Jan
St Louis Gas & Coke 6s '47	9½	9½	9⅞	4,000	7	Apr	16½	Jan
San Antonio Pub Serv 5s'58	81½	81½	84¼	23,000	z65	May	84½	July
San Joaquin L & P—								
5s series D 1957	------	91	91	1,000	77¾	May	98	Jan
Saxon Pub Works 6s 1937	40	37¾	40	7,000	37¾	Aug	67⅞	Jan
Schulte Real Estate 6s 1935								
With warrants	------	12½	12⅝	6,000	8	Mar	17	July
Scripps (E U) deb 5½s '43	70	69½	72	15,000	55½	Apr	72½	Feb
Seattle Lighting 5s 1949	41⅛	41⅛	43	36,000	30	Apr	54	July
Shawinigan W & P 4½s '67	74½	71⅜	74½	33,000	49	Apr	80½	July
4½s series B 1968	74¼	71	74¼	28,000	50	Apr	80½	July
1st 5s series C 1970	81	81	81	2,000	57	Mar	87	July
1st 4½s series D 1970	74	71⅜	74	41,000	48¾	Mar	81	July
Sheffield Steel 5½s 1948	87	87	88	6,000	65	Apr	88	Aug
Sheridan Wyo Coal 6s 1947	------	44	44	4,000	23	Feb	48	July
South Carolina Pwr 5s 1957	------	70	70	2,000	48	Apr	73½	July
Southeast P & L 6s 2025								
Without warrants	70	69½	70½	110,000	47½	Mar	82⅞	Jan
Sou Calif Edison 5s 1951	103½	103	103¾	16,000	94	May	105½	Jan
Refunding 5s 1952	------	103	103½	10,000	94¼	Apr	105½	Jan
Refunding 5s June 1 1954	103¼	103	103½	17,000	94	May	105¼	Jan
Gen & ref 5s 1939	------	105½	106	9,000	101	Feb	108	Jan
Sou Calif Gas *Co* 4½s 1961	89⅜	89⅜	89⅞	8,000	79	Apr	95	Jan
1st & ref 5s 1957	------	94	94½	3,000	80	May	99¾	Jan
Sou Calif Gas *Corp* 5s 1937	------	89⅜	89½	21,000	72	May	91	July
Sou Counties Gas 4½s 1968	------	87⅛	87⅛	5,000	75	May	92⅞	Jan
Southern Gas Co 6½s 1935	------	100¼	100¾	7,000	91½	Jan	100¾	Aug
Sou Indiana G & El 5½s'57	------	103¾	104¾	17,000	98	Apr	105¼	Jan
Sou Indiana Ry 4s 1951	60	60	62½	21,000	34	Apr	64	July
Southern Natural Gas 6s'44								
Stamped	------	68	68	1,000	39½	Apr	72¼	July
Unstamped	62½	61	63	42,000	39	Apr	75	July
S'west Assoc Telep 5s 1961	------	51	51	1,000	35	Mar	59	July
Southwest G & E 5s A 1957	------	74	76	7,000	60	Apr	82½	Jan
5s series B 1957	73	73	75	3,000	52	Apr	82	Jan
Sou'west Lt & Pow 5s 1957	71¾	71½	73	25,000	50½	May	78⅜	Aug
Sou'west Nat Gas 6s 1945	------	32	34	15,000	26	Mar	43	May
So'west Pow & Lt 6s 2022	------	60¼	60¼	1,000	32	Apr	68½	July
Sou'western Pub Serv 6s'45	------	68	69	2,000	55⅛	Apr	71¾	July
taley Mfg Co 6s 1942	93	92¼	93	8,000	69½	Mar	93	Aug
Stand Gas & Elec 6s 1935	62	60	65½	19,000	35	Mar	77	July
Conv 6s 1935	64¼	64	65	4,000	35	Apr	77	July
Debenture 6s 1951	52	51¼	53¼	28,000	28½	Apr	62	June
Debenture 6s Dec 1 1966	49	48	51½	21,000	28½	Apr	60¾	July
Standard Investing—								
5s without warr 1937	------	79⅞	79⅞	3,000	63	Apr	79⅞	Aug
5½s 1939	79	79	79	1,000	63	Apr	79	Aug
Stand Pow & Lt 6s 1957	46	45¼	47½	45,000	26¾	Apr	59	June
Stand Telep 5½s 1943	------	16⅝	17	3,000	10	Apr	32½	Jan
Stinnes (Hugo) Corp								
7s without warr Oct 1 '36	39	37	39	53,000	30¼	July	65	Jan
7s without warr 1946	------	34¾	35¾	45,000	29	July	59⅞	Jan
Sun Oil deb 5½s 1939	102½	102	102¾	9,000	99¼	Apr	103	July
Sun Pipe Line 5s 1940	100	99¾	100	6,000	95¾	June	100	Feb
Super Power of Ill 4½s '68	75½	74½	75½	20,000	59	May	84	Jan
1st 6s 1961	------	87½	87½	1,000	76½	May	93¾	Jan
1st 4½s 1970	75⅞	74	76	25,000	60	Apr	83½	Jan
Swift & Co 1st m s f 5s 1944	105	105	105¼	19,000	96½	Apr	105½	July
5% notes 1940	100	100	100¼	27,000	87	Mar	100⅜	July
Tennessee Elec Pow 5s1956	------	73	73¾	20,000	63	May	95¾	Jan
Tennessee Pub Serv 5s 1970	82	82	82½	6,000	70	Apr	94	Jan
Terni Hydro Elec 6½s 1953	74½	74	75	12,000	69	Jan	81¾	Feb
Texas Elec Service 5s 1960	82½	81	84	31,000	66	Apr	90	Jan
Texas Gas Util 6s 1945	26	23	26	22,000	11¾	Feb	33	Aug
Texas Power & Lt 5s 1956	85	82½	85½	67,000	70	Apr	92	Jan
5s 1937	100	100	100½	15,000	90	Apr	104	Jan
Thermoid Co 6s w w 1934	57½	55	a58¼	15,000	26½	Apr	67¼	July
Tide Water Power 5s 1979	63½	62⅛	64	25,000	44½	Apr	69	Jan
Toledo Edison 5s 1962	95⅛	94⅝	95⅛	52,000	80⅝	Apr	99⅛	Jan
Twin City Rap Tr 5½s '52	29⅛	29	31	23,000	20	Apr	34½	May
Ulen Co deb 6s 1944	37	37	37¾	50,000	15	Jan	43	July
Union Atlantic 4½s 1937	------	101¾	101¾	1,000	92	Apr	101¾	Aug
Union Elec Lt & Power—								
4½s 1957	98⅞	98⅞	99⅜	34,000	87¾	Apr	99½	Jan
5s series B 1967	------	103½	103½	1,000	92½	Apr	106	Jan
Un Gulf Corp 5s July 1'50	102	102	102½	24,000	96	Apr	103	Feb
United Elec (N J) 4s 1949	101	101	102	14,000	95	Mar	103	Jan
United Elec Serv7s 1956	77¼	75⅞	77¼	17,000	67	July	83¾	Feb
United Industrial 6½s1941	51	51	52	24,000	35	May	66	Jan
1st 6s 1945	------	50⅛	52	19,000	35¼	May	68	Jan
United Lt & Pow 6s 1975	46½	45½	46½	10,000	27¼	Apr	60	June
1st 5½s April 1 1959	79⅜	79⅜	79⅜	5,000	54¼	Mar	82	July
deb g 6½s 1974	56	54	56	18,000	29½	Apr	65	July
Un Lt & Ry 5½s 1952	51¼	50½	52⅞	101,000	31¾	Apr	61	July
6s series A 1952	81½	80½	82	25,000	64	Apr	83½	July

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
U S Rubber—								
3-year 6s 1936	91½	91½	91½	6,000	91½	Aug	94½	June
6½% serial notes 1934	------	98	98	7,000	50¾	Apr	99	Aug
6½% serial notes 1937	------	75	75	5,000	25	Apr	80½	July
6½% serial notes 1938	------	74	74	1,000	27	Feb	80½	July
6½% serial notes 1939	------	72½	72½	2,000	27	Feb	83	July
6½% serial notes 1940	------	71¼	71¼	1,000	25	Feb	80	July
Utah Pow & Lt 6s A 2022	------	62	62½	7,000	45	Apr	67¼	July
4½s 1944	------	64	65¾	8,000	53	May	70	June
Utica G & E 5s D 1956	101½	101½	101½	2,000	94½	June	103⅞	Jan
Valspar Corp 6s 1940	------	11	11	3,000	7½	June	13	June
Certificates of deposit	------	9	9	1,000	9	Aug	10	June
Va Elec & Power 5s 1955	------	99¼	99¼	1,000	89	May	101	Jan
Va Public Serv 5½s A 1946	69½	69	70	10,000	57	May	77	Jan
1st ref 5s ser B 1950	61½	61½	67	19,000	54	Apr	71⅝	Jan
6s 1946	------	61	61	1,000	43	Apr	71	July
Ward Baking 6s 1937	------	97	97	12,000	90¾	Apr	97½	Aug
Wash Gas Light 5s 1958	87½	87⅛	88	31,000	78	Mar	94½	Feb
Wash Ry & Elec 4s 1951	------	88	88	6,000	82¼	May	91	Jan
Wash Water Power 5s 1960	97¼	97¼	98	4,000	87	Apr	102¼	Jan
West Penn Elec 5s 2030	61	61	61	18,000	44½	May	71	June
West Penn Pwr 4s H 1961	98¼	98¼	99½	50,000	93	May	101	Jan
West Penn Traction 5s '60	------	76½	76½	1,000	60	May	76½	Aug
West Texas Util 5s A 1957	53½	53	55½	44,000	35½	Apr	67	July
Western Newspaper Union								
Conv deb 6s 1944	------	30	30	5,000	z21	Feb	35	June
Western United Gas & Elec								
1st 5½s ser A 1955	82	82	84	18,000	64	Apr	89½	Feb
Wisc Elect Pow 5s 1954	101¾	101¾	102½	4,000	97	Mar	103	Jan
Wisc-Minn Lt & Pow 5s '44	88	88	88½	2,000	70	Apr	91	Feb
Wisc Pow & Lt 5s E 1956	79½	79½	80	4,000	62½	May	89	Jan
5s series F 1958	------	76½	80	6,000	59	May	89¾	Jan
Wisconsin Pub Serv—								
6s 1952	90	90	90	2,000	81	May	97	Jan
Yadkin River Pow 5s '41	------	89⅞	90	5,000	75	May	90½	Aug
York Rys 5s 1937	89¾	89	89¾	3,000	78	Apr	92	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
7s 1946	------	32	32	1,000	17½	Apr	41	July
7s 1947	------	33	34	2,000	16	Mar	40½	July
Baden 7s 1951	29¼	25	29¼	11,000	25	Aug	57½	Jan
Buenos Aires (Prov)—								
7½s 1947	37	36⅜	37	5,000	25¾	Jan	44	July
7½s stamped 1947	------	34	a39	12,000	34	May	43⅝	July
7s stamped 1952	------	33	34½	5,000	29¼	May	45½	July
Cauca Valley 7s 1948	15⅛	14½	15½	13,000	7	Mar	19¾	July
Cent Bk of German State & Prov Banks 6s B 1951	55¾	55	57	21,000	36¼	May	66	Jan
6s series A 1952	31½	31½	33	15,000	28	June	55	Jan
Danish 5½s 1955	------	77	79½	8,000	58	Mar	79½	Aug
5s 1953	------	66½	66¾	22,000	57	Jan	69	July
Danzig Port & Waterways								
25-year 6½s 1952	------	41	41¼	16,000	37	May	54	Jan
German Cons Munic 7s '47	36⅞	35⅛	37¾	91,000	26⅜	June	62½	Jan
Secured 6s 1947	39⅝	38⅜	39⅞	44,000	26	May	61½	Jan
Hanover (City) 7s 1939	47¾	45½	47¾	4,000	45½	Aug	61	Mar
Hanover (Prov) 6½s 1949	38¾	36⅞	38¾	13,000	28	May	54⅛	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s 1944	------	88½	89	29,000	59	Mar	92¾	July
Maranhao 7s 1958	19	19	19	1,000	6¼	Jan	22	July
Medellin Munic 7s 1951	------	16¼	18	2,000	10½	Mar	23	July
Mendoza 7½s 1951	32	32	32	1,000	17	Mar	39¾	July
Mtge Bk of Bogota 7s 1947								
7s issue of Oct 1927	------	r32	r32	1,000	20	Mar	35	July
Mtge Bk of Chile 6s 1931	10¼	10¼	10½	2,000	8	Apr	15½	June
Parana 7s 1958	12	12	12½	11,000	5	Jan	16⅝	July
Rio de Janeiro 6½s 1959	------	17½	17½	31,000	7	Jan	22¾	July
Russian Govt—								
6½s certificates 1919	------	4¾	6	6,000	2	Apr	8½	July
6½s certificates 1919	4⅜	3¾	4¾	109,000	1¾	Mar	7¾	July
5½s 1921	------	4¼	4¾	13,000	2	Mar	8⅞	July
5½s certificates 1921	------	5	5	1,000	1½	Apr	7½	July
Santiago 7s 1949	------	11	11	2,000	4	Mar	13½	June

* No par value. *a* Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. *e* See note below. *m* Mortgage. *n* Sold under the rule. n-v Non-voting stock. *r* Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. *x* Ex-dividend. *x w* Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Manufacturing, pref., Feb. 7, 30 at 43¼.
Arkansas Natural Gas, com., class A, March 15, 400 at ⅞.
Associated Gas & Elec. 5s 1968, registered, Mar. 29, $1,000 at 13
Beneficial Industrial Loan com, April 19, 200 at 8.
Central States Electr c 5s 1948, April 7, $16,000 at 27¼
Cities Service, com., April 13, 100 at 1⅞.
Commonwealth Edison 5s, series A, 1953, April 24, $5,000 at 91.
Commonwealth Edison 4½s, series C 1956, April 24, $2,000 at 83.
Gen. Bronze Corp. 6s, 1940: low, Apr. 10, $7,000 at 43; high, July 19, $2,000 at 74
Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.
International Petroleum, Feb. 2, 200 at 8½.
Jersey Central Pow & Light 5½% pref., May 29, 25 at 58.
Lefcourt Realty Corp., pref. April 4, 100 at 2⅞
Ludlow Mfg. Associates, July 11, 30 at 82.
Niagara-Hudson Power class B option warrants March 21, 10.
Peoples Light & Power 5s, 1979, April 18, $2,000 at ½.
San Antonio Public Service 5s, 1958, May 3, $1,000 at 64.
Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.
Union American Investment 5s w. w. 1948, April 12, $1,000 at 72
United States Rubber 6s, 1933, May 19, $8,000 at 100½.
Valvoline Oil 7s, 1937, July 10, $1,000 at 60¼.
Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Associated Telephone $1.50 preferred, Feb. 9, 100 at 19½.
American Community Power 5½s, 1953, June 16, $1,000 at 10.
Chicago District Electric 5½s, 1953, Feb. 2, $7,000 at 95½
Cleveland Electric Illuminating 5s 1939, June 1, $1,000 at 107¾.
Crown Central Petroleum com., April 24, 67 at 1
Hygrade Food Products 6s, series B, 1949, July 25, $1,000 at 62½.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.
New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½.
Singer Mfg. Co. Am. dep. rcts., July 6, 12 at 3½.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.
U. S. Rubber 6s, 1936, July 31, $2,000 at 90.

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Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities—Friday Aug. 18

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1934-46 M&S	82	90	Bayonne Bridge 4s series C 1938-53 J&J 3	80	88
Geo. Washington Bridge—			Inland Terminal 4½s ser D 1936-60 M&S	b6.25	5.50
4s series B 1936-50 J&D	b4.90	4.75	Holland Tunnel 4½s series E 1934-60 M&S	98¾	100
4½s ser B 1939-53 M&N	b4.90	4.75			

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1934	97	100	Honolulu 5s	95	100
4s 1946	88	92	U S Panama 3s June 1 1961	103¼	104
4½s Oct 1959	90	93	2s Aug 1 1936	99¾	100¼
4½s July 1952	91	94	2s Nov 1 1938	99¾	100¼
5s April 1955	95	100	Govt of Puerto Rico—		
5s Feb 1952	95	100	4½s July 1958	98	102
5½s Aug 1941	100	103	5s July 1948	98	102
Hawaii 4½s Oct 1956	99	102			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	90	90¾	4½s 1942 opt 1932 M&N	93¾	94½
4s 1958 optional 1938 M&N	90	90¾	4½s 1943 opt 1933 J&J	93¾	94½
4¼s 1956 opt 1936 J&J	90½	91½	4½s 1953 opt 1933 J&J	92½	93½
4¼s 1957 opt 1937 J&J	90½	91½	4½s 1955 opt 1935 J&J	92½	93½
4¼s 1958 opt 1938 M&N	90½	91½	4½s 1956 opt 1936 J&J	92½	93½
5s 1941 optional 1931 M&N	97¾	98½	4¾s 1953 opt 1933 J&J	93¾	94½
4½s 1933 opt 1932 J&D	100½	101	4¾s 1954 opt 1934 J&J	93¾	94½

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	b3.00	---	4¼s April 1933 to 1939	b3.00	---
5s Jan & Mar 1936 to 1945	b3.40	---	4¼s April 1940 to 1949	b3.50	---
5s Jan & Mar 1946 to 1971	b3.70	---	Institution Building—		
			4s Sept 1933 to 1940	b3.25	---
Highway Imp 4½s Sept '63	116½	119½	4s Sept 1941 to 1976	b3.40	---
Canal Imp 4¼s Jan 1964	116½	119½	Highway Improvement—		
Can & Imp High 4¼s 1965	111½	---	4s Mar & Sept 1958 to '67	108½	113
Barge C T 4½s Jan 1945	106½	---	Canal Imp 4s J & J '60 to '67	108½	113
			Barge C T 4s Jan 1942 to '46	108½	113

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	89¼	90¼	a4¼s June 1974	82	83
a3½s May 1954	75½	77½	a4¼s Feb 15 1978	82	83
a3½s Nov 1954	75½	77½	a4¼s Jan 1977	82	83
a4s Nov 1955 & 1956	78	80	a4¼s Nov 15 1978	82	83
a4s M & N 1957 to 1959	79	80½	a4¼s March 1981	82	83
a4s May 1977	79	80½	a4½s M & N 1957	85	86¼
a4s Oct 1980	79	80½	a4½s July 1967	85	86¼
c4¼s Feb 15 1933 to 1940	b6.75	5.75	a4½s Dec 15 1974	85	86¼
a4¼s March 1960	80½	82	a4½s Dec 1 1979	85	86¼
a4¼s Sept 1960	82	83			
a4¼s March 1962 & 1964	82	83	a6s Jan 25 1935	95¼	96½
a4¼s April 1966	82	83	a6s Jan 25 1936	95¼	96½
a4¼s April 15 1972	82	83	a6s Jan 25 1937	95¼	96½

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	20	29½	31½	Lafayette National	25	7	10
Bank of Yorktown	100	19	---	Nat Bronx Bank	50	26	31
Bensonhurst Natl	100	25	34	National Exchange	25	16½	19½
Chase	20	27¾	29¾	Nat Safety Bank & Tr	25	6	9
Citizens Bank of Bklyn	100	----	95				
City (National)	20	31¾	33¾	Penn Exchange	25	5	9
Comm'l Nat Bank & Tr	100	141	151	Peoples National	100	----	80
				Public Nat Bank & Tr	25	34¾	36¾
Fifth Avenue	100	1075	1125				
First National of N Y	100	1430	1480	Sterling Nat Bank & Tr	25	14¾	17¾
Flatbush National	100	35	---	Textile Bank		41	44
Fort Greene	100	----	25	Trade Bank	100	18	23
Grace National Bank	100	----	200	Washington Nat Bank	100	----	---
Kingsboro Nat Bank	100	48	58	Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	142	---	Empire	20	20	22
Bank of New York & Tr	100	372	382	Fulton	100	245	270
Bank of Sicily Trust	20	10	12	Guaranty	100	324	329
Bankers	10	63	65	Irving Trust	10	19¼	20¾
Bronx County	20	10¼	13¼	Kings County	100	1885	1985
Brooklyn	100	116	121	Lawyers County	25	37	39
Central Hanover	20	140½	144½	Manufacturers	20	17¼	18¾
Chemical Bank & Trust	10	39⅛	41⅛	New York	25	99¼	102¼
Clinton Trust	50	40	50	Title Guarantee & Trust	20	22	24
Colonial Trust	100	10	13				
Continental Bk & Tr	10	15	16½	Underwriters Trust	100	55	65
Corn Exch Bk & Trust	20	55½	57½	United States	100	1645	1695

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	75	80
Albany & Susquehanna (Delaware & Hudson)	100	11.00	175	185
Allegheny & Western (Buff Roch & Pitts)	100	6.00	85	----
Beech Creek (New York Central)	50	2.00	28	31
Boston & Albany (New York Central)	100	8.75	114	118
Boston & Providence (New Haven)	100	8.50	135	----
Canada Southern (New York Central)	100	3.00	47	51
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	72	76
Common 5% stamped	100	5.00	79	84
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	80	85
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	65	68
Betterman stock	50	2.00	37	41
Delaware (Pennsylvania)	25	2.00	32	35
Georgia RR & Banking (L & N, A C L)	100	10.00	139	145
Lackawanna RR of N J (Del Lack & Western)	100	4.00	63	66
Michigan Central (New York Central)	100	50.00	700	----
Morris & Essex (Del Lack & Western)	50	3.875	63	66
New York Lackawanna & Western (D L & W)	100	5.00	80	85
Northern Central (Pennsylvania)	50	4.00	75	78
Old Colony (N Y N H & Hartford)	100	7.00	91	97
Oswego & Syracuse (Del Lack & Western)	60	4.50	60	65
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	28	31
Preferred	50	3.00	55	---
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	115	125
Preferred	100	7.00	146	150
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	106	110
St Louis Bridge 1st pref (Terminal RR)	100	6.00	108	112
2nd preferred	100	3.00	53	----
Tunnel RR St Louis (Terminal RR)	100	3.00	108	112
United New Jersey RR & Canal (Penna)	100	10.00	207	211
Valley (Delaware Lackawanna & Western)	100	5.00	78	85
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	66	70
Preferred	100	5.00	66	70
Warren RR of N J (Del Lack & Western)	50	3.50	41	47
West Jersey & Sea Shore (Penn)	50	3.00	53	58

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	46½	50½	Newp N & Ham 5s '44 J&J	83	86½
Atlanta G L 5s 1947 J&D	97	---	N Y Wat Ser 5s 1951 M&N	71¼	73½
Central Gas & Elec—			Oklahoma Gas 6s 1940	75	78½
1st lien coll tr 5½s '46 J&D	43	46½	Old Dom Pow 5s May 15 '51	61	64
1st lien coll tr 6s '46 M&S	46	49½	Parr Shoals P 5s 1952 A&O	60	65
Fed P S 1st 6s 1947 J&D	e20	24	Peoples L & P 5½s 1941 J&J	40½	42¾
Federated Util 5½s '57 M&S	35	40	Roanoke W W 5s 1950 J&J	64½	67
Ill Wat Ser 1st 5s 1952 J&J	74½	77	United Wat Gas & E 5s 1941	81½	---
Iowa So Util 5½s 1950 J&J	54¼	56¼	Western P S 5½s 1960 F&A	57	60
Louis Light 1st 5s 1953 A&O	101	---	Wheeling Electric 5s 1941	101	---

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref	100	----	30	Kansas City Pub Serv pref	*	⅝	1¾
Assoc Gas & El orig pref	*	1¾	4	Kansas Gas & El 7% pf	100	76½	78½
$6.50 preferred	*	3	6	Kings Co Ltg 7% pref	100	92	95
$7 preferred	*	3	6	Metro Edison $7 pref B	*	69	74
Atlantic City Elec $6 pref	*	94½	96	6% preferred ser C	*	61	64
Bangor Hydro-El 7% pf	100	100½	105	Mississippi P & L $6 pref	*	25	29½
Broad River Pow pf	100	26½	33	Miss River Power pref	100	90	95
Cent Ark Pub Serv pref	100	49½	---	Mo Public Serv pref	100	7¾	11½
Cent Maine Pow 6% pf	100	61	63½	Nassau & Suffolk Ltg pf	100	61½	65
Cent Pub Serv Corp pref	*	¼	1	Newark Consol Gas	100	96	99½
Consumers Pow 5% pref	*	64	67	New Jersey Pow & Lt $6 pf	*	65	68
6% preferred	100	77	80	N Y & Queens E L & P pf	100	100	---
6.60% preferred	100	79¾	82½	Pacific Northwest P S	*	----	10
Dallas Pow & Lt 7% pref	100	96	98	6% preferred	100	----	9
Derby Gas & Elec $7 pref	*	54½	59	Prior preferred	100	9¾	11¾
Essex-Hudson Gas	100	147	---	Philadelphia Co $5 pref	50	50½	55½
Foreign Lt & Pow units		44¾	48	Somerset Un Md Lt	100	72	78
Gas & Elec of Bergen	100	95¼	100	South Jersey Gas & Elec	100	147	155
Hudson County Gas	100	147½	---	Tenn Elec Pow 6% pref	100	41½	44½
Idaho Power 6% pref	*	70	74	United G & E (N J) pref	100	46	49½
7% preferred	100	81½	83	Wash Ry & Elec com	100	285	---
Inland Pow & Lt pref	100	----	3	5% preferred	100	87	---
Jamaica Water Supply pf	50	48¼	50¼	Western Power 7% pref	100	80	---

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	16.29	17.71	Low Priced Shares		5⅞	---
Amer Bankstocks Corp	*	1.18	1.23	Major Shares Corp	*	2¼	---
Amer Brit & Cont $6 pref	*	----	---	Mass Investors Trust	*	18.74	20.36
Amer Business Shares		1.56	1.71	Mohawk Invest Corp	*	42	44
Amer Composite Tr Shares		3⅞	4½	Mutual Invest Trust		1.14	1.25
Amer & Continental Corp		4¾	5¾				
Am Founders Corp 6% pf	50	13	16	National Shawmut Bank		25	27
7% preferred	50	13	16	National Wide Securities Co		3.51	3.61
Amer & General Sec cl A	*	6	10	Voting trust certificates		10⅜	10⅞
Class B com	*	¼	2	N Y Bank & Trust Shares		3⅛	---
$3 preferred	*	32	42	No Amer Bond trust ctfs		82¼	85½
Amer Insuranstocks Corp	*	2	2½	No Amer Trust Shares 1953		1.86	---
Assoc Standard Oil Shares		4⅞	5⅜	Series 1955		2.50	2.70
Bancamerica-Blair Corp		4⅜	4¾	Series 1956		2.50	2.70
Bancshares, Ltd—				Northern Securities	100	45	55
Participating shares	50c	1.29	1.54				
Bankers Nat Invest'g Corp	*	----	---	Oil Shares Inc units		8½	---
Bancsicilia Corp		2	2¼	Old Colony Inv Tr com	*	2	3
Basic Industry Shares	*	3.35	---	Old Colony Trust Assoc Sh	*	6	7
British Type Invest A	1	.70	.95	Pacific Southern Invest pf	*	20	25
Bullock Fund Ltd		12¾	13¾	Class A	*	3	4½
				Class B	*	1	2
Central Nat Corp class A		21¼	23¼	Petrol & Trad'g Corp cl A	*	11	14
Class B		1½	2½	Quarterly Inc Shares		1.39	1.51
Century Trust Shares	*	17⅝	19⅛	Representative Trust Shares		9.00	9.74
Chain & Gen Equities	*	1	---	Royalties Management		¼	¾
Chartered Investors com	*	4	6				
Preferred	*	60	---	Second Internat Sec cl A	*	2	5
Chelsea Exchange Corp A		¼	1	Class B common	*	¼	2
Class B		1/16	3/16	6% preferred	50	19	23
Corporate Trust Shares		2.22	---	Securities Corp Gen $6 pf	*	----	---
Series AA		2.15	---	Selected Amer Shares Inc		1.31	1.39
Accumulative series		2.15	---	Selected American Shares		2.60	---
Series AA mod		2.37	2.44	Selected Cumulative Shs		6.91	7.21
Series ACC mod		2.37	2.44	Selected Income Shares		3.64	4.12
Crum & Foster Ins Shares—				Selected Man Trustees Shs		6⅛	6¾
Common B	10	15	17	Shawmut Association com	*	9½	9¾
7% preferred	100	78	---	Standard Amer Trust Shares		3.00	3.40
Crum & Foster Ins com	*	15	17	State Street Inv Corp	*	64.60	69.80
8% preferred		85	---	Super Corp of Am Tr Shs A		3.11	---
Cumulative Trust Shares	*	4.15	---	AA		2.16	---
				B		3.26	---
Deposited Bank Shs ser A		2.52	2.80	BB		2.17	---
Deposited Insur Shs A		3.15	3.50	C		5.92	---
Diversified Tristee Shs B		7⅞	---	D		5.94	---
C		3.20	3.50	Supervised Shares		1.42	1.55
D		5⅛	5⅝				
Dividend Shares		1.27	1.39	Trust Fund Shares		3⅝	4⅛
				Trust Shares of America		3	3½
Equity Trust Shares A		2.85	3.20	Trustee Stand Investment C		2.20	2.50
Fidelity Fund Inc	*	50.54	54.40	D		2.14	2.45
First Commonstock Corp	*	1.05	1.18	Trustee Standard Oil Shs A		5	---
Five-year Fixed Tr Shares	*	4.02	---	B		4⅜	5
Fixed Trust Shares A	*	8.81	---	Trustee Amer Bank Shs A		2.25	---
B	*	7.53	7.55	Series B		1.02	1.13
Fundamental Tr Shares A		4⅜	4⅞	Trusteed N Y Bank Shares		1.35	1.55
Shares B	*	4⅛	---	20th Century orig series		1.70	---
Fundamental Investors Inc		2.13	2.33	Series B		3.20	3.80
General Investors Trust	*	4⅝	5	Two-year Trust Shares		15⅞	17⅜
Guardian Invest pref w war		9½	13				
Gude-Winmill Trad Corp	*	40	---	United Bank Trust		4¼	5¼
Huron Holding Corp		30c	40c	United Fixed Shares ser Y		2⅜	3⅜
Incorporated Investors	*	18.23	19.80	United Insurance Trust		1⅞	2¼
Independence Tr Shares	*	2.20	2.45	U S & British International			
Indus & Power Security	*	14	15½	Preferred	*	10	13
Internat Security Corp (Am)				U S Elec Lt & Pow Shares A		14	14½
6½% preferred	100	17½	21	B		2.59	2.69
6% preferred	100	17½	21	Voting trust ctfs		1.00	1.09
Investment Co of America	*	1	3	Un N Y Bank Trust C 3		4¼	4¾
7% preferred	100	10½	13½	Un Ins Tr Shs ser F		2¼	3
Investment Fund of N J	*	1	2	U S Shares ser H		5¼	6
Investment Trust of N Y	*	4¾	5⅜	Universal Trust Shares		3.00	3.08

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Cuban Telephone	100	----	40	New England Tel & Tel	100	94	96
7% preferred	100	35	40½	Northw Bell Tel pf 6½%	100	104½	106¼
Empire & Bay State Tel	100	36½	---	Pac & Atl Teleg U S 1%	25	13¼	17
Franklin Teleg $2.50	100	24½	---	Porto Rico Telephone	100	--	100
Int Ocean Teleg 6%	100	70	77	Roch Telep $6.50 1st pf	100	94¾	97½
Lincoln Tel & Tel 7%	*	80	-	So & Atl Teleg $1.25	25	12½	---
Mount States Tel & Tel	100	104	108	Tri States Tel & Tel $6	*	87½	---
New York Mutual Tel	100	12¾		Wisconsin Telep 7% pref	100	106¼	108

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	62½	75	Savannah Sugar Ref	*	82½	88½
Haytian Corp Amer	*	¾	1⅝	7% preferred	100	83	90
Sugar Estates Oriente pf	100	--	1	United Porto Rican	*	½	1½
				Preferred	*	2	---

* No par value. d Last reported market. e Defaulted. / Ex-coupon. z Ex-stock dividends. x Ex-dividend

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Quotations for Unlisted Securities—Friday Aug. 18—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	23	26	Melville Shoe pref	100	83½	---
7% preferred	100	84	91½	Miller (I) & Sons pref	100	9	---
Butler (James) com	100	1	2½	MockJuds&Voehringerpf	100	42½	---
Preferred	100	3¾	8¼	Murphy (S C) 8% pref	100	86½	92
Diamond Shoe pref	100	52	---	Nat Shirt Shops (Del)	*	1	2½
Edison Bros Stores pref	100	54½	60	Preferred	100	18	25
Fan Farmer Candy Sh pf	*	20	24	Newberry (J J) 7% pref	100	84½	89½
Fishman (M H) Stores	*	1	5	N Y Merchandise 1st pf	100	80	---
Preferred	100	55	70	Piggly-Wiggly Corp	*	4¼	---
Kobacker Stores pref	100	15	20½	Reeves (Daniel) pref	100	109	---
Lord & Taylor	100	100	---	Rogers Peet Co com	100	----	---
1st preferred 6%	100	78½	---	Schiff Co pref	100	67½	72½
Sec preferred 8%	100	78½	---	Silver (Isaac) & Bros pf	100	13	---

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	70	---	Macfadden Public'ns pf	*	11⅛	13⅛
American Book $4	100	43	46½	Merck Corp $8 pref	100	98	101
Amer Dry Ice Corp		5¾	7½	National Licorice com	100	17½	22
Bliss (E W) 1st pref	50	15	---	National Paper & Type	100	----	15
2d pref B	10	2	---	New Haven Clock pref	100	12	20
Bohn Refrigerator pf	100	15	30	New Jersey Worsted pf	100	40	---
Bon Ami Co B com	*	30	---	Ohio Leather	*	22	26
Brunsw-Balke-Col pref	100	64	63½	Okonite Co $7 pref	100	11	---
Burden Iron pref	100	----	22½	Publication Corp com	*	12	---
Canadian Celanese com	*	17	20	$7 1st preferred	100	74½	---
Preferred	100	90	100	Riverside Silk Mills	*	18	18½
Carnation Co com	*	16	17½	Rockwood & Co.	*	10	---
Preferred $7	100	84	---	Preferred	100	41	50
Chestnut & Smith com	*	----	2	Rolls-Royce of America	*	----	1
Preferred	100	4½	10	Roxy Theatres units		⅜	1⅜
Color Pictures Inc		2½	3⅜	Common	*	----	⅝
Columbia Baking com	*	⅜	1	Preferred A	*	⅛	1
1st preferred	*	1¾	---	Ruberoid Co	100	29	32
2d preferred	*	1¼	2½	Splitdorf Beth Elec	*	----	1
Congoleum-Nairn $7 pf	100	100¾	104	Standard Textile Pro	100	½	---
Crowell Pub Co $1 com	*	23	25¼	Class A	100	2	---
$7 preferred	100	88	---	Class B	100	1	---
De Forest Phonofilm Corp		½	1¼	Stetson (J B) Co pref	25	15½	18
Doehler Die Cast pref	*	22	26	Taylor Milling Corp	*	7	11
Preferred	$50 par	12¼	15¾	Taylor Wharton Ir&St com	*	1½	---
Eiseman Magneto com	*	----	4	Preferred	100	6¼	8
Preferred	100	6½	15	Tenn Products Corp pref	50	1⅝	3
Gen Fireproofing $7 pf	100	60	--	TubizeChatillon cu pf	100	56½	---
Graton & Knight com	*	5¼	6¾	Unexcelled Mfg. Co	10	1½	2⅜
Preferred	100	30	35	Walker Dishwasher com	*	----	---
Herring-Hall-Marv Safe	100	18	22	White Rock Min Spring—			
Howe Scale	100	1	3	$7 1st preferred	100	83½	---
Preferred	100	6	9	$10 2d pref	100	135	---
Industrial Accept com	*	----	4	Woodward Iron	100	1½	4
Preferred	100	27	29	Worcester Salt	100	48	53
Locomotive Firebox Co	*	4⅜	6⅜	Young (J S) Co com	100	58½	61
Macfadden Public'ns com	5	2⅛	3⅛	7% preferred	100	83½	---

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	63½	67½	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	77	--	N O Gr No RR 5s '55 F&A	e29	33
Amer Tobacco 4s 1951 F&A	98¾	100	N Y & Hob Ferr 5s '46 J&D	59	---
Am Type Fdrs 6s 1937 M&N	52	57	N Y Shipbdg 5s 1940 M&N	70	---
Debenture 6s 1939 M&N	48	50			
Am Wire Fab 7s '42 M&S	60	66	Piedmont & Nor Ry 5s 1954	77	80
Bear Mountain-Hudson			Pierce Butler & P 6½s 1942	e1½	4½
River Bridge 7s 1953 A&O	78	82	Prudence Co Guar Coll		
Chicago Stock Yds 5s 1961	65½	--	5½s, 1961	50	52
Consol Coal 4½s 1934 M&N	27½	32½	Realty Assoc Sec 6s '37 J&J	e23	28
Consol Mach Tool 7s 1942	e8¾	11½	61 Broadway 5½s '50 A&O	61	---
Consol Tobacco 4s 1951	98	---	So Indiana Ry 4s 1951 F&A	61	63
			Stand Text Pr 6½s '42 M&S	17	23½
Equit Office Bldg 5s 1952	53	58	Struthers Wells Titusville—		
Haytian Corp 8s 1938	e17	20	6½s 1943	34	44
Hoboken Ferry 5s 1946	60	65			
International Salt 5s 1951	84½	87	Tol Term RR 4½s '57 M&N	83¼	86
Journal of Comm 6½s 1937	52	57	Ward Baking 1st 6s 1937	95½	98
Kans City Pub Serv 6s 1951	23	25	Witherbee Sherman 6s 1944		
Loew's New Brd Prop—			Certificates of deposit	e7	10
6s 1945 J&D	72½	76½	Woodward Iron 5s 1952 J&J	e35	39

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	85	95	First National	100	117	119
Central Republic	100	2	3	Harris Trust & Savings	100	235	245
Continental Ill Bk & Tr	100	69	71	Northern Trust Co	100	405	415

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alexander Indus 8% pf	100	----	10	Southern Air Transport	*	2	5
Aviation Sec Corp (N E)	*	1	5	Swallow Airplane	*	----	2
				United Aircraft Transport			
Central Airport	*	1	3	Preferred x warr		47½	52
Kinner Airplane & Mot	1	⅞	1¼	Warner Aircraft Engine	*	1⅛	1⅝

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	53¼	54¼	Home	5	19½	21
Aetna Fire	10	34⅝	36⅝	Home Fire Security	10	2⅜	3⅝
Aetna Life	10	24¼	26¼	Homestead Fire	10	10⅞	12⅜
Agricultural	25	47½	52½	Hudson Insurance	10	5⅜	---
American Alliance	10	15⅞	17⅞	Importers & Exp. of N Y	25	12⅜	14⅜
American Colony	6	4½	6½	Knickerbocker	5	6½	8½
American Equitable	5	13½	16½	Lincoln Fire	5	3⅛	4⅛
American Home	10	6⅜	8⅜	Lloyds Ins of Amer	5	⅞	1⅞
American of Newark	2½	7⅞	8⅞	Maryland Casualty	2	2⅝	4⅝
American Re-insurance	10	35¾	38¾	Mass Bonding & Ins	25	16¾	19¾
American Reserve	10	11⅝	13⅝	Merchants Fire Assur com	2½	26½	30½
American Surety	25	21	23	Merch & Mfrs Fire Newark	5	5½	7½
Automobile	10	20¾	22¾	Missouri States Life	10	3⅜	5⅜
Baltimore Amer	2½	3⅛	4⅛				
Bankers & Shippers	25	29¾	39¾	National Casualty	10	5⅜	7⅜
Boston	100	464	489	National Fire	10	44¼	46¼
				National Liberty	2	5⅛	6⅛
Carolina	10	15⅛	17⅛	National Union Fire	20	41¼	45¼
City of New York	100	129	139	New Amsterdam Cas	5	13⅞	15⅞
Connecticut General Life	10	35⅜	37⅜	New Brunswick Fire	10	15¾	17¾
Consolidated Indemnity	5	1⅞	3⅞	New England Fire	10	8⅞	13⅞
Continental Casualty	5	11⅜	13⅜	New Hampshire Fire	10	33¾	36¾
Cosmopolitan Fire	10	12¼	15¼	New Jersey	20	x17¾	19¾
Eagle Fire	2½	2⅞	3⅞	New York Fire	5	10	13
Excess	5	7⅜	8⅜	Northern	12.50	46	51
Federal	10	63½	67½	North River	2.50	16⅛	18⅛
Fidelity & Deposit of Md	20	30¾	32¾	Northwestern National	25	80½	85½
Firemen's of Newark	5	4⅞	5⅞	Pacific Fire	25	29½	39½
Franklin Fire	5	17	18½	Phoenix	10	55⅜	57⅜
General Alliance	*	6⅞	8⅞	Preferred Accident	5	12⅞	14⅞
Georgia Home	10	12½	16½	Providence-Washington	10	23¾	25¾
Glens Falls Fire	5	28¼	30¼	Rochester American	10	----	30
Globe & Republic	5	9½	12½	St Paul Fire & Marine	25	118	123
Globe & Rutgers Fire	25	30	40	Security New Haven	10	24¾	26¾
Great American	5	17⅜	18⅞	Southern Fire	10	10¾	12¾
Great Amer Indemnity	1	5⅜	7⅜	Springfield Fire & Marine	25	81½	86½
Halifax Fire	10	13⅛	15⅛	Stuyvesant	10	3⅞	5⅞
Hamilton Fire	25	32¾	57¾	Sun Life Assurance	100	450	500
Hanover Fire	10	27¾	29¾	Travelers	100	423	438
Harmonia	10	15⅞	17⅞	U S Fidelity & Guar Co	2	4⅛	5⅛
Hartford Fire	10	44⅜	46⅜	U S Fire	4	29¾	31¾
Hartford Steam Boiler	10	50½	53½	Westchester Fire	2.50	19⅞	21⅞

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	3⅝	5⅛	Lawyers Title & Guar	100	8	10
Empire Title & Guar	100	20	35	Lawyers Mortgage	20	2½	4
Guaranty Title & Mortgage		50	80	National Title Guaranty	100	1¾	2¾
Home Title Insurance	25	3¾	5¾	N Y Title & Mtge	10	1½	2½
International Germanic Ltd		15	20				

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	*Active Issues.*	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Albany Metropolitan Corp			Marcy (The) 6s 1940	21½	24
6½s 1938	18½	21	Mortgage Bond (N Y) 5½s	35	38
Allerton N. Y. Corp ctfs	12	---			
			New Weston Hotel Annex		
Brisbane Indus Prop 6s 1937	14½	16	6s 1940	21	24
B'way Barclay Bldg 6s 1941	26	28½	N Y Athletic Club 6s 1946	21	23½
			Oliver Cromwell Hotel—		
Central Zone Bldg ctfs	27½	32¼	Certificates	14	18
Chrysler Bldg 6s 1948	41	43	165 B'way Bldg 5½s 1951	58	60
Colonial Hall Apts ctfs	17	---			
Cranleigh (The) 6s 1937	19	---	Park Central Hotel ctfs	7½	9½
			Pennsylvania Bldg ctfs	22	25
Drake (The) 6s 1939	22	24	Prudence Co 5½s 1961	49	51
80 Fifth Ave Bldg 6s 1940	28	32			
Equitable Office Bldg 5s '52	55	60	Roxy Theatre 6½s 1940	13½	15
Fifth Ave & 29th St Bldg			Savoy Plaza Corp 6s ctfs '45	12	17
6s 1948	----	52	79 Madison Ave Bldg 6s '40	20¼	---
502 Park Ave Bldg ctfs	10	13	Sherry Netherland Hotel ctfs	14	16
40 Wall St Bldg 6s 1958	46	49			
42d St & Lexington Ave			10 E 40th St Bldg 6s 1940	33½	---
Bldg 6½s 1945	27½	29½	Textile Bldg 6s 1958	38	---
Fox Theatre & Office Bldg			301 E 38th St Bldg ctfs	27	32
6½s 1941	12	15	2124-34 Bway Bldg ctfs	11	15
Fuller Bldg 5½s 1949	40	43	277 Park Ave Bldg ctfs	4	6
Harding Court Apts ctfs	15	---	*Stocks—*		
Harriman Bldg Corp 6s 1951	59	62	Beaux Arts Apt Inc units	9	10½
Hearst Brisbane Prop 6s '42	52½	55	39 Broadway Bldg Units	14	16
Hotel Lexington 6s 1943	15	19	City & Suburban Homes	4½	5½
Certificates	13	17	French (F F) Investing	1¾	2½
Hotel St George 5¾s 1943	29	31	Preferred	7	9
Lefcourt State Bldg 6¼s '43	23	26	French (F F) Operators—		
Lincoln Bldg Certificates	39¾	41½	Units	55	65

Other Over-the-Counter Securities—Friday Aug. 18

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	89½	90⅞	Mag Pet 4½s Feb 15 '34-'35	101	--
Amer Metal 5½s 1934 A&O	88	90⅞	Union Oil 5s 1935 F&A	101⅜	101½
Amer Wat Wks 5s 1934 A&O	96¼	96½			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	87	89	Hunt'ton W 1st 6s '54 M&S	99	101
Ark Wat 1st 5s A 1956 A&O	86	88	1st m 5s 1954 ser B M&S	86	---
Ashtabula W W 5s '58 A&O	80½	82	5s 1962	82	85
Atlantic Co Wat 5s '58 M&S	80	83	Joplin W W 5s '57 ser A M&S	79	81
			Kokomo W W 5s 1958 J&D	78	81
Birm WW 1st 5½s A'54 A&O	99	101	Monm Con W 1st 5s '56 J&D	78½	---
1st m 5s 1954 ser B J&D	90	---	Monon Val W 5½s '50 J&J	81	83
1st 5s 1957 series C F&A	88½	---	Richm W W 1st 5s '57 M&N	85	87
Butler Water 5s 1957 A&O	78	88	St Joseph Wat 5s 1941 A&O	94½	---
City of Newcastle Wat 5s '41	88	---	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	95	---	1st 5s 1955 F&A	99	---
1st 5s 1957 series C M&N	94	---	1st & ref 5s '60 ser A J&J	92	95
Commonwealth Water—			1st & ref 5s '60 ser B J&J	92	94
1st 5s 1956 B F&A	90	---	Terre H'te WW 6s '49A J&D	92	95
1st m 5s 1957 ser C F&A	88½	91	1st m 5s 1956 ser B J&D	83	86
Davenport W 5s 1961 J&J	87	---	Texarkana W 1st 5s '58 F&A	74	77
E S L & Int W 5s '42 J&J	80	83	Wichita Wat 1st 6s '49 M&S	98	100
1st m 6s 1942 ser B J&J	83	86	1st m 5s '56 ser B F&A	85	88
1st 5s 1960 ser D F&A	76	79	1st m 5s 1960 ser C M&N	86	89

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	5.00	4.00	Kanawha & Michigan 6s	5.50	4.50
Equipment 6½s	5.00	4.00	Kansas City Southern 5½s	6.00	5.00
Baltimore & Ohio 6s	5.00	4.25	Louisville & Nashville 6s	5.00	4.00
Equipment 4½s & 5s	4.75	4.25	Equipment 6½s	5.00	4.00
Buff Roch & Pitts equip 6s	5.25	4.50	Minn St P & SS M 4½s & 5s	12.00	8.00
Canadian Pacific 4½s & 6s	6.00	5.00	Equipment 6½s & 7s	12.00	8.00
Central RR of N J 6s	4.50	3.75	Missouri Pacific 6½s	12.00	8.00
Chesapeake & Ohio 6s	4.40	3.50	Equipment 6s	12.00	8.00
Equipment 6½s	4.40	3.50	Mobile & Ohio 5s	12.00	8.50
Equipment 5s	4.40	3.50	New York Central 4½s & 5s	5.00	4.50
Chicago & North West 6s	9.00	7.00	Equipment 6s	5.00	4.50
Equipment 6½s	9.00	7.00	Equipment 7s	5.00	4.50
Chic R I & Pac 4½s & 5s	11.00	8.00	Norfolk & Western 4½s	4.00	3.00
Equipment 6s	11.00	8.00	Northern Pacific 7s	5.00	4.50
Colorado & Southern 6s	5.50	5.00	Pacific Fruit Express 7s	4.50	3.50
Delaware & Hudson 6s	5.00	4.25	Pennsylvania RR equip 5s	4.25	3.00
Erie 4½s 5s	6.30	5.50	Pittsburgh & Lake Erie 6½s	6.00	5.00
Equipment 6s	6.30	5.50	Reading Co 4½s & 5s	4.40	4.00
Great Northern 6s	5.00	4.00	St Louis & San Fran 5s	12.00	8.00
Equipment 5s	5.00	4.00	Southern Pacific Co 4½s	5.10	4.50
Hocking Valley 5s	4.75	4.00	Equipment 7s	5.10	4.50
Equipment 6s	4.75	4.00	Southern Ry 4½s & 5s	7.00	5.50
Illinois Central 4½s & 5s	5.00	4.50	Equipment 6s	7.00	5.50
Equipment 6s	5.00	4.50	Toledo & Ohio Central 6s	6.00	5.00
Equipment 7s & 6½s	5.00	4.50	Union Pacific 7s	4.25	3.00

* No par value. *d* Last reported market. *e* Defaulted. *x* Ex-dividend.

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Current Earnings—Monthly, Quarterly, 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 rail roads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issue of Aug. 12, Aug. 5, July 29 and also some of those given in our issue of July 22. 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 "The Monthly Earnings Record" was absolutely complete up to the date of issue, July 21, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the July number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published.	Page.
Adams Royalty Co	July 22	687
Addressograph Multigraph Co	Aug. 19	1400
Aetna Brewing Co	Aug. 19	1400
Ainsworth Mfg. Co	Aug. 5	1034
Air Reduction Co., Inc	July 29	849
Air Way Electric Appliance Corp	Aug. 12	1230
Akron Canton & Youngstown	July 29	844
Alabama Great Southern	July 29	847
Alabama Power Co	July 29	849
Alabama Water Service Co	Aug. 5	1034
Alaska Juneau Gold Mining Co	Aug. 12	1230
Aldred Investment Trust	Aug. 12	1230
Allegheny Corp	Aug. 19	1400
Allegheny Steel Co	Aug. 5	1034
Allied International Investing Corp	Aug. 5	1034
Allis Chalmers Mfg. Co	July 29	850
Alton RR	Aug. 5	1031
Alton & Southern	Aug. 19	1399
Aluminum Industries, Inc	Aug. 5	1034
Amerada Corp	Aug. 12	1230
Amer. Agricultural Chemical Co	Aug. 19	1408
American Austin Car Co., Inc	July 29	868
American Bank Note Co	Aug. 5	1034
American Brake Shoe & Fdry. Co	July 29	849
American Capital Corp	Aug. 5	1035
American Chicle Co	July 22	673
American Cities Pr. & Lt. Corp	Aug. 5	1035
American Founders Corp	July 22	672
American Gas & Electric Co	July 29	850
American & Gen'l Securities Corp	July 29	850
Amer. Hawaiian SS. Co	Aug. 19	1400
American Ice Co	July 29	850
American Laundry Machinery Co	Aug. 5	1035
American Locomotive Co	Aug. 19	1400
American Machine & Metals, Inc	Aug. 5	1035
American Maize Products Co	Aug. 5	1035
American Metal Co., Ltd	Aug. 5	1035
American News Co	Aug. 12	1230
American Power & Light Co	Aug. 19	1400
American Public Service Co	Aug. 19	1400
American Rolling Mill Co	Aug. 5	1035
American Safety Razor Corp	Aug. 12	1230
American Steel Foundries Co	Aug. 5	1035
American Stores Co	Aug. 5	1035
American Superpower Corp	Aug. 19	1400
American Tel. & Tel. Co	Aug. 12	1230
American Thermos Bottle Co	Aug. 12	1230
Amer. Water Wks. & Elec. Co., Inc	July 29	850
American Woolen Co	Aug. 12	1230
Amer. Zinc Lead & Smelting Co	Aug. 5	1035
Anaconda Wire & Cable Co	Aug. 5	1035
Anchor Cap Corp	Aug. 5	1035
Anglo-Persian Oil Co	July 22	688
Ann Arbor RR	July 29	844
Armstrong Cork Co	Aug. 19	1400
Artloom Corp	Aug. 5	1035
Art Metal Construction Co	Aug. 19	1401
Arundel Corp	Aug. 5	1035
Asbestos Mfg. Co	Aug. 19	1400
Associated Apparel Industries, Inc	Aug. 19	1400
Associated Breweries of Canada, Ltd	July 29	869
Associated Gas & Electric Co	Aug. 12	1239
Associated Gas & Electric Corp	Aug. 5	1049
Associated Gas & Electric System	Aug. 5	1035
Associated Oil Co	July 29	850
Associated Tel. & Tel. Co	Aug. 19	1411
Associates Investment Co	Aug. 12	1230
Atchison Topeka & Santa Fe RR	Aug. 5	1031
Atlanta Birmingham & Coast	July 29	844
Atlanta Gas Light Co	Aug. 5	1035
Atlanta & West Point	Aug. 5	1031
Atlantic City	Aug. 5	1031
Atlantic Coast Fisheries Co	Aug. 19	1415
Atlantic Coast Line	July 29	846
Atlantic Gulf & W. Indies SS. Lines	July 29	850
Atlantic Refining Co	July 22	673
Atlas Pipe Line	Aug. 19	1400
Atlas Powder Co	July 29	850
Atlas Tack Corp	July 29	850
Auburn Automobile Co	Aug. 5	1035
Automatic Washer Co	Aug. 5	1035
Automobile Finance Co	July 29	850
Aviation Corp. of Del	Aug. 12	1230
Baldwin Locomotive Works	Aug. 12	1230
Baltimore & Ohio Chic. Term	July 29	844
Baltimore & Ohio RR	July 29	844
Baltimore Tube Co	Aug. 12	1230
Bandini Petroleum Co	July 29	870
Bangor & Aroostook RR	July 29	848
Bangor Hydro-Electric Co	Aug. 19	1401
Barcelona Trac. Lt. & Pr. Co., Ltd	July 29	850
Barnsdall Corp	Aug. 12	1230
Bastian Blessing Co	July 29	850
Baton Rouge Electric Co	Aug. 5	1036
(Ludwig) Baumann & Co	Aug. 19	1416
Bay State Fishing Co	July 22	690
Beaumont Sour Lake & Western	Aug. 5	1033
Belding Heminway Co	Aug. 5	1036
Belgian National Rys. Co	Aug. 19	1409
Bell Telephone Co. of Penn	Aug. 5	1036
Belt Ry. of Chicago	Aug. 5	1031
Bendix Aviation Corp	Aug. 5	1036
Beneficial Industrial Loan Corp	Aug. 5	1036
Berghoff Brewing Corp	July 22	673
Berkshire Street Ry. Co	Aug. 19	1401
Bessemer & Lake Erie	Aug. 5	1031
Best & Co., Inc	Aug. 12	1230
Bethlehem Steel Corp	July 29	850
Bigelow Sanford Carpet Co	Aug. 12	1230
Blaw Knox Co	Aug. 5	1036
Blue Ridge Corp	Aug. 5	1036
(Sidney) Blumenthal & Co., Inc	Aug. 5	1036
Bon Ami Co	Aug. 5	1036
Borg Warner Corp	Aug. 5	1036
Boston Elevated Ry	July 29	851
Boston & Maine	Aug. 5	1031
Boston Revere Beach & Lynn RR	Aug. 12	1230
Bowman Biltmore Hotels Corp	Aug. 5	1036
Brazilian Trac. Lt. & Pr. Co., Ltd	July 29	851
Brewers & Distillers of Vancouver, Ltd	July 29	870
Briggs & Stratton Corp	Aug. 5	1036
Brillo Mfg. Co., Inc	Aug. 19	1401
British Columbia Power Corp. Ltd	Aug. 19	1401
Brooklyn Eastern District Terminal	July 29	844
Brooklyn Edison Co., Inc	July 29	851
Brooklyn Union Gas Co	July 29	851
Brunswick-Balke-Collender Co	Aug. 5	1036
Bucyrus Erie Co	Aug. 5	1036
Bucyrus Monighan Co	Aug. 5	1036
Budd Wheel Co	July 29	851
(E. G.) Budd Mfg. Co	July 29	851
Bullard Co	Aug. 12	1230
Burlington & Rock Island	Aug. 5	1031
Bush Terminal Buildings Co	Aug. 12	1231
Bush Terminal Co	Aug. 12	1231
(A. M.) Byers Co	Aug. 5	1036
California Water Service Co	Aug. 5	1037
Calumet & Hecla Consolidated Copper Co	Aug. 5	1037
Cambria & Indiana	July 29	844
Campbell Wyant Cannon Fdry. Co	Aug. 5	1036
Canada Dry Ginger Ale, Inc	Aug. 5	1037
Canada Northern Power Corp	July 29	851
Canadian Gen'l Investments, Ltd	July 29	871
Canadian Nat'l Lines in New Engl'd	July 29	845
Canadian National Rys	July 29	848
Canadian Pacific Lines in Maine	Aug. 5	1031
Canadian Pacific Lines in Vermont	Aug. 5	1031
Canadian Pacific Ry	Aug. 5	1034
Canadian Vickers, Ltd	July 29	871
Carman & Co., Inc	Aug. 12	1231
Carrier Corporation	Aug. 12	1244
(A. M.) Castle & Co	July 29	851
Caterpillar Tractor Co	Aug. 19	1401
Celotex Co	July 22	674
Central of Georgia	July 29	844
Central Illinois Electric & Gas Co	Aug. 5	1037
Central Illinois Light Co	Aug. 19	1401
Central Illinois Public Service Co	Aug. 5	1037
Central Indiana Gas Co	July 29	862
Central Power Co	Aug. 5	1037
Central Power & Light Co	July 22	674
Central RR. of New Jersey	July 29	845
Central & South West Utilities Co	Aug. 19	1401
Central States Electric Corp	Aug. 5	1037
Central Tube Co	July 29	871
Central Vermont Ry	Aug. 19	1400
Certain-teed Products Corp	Aug. 5	1037
Chain & General Equities, Inc	July 29	851
Champion Shoe Machinery Co	July 22	692
Chanslor & Lyon Stores, Inc	July 22	692
Charleston Interurban RR. Co	Aug. 12	1231
Charleston & Western Carolina	Aug. 5	1031
Checker Cab Mfg. Corp	Aug. 19	1401
Chesapeake & Ohio Ry	Aug. 19	1399
Chester Water Service Co	Aug. 12	1231
Chicago Burlington & Quincy	Aug. 5	1031
Chicago & Eastern Illinois	Aug. 5	1031
Chicago & Erie	July 29	845
Chicago Great Western	Aug. 5	1031
Chicago Flexible Shaft Co	July 22	692
Chicago & Illinois Midland	Aug. 5	1031
Chicago Indianapolis & Louisville	Aug. 5	1031
Chic. Milw. St. Paul & Pacific	July 29	845
Chicago & North Western	Aug. 5	1031
Chicago Pneumatic Tool Co	Aug. 5	1037
Chicago River & Indiana	July 29	855
Chicago Rock Island & Gulf	Aug. 5	1031
Chicago Rock Island & Pacific	Aug. 5	1033
Chicago St. Paul Minn & Omaha	Aug. 5	1032
Chicago Yellow Cab Co	July 22	674
Childs Co	July 29	851
Chrysler Corp	Aug. 5	1037
Cincinnati Advertising Products Co	Aug. 5	1038
Cincinnati Gas & Electric Co	Aug. 19	1401
Cinc. N. Orleans & Texas Pacific	July 29	847
Cincinnati Street Ry. Co	Aug. 19	1401
City Auto Stamping Co	July 22	692
City Ice & Fuel Co	July 29	851
Clark Equipment Co	Aug. 5	1038
Cleveland Electric Illuminating Co	Aug. 5	1038
Clinchfield	Aug. 5	1032
Coca-Cola Co	Aug. 5	1037
Colorado & Southern	Aug. 5	1032
Commonwealth Edison Co	Aug. 5	1038
Consolidated Cigar Co	Aug. 5	1038
Consol. Gas Elec. Lt. & Pr. Co. of Balt	Aug. 5	1038
Cooper Bessemer Corp	Aug. 5	1038
Corno Mills Co	Aug. 5	1038
Credit Utility Banking Corp	Aug. 5	1038
Crown Cork & Seal Co., Inc	Aug. 5	1038
Crystal Tissue Co	Aug. 5	1038
(D. T.) Clark Co	July 22	693
Cluett Peabody & Co., Inc	July 29	851
Coleman Lamp & Stove Co	July 22	693
Colgate Palmolive Peet Co	Aug. 12	1231
Colt's Patent Fire Arms Mfg. Co	July 22	693
Columbia Gas & Electric Corp	Aug. 19	1401
Columbian Carbon Co	Aug. 19	1401
Columbia Riv. Longview Bdge. Co	July 22	693
Columbus & Greenville	July 29	845
Columbus Ry. Pr. & Lt. Co	Aug. 12	1231
Commercial Credit Co	Aug. 19	1401
Commercial Investment Trust Corp	Aug. 12	1231
Commercial Solvents Corp	July 29	851
Commonwealth Securities, Inc	Aug. 19	1401
Commonwealth & Southern Corp	July 29	851
Commonwealth Utilities Corp	Aug. 19	1401
Compo Shoe Machinery Corp	Aug. 12	1231
Conemaugh & Black Lick	July 29	845
Congress Cigar Co	Aug. 19	1401
Connecticut Electric Service Co	Aug. 19	1401
Consolidated Automatic Merchandising Corp	Aug. 12	1245
Consolidated Coppermines Corp	July 22	694
Consolidated Film Industries, Inc	July 29	851
Consolidated Gas Co. of N. Y	July 29	852
Consolidated Paper Co	Aug. 19	1401
Consolidated Textile Corp	July 29	851
Construction Materials Corp	July 22	694
Consumers Power Co	July 29	851
Container Corp. of America	July 29	852
Continental Baking Corp	July 22	674
Continental-Diamond Fibre Co	Aug. 19	1401
Continental Gas & Electric Corp	Aug. 19	1402
Continental Oil Co	July 29	852
Copeland Products, Inc	July 22	694
Corn Products Refining Co	July 22	674
Cosmos Imperial Mills, Ltd	July 22	694
Courtaulds, Ltd	July 29	872
Crosley Radio Corp	July 29	852
Crown Zellerback Corp	July 29	872
Crucible Steel Co. of America	Aug. 19	1402
Cunard Steamship Co., Ltd	July 29	873
Curtis Publishing Co	July 29	852
Curtiss-Wright Corp	Aug. 5	1038
Cushman's Sons, Inc	Aug. 12	1231
Cutler Hammer, Inc	July 29	852
Deere & Co	July 29	852
Deisel-Wemmer-Gilbert Corp	Aug. 5	1038
Delaware & Hudson	Aug. 5	1032
Delaware Lackawanna & Western	July 29	845
Dennison Manufacturing Co	July 22	695
Denver & Rio Grande Western RR	July 29	848
Denver & Salt Lake	Aug. 5	1032
Denver Tramway Corp	Aug. 5	1038
Derby Oil & Refining Corp	July 29	852
Detroit Edison Co	Aug. 19	1402
Detroit International Bridge Co	July 22	695
Detroit & Mackinac	July 29	845
Detroit Street Rys	July 29	852
Detroit Terminal	July 29	845
Detroit Toledo & Ironton RR	July 29	845
Detroit & Toledo Shore Line	July 29	845
Dexter Company	July 22	695
Di Giorgio Fruit Corp	July 22	695
Dodge Mfg. Corp	Aug. 12	1246
Dolphin Paint & Varnish Co	July 22	695
Dome Mines, Ltd	July 22	674
Dominguez Oil Fields Co	July 22	695
Dominion Stores, Ltd	Aug. 12	1231
(S. R.) Dresser Mfg. Co	July 29	852
Duluth Missabe & Northern	Aug. 5	1032
Duluth South Shore & Atlantic	Aug. 5	1032
Duluth Winnipeg & Pacific	July 29	845
Dumbarton Bridge Co	July 22	696

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Name of Company—	Issue of Chronicle When Published.	Page.
(E. I.) du Pont de Nemours & Co	July 29	853
Duquesne Light Co	Aug. 12	1231
Eagle Picher Lead Co	Aug. 5	1038
Eastern Dairies, Ltd	July 29	874
Eastern Gas & Fuel Associates	Aug. 19	1402
Eastern Massachusetts Street Ry	July 29	852
Eastern Rolling Mill Co	Aug. 12	1231
Eastern Steamship Lines, Inc	Aug. 12	1231
Eastern Utilities Associates	July 22	675
East Kootenay Power Co	Aug. 5	1038
Easy Washing Machine Co., Ltd	July 29	874
Easy Washing Machine Corp	Aug. 12	1231
Edmonton Street Ry	July 29	852
Eddy Paper Corp	July 29	875
Electric Auto Lite Co	Aug. 12	1231
Electric Bond & Share Co	July 29	853
Electric Controller & Mfg. Co	Aug. 5	1039
Electric Power & Light Corp	Aug. 19	1407
Electric Products Corp	Aug. 12	1231
Electric Shareholding Corp	Aug. 5	1038
Elgin Joliet & Eastern	Aug. 5	1032
El Paso Electric Co	Aug. 5	1039
Engineers Public Service Co	Aug. 5	1039
English Electric Co. of Canada, Ltd	July 22	697
Erie RR	July 29	848
Erie RR. System	July 29	845
Eureka Vacuum Cleaner Co	Aug. 5	1039
Evans-Wallower Lead Co	Aug. 12	1247
Ewa Plantation Co	Aug. 12	1247
Ex-Cell-O Aircraft & Tool Corp	Aug. 12	1247
Exchange Buffet Corp	July 29	875
Exeter Oil Co., Ltd	Aug. 19	1402
Fairbanks Co	Aug. 12	1231
Fairbanks Morse & Co	Aug. 5	1039
Falconbridge Nickel Mines, Ltd	Aug. 19	1402
Fall River Gas Works Co	July 22	675
Federal Electric Co., Inc	Aug. 19	1418
Federal Mogul Corp	July 29	853
Federal Motor Truck Co	Aug. 5	1039
Federal Screw Works	July 29	853
Federal Water Service Corp	July 29	853
Ferro Enamel Corp	July 22	675
(Marshall) Field & Co	July 29	853
Fifth Ave. Bus Securities Corp	Aug. 12	1231
Finance Service Co	Aug. 19	1402
Fitchburg & Leominster St. Ry. Co	Aug. 19	1402
Flintkote Co	Aug. 12	1232
Florida Power Corp	Aug. 5	1039
Florida East Coast	Aug. 5	1032
Follansbee Bros. Co	Aug. 5	1039
Fonda Johnstown & Gloversville RR	Aug. 19	1399
Ford Motor Co., Ltd	Aug. 5	1059
Formica Insulation Co	Aug. 5	1039
Fort Smith & Western	Aug. 5	1032
Fort Worth & Denver City	Aug. 5	1032
Fort Worth & Rio Grande	Aug. 5	1033
Freeport Texas Co	Aug. 5	1039
Galveston Wharf	Aug. 12	1229
Gannett Co., Inc	July 29	853
Garlock Packing Co	Aug. 5	1039
Gemmer Mfg. Co	July 29	853
General Baking Co	July 22	675
General Box Corp	Aug. 5	1039
General Cable Corp	July 29	853
General Cigar Co., Inc	Aug. 12	1232
General Investors Trust	July 22	675
General Foods Corp	July 29	853
General Machinery Corp	July 22	698
General Mills, Inc	July 29	876
General Motors Corp	Aug. 19	1402
General Printing Ink Corp	July 29	854
General Railway Signal Co	July 29	854
General Refractories Co	Aug. 5	1039
General Steel Castings Corp	Aug. 12	1232
Georgia & Florida	July 29	848
Georgia Power Co	July 29	853
Georgia RR	Aug. 5	1032
Georgia Southern & Florida	July 29	847
(A. G.) Gilbert Co	Yug. 12	1248
Gillette Safety Razor Co	July 29	854
Gladding, McBean & Co	July 22	698
Glidden Co	Aug. 19	1403
(Adolf) Gobel, Inc	July 29	854
(B. F.) Goodrich Co	Aug. 12	1232
Goodyear Tire & Rubber Co	Aug. 12	1232
Gorton-Pew Fisheries Co., Ltd	July 22	698
Gotham Silk Hosiery Co., Inc	Aug. 19	1403
Granby Consolidated Mining Smelting & Power Co., Ltd	July 29	854
Graham Paige Motors Corp	July 29	854
Grand Trunk Western	July 29	845
Grand Union Co	Aug. 12	1232
Granite City Steel Co	July 29	854
Great Lakes Power Co., Ltd	Aug. 19	1403
Great Northern Ry	Aug. 5	1032
Green Bay & Western	Aug. 5	1032
Grigsby Grunow Co	Aug. 12	1232
Guardian Investors Corp	Aug. 5	1039
Gulf Coast Lines	July 29	848
Gulf Colorado & Santa Fe	Aug. 5	1031
Gulf Mobile & Northern	Aug. 5	1032
Gulf Power Co	Aug. 19	1403
Gulf & Ship Island	July 29	845
Gulf States Steel Co	July 22	675
Gulf States Utilities Co	Aug. 5	1039
Hackensack Water Co	July 29	854
Hagerstown Light & Heat Co. of Washington County	July 22	675
(M. A.) Hanna Co	Aug. 5	1040
Havana Electric Ry. Co	July 29	854
Haverhill Gas Light Co	July 22	675
Hawaiian Com'l & Sugar Co., Ltd	Aug. 19	1420
Hayes Body Corp	Aug. 19	1403
Hazel-Atlas Glass Co	Aug. 5	1040
Hearst Consol'd Publications, Inc	July 29	877
Hecla Mining Co	Aug. 12	1232
Hercules Powder Co., Inc	July 29	854
Hershey Chocolate Corp	Aug. 12	1232
Heywood-Wakefield Co	Aug. 5	1040
(A.) Hollander & Son, Inc	July 29	854
Holly Oil Co	Aug. 5	1062
Holyoke St. Ry. Co	Aug. 19	1403
Honolulu Plantation Co	Aug. 19	1420
Honolulu Rapid Transit Co., Ltd	July 29	854
Honomu Sugar Co	Aug. 19	1420
Hoskins Mfg. Co	Aug. 5	1040
Houdaille Hershey Corp	Aug. 19	1403
Household Finance Corp	Aug. 12	1232
Houston Oil Co. of Texas	Aug. 12	1232
Howe Sound Co	July 22	676
Hudson & Manhattan RR	July 29	854
Hudson Motor Car Co	Aug. 5	1040
Hussmann Ligonier Co	Aug. 19	1403
Hutchinson Sugar Plantation Co	Aug. 19	1420
Illinois Bell Telephone Co	Aug. 12	1232
Illinois Central RR	July 29	845
Illinois Central System	July 29	845
Illinois Terminal	July 29	845
Illinois Water Service Co	Aug. 5	1040
Incorporated Investors	Aug. 19	1403
Indiana Harbor Belt RR	Aug. 12	1229
Inland Steel Co	July 29	854
Insuranshares Certificates, Inc	Aug. 5	1040
Interborough Rapid Transit Co	Aug. 12	1233
Intercontinental Rubber Co	Aug. 19	1403
Int'l Business Machines, Corp	July 29	854
International Cement Corp	July 29	854
International Great Northern	Aug. 5	1032
International Hydro Electric Co	Aug. 19	1403
Internat'l Nickel Co. of Canada, Ltd	Aug. 19	1403
International Printing Ink Corp	Aug. 19	1403
International Railways Co., Buffalo	Aug. 19	1403
Internat'l Rys. of Central America	Aug. 5	1034
International Silver Co	July 29	855
Intertype Corp	July 29	855
Investment Corp. of Phila	Aug. 19	1403
Island Creek Coal Co	Aug. 5	1040
(Byron) Jackson Co	Aug. 5	1040
Jones & Laughlin Steel Corp	July 29	855
Kansas City Power & Light Co	Aug. 19	1404
Kansas City Southern Ry	Aug. 19	1400
Kansas Electric Power Co	July 29	855
Kansas Oklahoma & Gulf	July 29	846
(Julius) Kayser & Co	Aug. 19	1408
Kekaha Sugar Co., Ltd	Aug. 19	1421
Kelley Island Lime & Transport Co	July 22	699
Kelsey Hayes Wheel Co	Aug. 12	1232
Kelvinator Corp	July 29	855
Kendall Co	Aug. 12	1232
Kentucky Utilities Co	Aug. 19	1404
Key West Electric Co	Aug. 5	1040
Kimberly Clerk Corp	July 22	676
G. R. Kinney Co., Inc	Aug. 12	1233
(I. B.) Kleinert Rubber Co	July 22	700
Lake Superior District Power Co	Aug. 5	1040
Lake Superior & Ishpeming	Aug. 5	1032
Lake Terminal	July 29	846
Lakey Foundry & Machine Co	July 22	676
Lambert Co	July 29	855
Lehigh Coal & Navigation Co	Aug. 5	1040
Lehigh & Hudson River	July 29	846
Lehigh & New England	July 29	846
Lehigh Valley Coal Corp	July 29	855
Lehigh Valley RR	July 29	846
Lessings, Inc	Aug. 19	1404
Lily Tulip Cup Corp	Aug. 5	1040
Link Belt Co	Aug. 5	1040
Liquid Carbonic Corp	Aug. 19	1404
Loblaw Groceterias, Ltd	July 29	855
Loew's, Inc	Aug. 12	1233
Loft, Inc	July 29	855
Long Island	Aug. 5	1033
Loose Wiles Biscuit Co	July 22	676
Los Angeles Gas & Electric Corp	Aug. 19	1404
Los Angeles & Salt Lake	July 29	847
Louisiana & Arkansas	Aug. 5	1032
Louisiana Arkansas & Texas	Aug. 5	1032
Louisiana Oil Refining Co	Aug. 12	1233
Louisville & Nashville	Aug. 5	1032
Ludlum Steel Co	Aug. 5	1040
Lunkenheimer Co	Aug. 12	1233
Lynch Corp	July 22	676
McCall Corp	Aug. 5	1040
McCord Radiator & Mfg. Co	Aug. 5	1040
McGraw Hill Publishing Co	Aug. 5	1041
McIntyre Porcupine Mines, Ltd	July 22	676
McKeesport Tin Plate Co	Aug. 19	1404
McQuay-Norris Mfg. Co	Aug. 19	1404
Mack Trucks, Inc	Aug. 5	1041
Maine Central	July 29	848
Mapes Consolidated Mfg. Co	Aug. 12	1233
Marion Steam Shovel Co	July 29	855
Market Street Ry. Co	July 29	855
Marlin Rockwell Corp	Aug. 12	1233
Mathieson Alkali Works, Inc	July 22	677
Mayflower Associates, Inc	July 22	677
Maytag Co	Aug. 12	1233
Melville Shoe Co	July 29	855
Mengel & Co	Aug. 19	1404
Meridionale Electric Co	Aug. 19	1413
Meteor Motor Car Co	July 29	855
Mexican Light & Power Co	July 29	855
Mexico Tramways Co	July 29	855
Michigan Gas & Electric Co	July 22	677
Middlesex & Boston St. Ry	Aug. 12	1233
Midland Steel Products Co	July 29	855
Midland Valley	July 29	846
Milw. Elec. Ry. & Lt. Co	Aug. 5	1040
Minneapolis Honeywell Regulator Co	July 22	677
Minneapolis & St. Louis RR	July 29	846
Mississippi Central	Aug. 5	1032
Mississippi Power Co	Aug. 19	1404
Mississippi River Power Co	Aug. 5	1041
Missouri Illinois	Aug. 5	1032
Missouri-Kansas-Texas	Aug. 5	1032
Missouri & North Arkansas Ry	Aug. 5	1032
Missouri Pacific	Aug. 5	1032
Mobile & Ohio	July 29	846
Mohawk Carpet Mills, Inc	Aug. 5	1041
Monolith Portland Cement Co	July 22	677
Monongahela Connecting	Aug. 19	1399
Monongahela RR	Aug. 5	1032
Monsanto Chemical Co	July 29	855
Montour RR	Aug. 19	1399
Moto Meter Gauge & Eqpt. Co	Aug. 12	1233
Motor Bankers Corp	Aug. 19	1404
Motor Products Corp	July 22	677
Motor Transit Co	Aug. 19	1404
Motor Wheel Co	Aug. 5	1041
Murray Corp. of America	Aug. 12	1233
(F. E.) Myers & Bro. Co	Aug. 19	1404
Nashville Chattanooga & St. Louis	Aug. 5	1032
(Conde) Nast Publications, Inc	Aug. 5	1041
National Acme Co	July 29	856
National Air Transport, Inc	Aug. 12	1233
National Aviation Corp	Aug. 12	1233
National Candy Co	Aug. 12	1233
National Cash Register Co	Aug. 5	1041
National Dairy Products Corp	July 29	855
National Distillers Products Corp	Aug. 5	1041
National Enameling & Stamping Co	Aug. 5	1041
National Lead Co	Aug. 5	1041
National Power & Light Co	Aug. 19	1404
National Steel Corp	Aug. 5	1041
National Tea Co	July 22	677
Nevada-California Electric Corp	July 29	856
Nevada Northern	Aug. 5	1032
New Jersey & New York	July 29	845
New Orleans & Northeastern	July 29	847
New Orleans Terminal	July 29	847
Newburgh & South Shore	July 29	846
New England Gas & Electric Assn	Aug. 19	1404
New England Power Association	Aug. 12	1233
New Jersey Zinc Co	Aug. 12	1234
New Orleans Great Northern	Aug. 5	1033
New Orleans Texas & Mexico	Aug. 5	1033
Newport Industries, Inc	Aug. 5	1041
Newton Steel Co	July 29	882
New York Air Brake Co	Aug. 12	1234
(The) New York Central RR	Aug. 12	1229
New York Chicago & St. Louis	Aug. 19	1399
New York Connecting	July 29	846
N. Y. Dock Co	July 29	856
N. Y. Edison Co	July 29	856
N. Y. Investors, Inc	Aug. 19	1404
N. Y. N. H. & Hartford RR	July 29	848
New York Ontario & Western Ry	July 29	848
New York Railways Corp	Aug. 19	1404
N. Y. Shipbuilding Corp	July 29	856
New York Steam Corp	July 29	856
New York Susquehanna & Western	July 29	846
New York Telephone Co	Aug. 5	1041
N. Y. Water Service Corp	Aug. 5	1041
New York Westchester & Boston Ry	July 29	856
Niagara Share Corp	Aug. 5	1042
Noblitt-Sparks Industries, Inc	Aug. 19	1404
Noma Electric Corp	July 29	882
Noranda Mines, Ltd	Aug. 12	1234
Norfolk Southern	July 29	846
Norfolk & Western	Aug. 5	1034
North American Aviation, Inc	Aug. 5	1041
North American Car Corp	Aug. 19	1404
North American Cement Corp	July 29	856
North American Co	July 29	856
North American Light & Power Co	Aug. 19	1405
North American Oil Consolidated	Aug. 5	1042
Northern Alabama	July 29	847
Northern Pacific	Aug. 5	1033
Northern States Power Co., Del	July 29	856
Northern States Power Co. (Minn.)	July 29	856
Northwestern Pacific	Aug. 5	1033
Northwestern Public Service Co	July 29	856
North West Utilities Co	Aug. 19	1405
O'Connor Moffatt & Co	July 29	883
Oahu Sugar Co., Ltd	Aug. 19	1423
Ohio Copper Co. of Utah	July 22	703
Ohio Edison Co	July 29	856
Ohio Oil Co	Aug. 19	1405
Ohio Water Service Co	Aug. 5	1042
Oil Shares, Inc	Aug. 19	1405
Oklahoma City-Ada-Atoka	July 29	846
Olaa Sugar Co	Aug. 19	1424
Old Ben Coal Corp	July 29	883
Ononea Sugar Co	Aug. 19	1424
The Orange & Rockland Electric Co	Aug. 12	1234
Oregon Short Line RR	July 29	847
Ore.-Wash. RR. & Navig. Co	July 29	847
Oregon Wash'ton Water Serv. Cos	Aug. 5	1042
Otis Elevator Co	July 29	857
Otis Steel Co	July 29	857
Pacific Coast Co	Aug. 12	1234
Pacific Gas & Electric Co	Aug. 19	1405
Pacific Lighting Corp	July 29	857
Pacific Mills	Aug. 12	1234
Pacific Public Service Co	Aug. 19	1405
Pacific Southern Investors, Inc	Aug. 5	1042
Pacific Tel. & Tel. Co	Aug. 12	1234
Pacific Western Oil Corp	Aug. 12	1234
Packard Motor Car Co	Aug. 5	1042
Panhandle Producing & Refng. Co	Aug. 12	1234
Panhandle & Santa Fe	Aug. 5	1031
Paraffine Companies, Inc	Aug. 19	1425
Parker Rust Proof Co	Aug. 5	1042
Parmelee Transportation Co	Aug. 5	1042
Peabody Coal Co	Aug. 19	1425
Penick & Ford, Ltd	July 22	678
Penmans, Ltd	July 22	704
Penn Central Lt. & Pr. Co	Aug. 19	1413
(J. C.) Penney Co., Inc	Aug. 5	1042
Pennsylvania Coal & Coke Corp	July 29	857
Pennsylvania Gas & Elec. Corp	Aug. 12	1234
Pennsylvania RR	July 29	846
Pennsylvania RR. Regional System	July 29	849
Pennsylvania Water & Power Co	Aug. 5	1042
Peoples Drug Stores, Inc	Aug. 12	1234
Peoria & Pekin Union	July 29	846
Pere Marquette Ry	July 29	849
Pet Milk Co	Aug. 19	1405
Philadelphia Co	Aug. 12	1234
Phila. Dairy Products Co., Inc	Aug. 5	1066
Philadelphia Electric Co	July 29	857
Phila. & Reading Coal & Iron Corp	Aug. 12	1234
Philippine Ry	Aug. 5	1034
Phillips Petroleum Co	July 29	857
Pillsbury Flour Mills, Inc	Aug. 12	1254
Pioneer Mill Co., Ltd	Aug. 19	1426
The Pittsburgh & Lake Erie RR	Aug. 12	1229
Pittsburgh & Shawmut	July 29	847
Pittsburgh Shawmut & Northern	July 29	847
Pittsburgh Sub'ban Water Serv. Co	Aug. 12	1235
Pittsburgh Terminal Coal Corp	July 29	857
Pittsburgh & West Virginia	Aug. 5	1033
Ponce Electric Co	Aug. 5	1042
Pond Creek Pocahontas Co	Aug. 5	1042
Portland General Electric Co	July 29	857
Porto Rican American Tobacco Co	Aug. 19	1405
Postal Telegraph-Cable Co	Aug. 19	1405
Powdrell & Alexander, Inc	July 29	857
Procter & Gamble Co	Aug. 5	1066
Propper-McCallum Hosiery Co., Inc	July 22	704
Prudential Investors, Inc	July 22	678
Public Service Co. of Northern Ill	Aug. 5	1042
Public Service Co. of Oklahoma	July 29	857
Public Service Corp. of New Jersey	Aug. 19	1405
Puget Sound Power & Light Co	Aug. 5	1042
(The) Pullman Co	Aug. 12	1234
Pullman, Inc	Aug. 5	1042
Purity Bakeries Corp	Aug. 5	1043
Quebec Power Co	July 29	857
Radio Corporation of America	Aug. 12	1235
Railway Express Agency, Inc	Aug. 5	1043
Rand Mines, Ltd	July 22	704
Raybestos Manhattan, Inc	Aug. 19	1405
Reading Co	July 29	847
Real Silk Hosiery Mills	Aug. 19	1405
Reliance International Corp	Aug. 5	1043
Reliance Management Corp	Aug. 5	1043
Reliance Mfg. Co. of Ill	Aug. 19	1405
Remington Rand, Inc	Aug. 5	1043
Reo Motor Car Co	Aug. 5	1043
Republic Petroleum Co., Ltd	Aug. 5	1043
Republic Steel Corp	July 29	857
Revere Copper & Brass, Inc	Aug. 5	1043
Reynolds Metals Co., Inc	Aug. 12	1235
Reynolds Spring Co	Aug. 12	1235
Richmond Fredericksb'g & Potomac	July 29	847
Ritter Dental Mfg. Co	Aug. 19	1405
Roanoke Gas Light Co	July 22	678
Rochester Central Power Corp	July 22	686
Rochester Gas & Electric Corp	Aug. 5	1043
Roch. & Lake Ont. Water Serv. Corp	Aug. 5	1043
Royal Typewriter Co., Inc	Aug. 19	1427
(Helena) Rubenstein, Inc	July 22	704
Rutland RR	Aug. 12	1229
Safeway Stores, Inc	Aug. 5	1043
St. Joseph & Grand Island	July 29	847
St. Joseph Lead Co	Aug. 5	1043
St. Louis Brownsville & Mexico	Aug. 5	1033
St. Louis Rocky Mt. & Pacific Co	July 29	857
St. Louis San Francisco Ry	Aug. 5	1033
St. Louis San Francisco of Texas	Aug. 5	1033
St. Louis Southwestern Ry. Lines	July 29	849
St. Paul Union Stockyards Co	July 22	705
St. Regis Paper Co	July 22	705
Salt Creek Producers Assn., Inc	Aug. 5	1067
San Antonio Uvalde & Gulf	Aug. 5	1033
San Diego & Arizona	Aug. 5	1033
San Diego Consol. Gas & Elec. Co	Aug. 5	1043
Savage Arms Corp	July 29	857
Savannah Electric & Power Co	Aug. 5	1043
Schumacher Wall Board Corp	Aug. 5	1067

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Name of Company—	Issue of Chronicle When Published.	Page.
Scott Paper Co	July 29	857
Scranton-Spring Brook Water Service Co	Aug. 12	1235
Seaboard Air Line	July 29	847
Seaboard Oil Co. of Del	July 22	678
Seattle Gas Co	July 22	678
Seton Leather Co	July 22	678
Sharon Steel Hoop Co	July 29	857
Sharp & Dohme, Inc	Aug. 5	1044
(Frank G.) Shattuck Co	Aug. 5	1044
Shawmut Association	Aug. 5	1044
Shell Pipe Line Corp	Aug. 5	1044
Shell Union Oil Corp	Aug. 5	1044
Shenandoah Corp	Aug. 5	1044
Sierra Pacific Electric Co	July 22	678
Simmons Boardman Pblg. Corp	July 29	857
Simmons Co	July 22	678
Simms Petroleum Co	Aug. 12	1235
Skelly Oil Co	Aug. 5	1044
(L. C.) Smith & Corona Typewriters, Inc	Aug. 5	1068
Soo Line System	July 29	849
South Bay Consolidated Water Co	Aug. 5	1044
South Carolina Power Co	Aug. 19	1405
Southern California Edison Co., Inc	July 29	857
Southern Canada Power Co., Ltd	Aug. 19	1405
Southern Colorado Power Co	July 29	857
Southern Dairies, Inc	Aug. 5	1068
Southern Indiana Gas & Elec. Co	Aug. 19	1405
Southern Pacific	Aug. 5	1033
Southern Pacific SS. Lines	Aug. 5	1033
Southern Public Utilities Co	Aug. 12	1235
Southern Ry	July 29	847
Southland Royalty Co	Aug. 12	1235
Southwestern Bell Telephone Co	Aug. 5	1044
Southwestern Lt. & Pr. Co	July 29	858
Spear & Co	July 29	857
Sperry Corp	Aug. 19	1405
Spokane International	Aug. 5	1033
Spokane Portland & Seattle	Aug. 5	1033
Springfield Street Ry. Co	Aug. 19	1405
Spruce Falls Pr. & Paper Co., Ltd	Aug. 19	1428
Standard Brands, Inc	July 29	858
Standard Cap & Seal Corp	Aug. 19	1406
Standard Investing Corp	Aug. 5	1044
Standard Oil Co. of Cal	Aug. 5	1044
Staten Island Rapid Transit	July 29	847
Sterling Securities Corp	July 22	679
Stewart Warner Corp	Aug. 5	1044
Stone & Webster, Inc	Aug. 5	1044
Stover Mfg. & Engine Co	July 22	706
(B. F.) Sturtevant Co	July 22	706
Sun Investing Co	Aug. 12	1235
Sun Oil Co	July 29	858
Superheater Co	Aug. 5	1044
Sutherland Paper Co	July 29	858
Symington Co	July 22	679
Tacony Palmyra Bridge Co	July 29	858
Tampa Electric Co	July 22	679
Teck-Hughes Gold Mines, Ltd	Aug. 5	1044
Telautograph Corp	Aug. 5	1045
Tennessee Central	July 29	847
Tennessee Electric Power Co	July 29	858
Terminal RR. Assn. of St. Louis	July 29	847
Texarkana & Fort Smith	Aug. 5	1032
Texas Gulf Producing Co	Aug. 19	1429
Texas Mexican	Aug. 5	1033
Texas & New Orleans	Aug. 5	1033
Texas Pacific Coal & Oil Co	Aug. 19	1406
Texas & Pacific Ry	July 29	848
Thatcher Mfg. Co	Aug. 19	1406
Thermoid Co	Aug. 19	1406
Third Avenue Ry. System	July 29	858
(John R.) Thompson Co	Aug. 12	1235
Thompson Products, Inc	Aug. 12	1235
Tide Water Associated Oil Co	July 29	858
Tide Water Oil Co	July 29	859
Timken Roller Bearing Co	July 29	859
Tip Top Tailors, Ltd	July 22	706
Toledo Peoria & Western	Aug. 5	1033
Toledo Terminal	July 29	847
Toronto Hamilton & Buffalo RR	Aug. 12	1229
Transue & Williams Steel Forgings Corp	Aug. 5	1045
Trico Products Co	Aug. 19	1406
Truscon Steel Co	Aug. 5	1045
20 Wacker Drive Bldg. Corp	July 22	707
Twin City Rapid Transit Co	July 22	679
Ulen & Co	July 29	858
Underwood Elliott Fisher Co	July 22	679
Union Carbide & Carbon Corp	July 29	858
Union Elec. Lt. & Pr. Co. of Ill	Aug. 5	1045
Union Elec. Lt. & Pr. Co. (Mo.)	Aug. 5	1045
Union Pacific RR	Aug. 5	1048
Union RR. of Penna	July 29	847
Union Street Ry. Co	Aug. 19	1406
United Aircraft & Transport Corp	Aug. 12	1235
United Biscuit Co. of America	July 22	680
United Carbon Co	Aug. 12	1236
United Carr Fastener Corp	Aug. 12	1236
United Chemicals, Inc	Aug. 19	1406
United Corp. of Del	Aug. 12	1236
United Elastic Corp	Aug. 5	1071
United Founders Corp	July 22	679
United Gas Improvement Co	Aug. 5	1045
United Light & Power Co	Aug. 19	1406
United Milk Crate Corp	July 29	859
United Piece Dye Works	Aug. 12	1236
U. S. & British Int. Co., Ltd	Aug. 5	1045
U. S. Dairy Products Corp	Aug. 19	1430
U. S. Freight Co	July 29	859
U. S. Gypsum Co	Aug. 12	1236
U. S. Hoffman Machinery Corp	July 29	859
U. S. Industrial Alcohol Co	Aug. 5	1045
U. S. Leather Co	July 29	859
U. S. Oil & Royalties Co	Aug. 12	1236
U. S. Pipe & Foundry Co	July 22	679
U. S. Playing Card Co	Aug. 19	1406
U. S. Printing & Lithograph Co	Aug. 19	1406
U. S. Rubber Co	Aug. 5	1045
U. S. Steel Corp	July 29	859
Universal Pictures Co., Inc	Aug. 5	1045
Utah RR	Aug. 5	1033
Utility & Industrial Corp	Aug. 12	1236
Van Raalte Co., Inc	Aug. 5	1045
Vanadium Corp. of America	Aug. 19	1406
Veeder-Root, Inc	Aug. 19	1406
Viking Pump Co	Aug. 19	1406
Virginia-Carolina Chemical Corp	Aug. 19	1431
Virgianian	July 29	847
Virginian Electric & Power Co	Aug. 12	1236
Virginian Iron Coal & Coke Co	July 29	859
Vulcan Detinning Co	Aug. 12	1236
Wabash Ry	July 29	847
Wagner Electric Corp	July 22	707
Waialua Agricultural Co	July 22	708
Wailuku Sugar Co	July 29	886
Waldorf System, Inc	Aug. 5	1045
Walworth Co., Inc	Aug. 12	1236
Ward Baking Corp	July 29	859
Warner Bros. Pictures, Inc	July 29	859
Warner Quinlan Co	July 29	859
Warren Foundry & Pipe Corp	Aug. 5	1045
Waterloo Mfg. Co., Ltd	July 29	887
Webster Eisenlohr, Inc	July 29	859
Western Dairy Products Co	Aug. 19	1406
Western Maryland	Aug. 5	1034
Western N. Y. Water Co	Aug. 5	1045
Western Pacific	Aug. 5	1033
Western Public Service Co	Aug. 5	1046
Western Ry. of Alabama	Aug. 5	1033
Western Union Telegraph Co., Inc	Aug. 19	1406
Westinghouse Air Brake Co	July 29	859
Westinghouse Electric & Mfg. Co	July 29	859
West Texas Utilities Co	Aug. 5	1046
Westvaco Chlorine Products Corp	Aug. 5	1046
West Virginia Water Service Co	Aug. 5	1046
Wheeling & Lake Erie	July 29	847
White Motor Co	Aug. 5	1046
Wheeling Steel Corp	July 29	859
Whitaker Paper Co	Aug. 19	1406
White Rock Mineral Springs Co	Aug 12	1236
White Sewing Machine Corp	Aug. 12	1236
Whittall Can Co., Ltd	July 29	887
Wichita Falls & Southern	Aug. 5	1033
(H. F.) Wilcox Oil & Gas Co	Aug. 19	1406
Wilcox Rich Corp	Aug. 5	1046
(R. C.) Williams & Co., Inc	July 29	887
Williams Steamship Corp	Aug. 19	1467
Wisconsin Electric Power Co	Aug. 5	1046
Wisconsin Gas & Electric Co	Aug. 5	1046
Wisconsin Investment Co	July 29	860
Wisconsin Michigan Power Co	Aug. 5	1046
Wisconsin Power & Light Co	Aug. 12	1236
Wood Alexander & James, Ltd	Aug. 12	1258
Wright Aeronautical Corp	Aug. 5	1046
(Wm.) Wrigley Jr. Co	July 29	860
Yale & Towne Mfg. Co	Aug. 5	1046
Yazoo & Mississippi Valley RR	July 29	845
Yellow Truck & Coach Mfg. Co	July 29	860
Youngstown Sheet & Tube Co	Aug. 5	1046
(L. A.) Young Spring & Wire Corp	Aug. 19	1140
Zonite Products Corp	July 22	680

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	2d wk of Aug	2,752,604	2,579,953	+172,651
Canadian Pacific	2d wk of Aug	2,157,000	2,112,000	+45,000
Georgia & Florida	1st wk of Aug	27,375	11,500	+15,875
Minneapolis & St Louis	4th wk of July	202,054	145,941	+56,113
Southern	1st wk of Aug	2,108,652	1,493,673	+614,979
St Louis-Southwestern	1st wk of Aug	231,800	182,109	+49,691
Western Maryland	1st wk of Aug	294,447	198,223	+96,224

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. 1933.	1932.	Inc. (+) or Dec. (—).	Length of Road. 1933.	1932.
	$	$	$	Miles.	Miles.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333

Month.	Net Earnings. 1933.	1932.	Inc. (+) or Dec. (—). Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.95
April	52,585,047	56,261,840	—3,676,793	—6.54
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87

Net Earnings Monthly to Latest Dates.

Alton & Southern—

July—	1933.	1932.	1931.	1930.
Gross from railway	$100,785	$61,221	$95,919	$93,831
Net from railway	50,413	13,765	32,359	33,449
Net after rents	40,723	5,706	19,406	28,124
From Jan 1—				
Gross from railway	570,605	522,051	646,751	630,322
Net from railway	228,363	166,294	219,748	197,326
Net after rents	159,750	107,656	142,369	161,337

Central Vermont—

July—	1933.	1932.	1931.	1930.
Gross from railway	$506,678	$462,816	$554,873	$669,568
Net from railway	135,999	46,519	86,090	124,956
Net after rents	102,919	13,555	75,065	122,365
From Jan 1—				
Gross from railway	2,819,873	3,149,607	4,032,776	4,543,894
Net from railway	243,609	247,008	397,933	711,187
Net after rents	94,148	50,685	369,120	721,685

Chesapeake & Ohio Lines—

July—	1933.	1932.	1931.	1930.
Gross from railway	$10,775,788	$7,220,344	$10,786,804	$11,137,428
Net from railway	5,138,667	2,900,820	4,498,934	3,902,766
Net after rents	4,019,067	2,112,104	3,634,452	3,117,771
From Jan 1—				
Gross from railway	58,477,407	53,417,706	69,796,505	79,234,495
Net from railway	24,968,876	21,316,117	25,564,879	26,911,540
Net after rents	18,749,948	15,799,420	19,564,963	21,449,475

Kansas City Southern System—

July—	1933.	1932.	1931.	1930.
Gross from railway	$821,324	$750,137	$1,204,928	$1,854,664
Net from railway	237,678	158,906	390,220	688,528
Net after rents	153,721	61,651	280,023	583,862
From Jan 1—				
Gross from railway	5,399,070	5,843,898	8,684,799	11,674,737
Net from railway	1,488,188	1,414,407	2,857,901	3,756,068
Net after rents	900,367	734,708	2,123,412	2,903,162

Monongahela Connecting—

July—	1933.	1932.	1931.	1930.
Gross from railway	$108,452	$31,815	$80,530	$165,377
Net from railway	30,844	—18,824	—2,931	37,701
Net after rents	22,436	—23,784	—8,890	24,440
From Jan 1—				
Gross from railway	386,982	295,833	688,718	1,248,256
Net from railway	—11,738	—118,533	36,934	291,440
Net after rents	—43,954	—153,484	—369	75,972

Montour—

July—	1933.	1932.	1931.	1930.
Gross from railway	$224,780	$77,485	$225,977	$229,555
Net from railway	99,254	10,635	100,667	77,788
Net after rents	116,544	27,790	116,999	81,163
From Jan 1—				
Gross from railway	990,422	778,023	1,219,925	1,460,517
Net from railway	402,925	188,006	405,429	479,765
Net after rents	512,067	299,185	506,069	536,603

New York Chicago & St. Louis—

July—	1933.	1932.	1931.	1930.
Gross from railway	$3,029,090	$2,252,943	$3,093,767	$3,751,658
Net from railway	------	502,756	704,203	867,059
Net after rents	783,634	102,351	191,625	339,240
From Jan 1—				
Gross from railway	17,217,141	17,376,333	22,353,680	28,048,874
Net from railway	------	3,675,417	5,410,742	6,675,458
Net after rents	2,880,328	667,737	1,884,694	3,575,059

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 to the Commission:

Fonda Johnstown & Gloversville RR. Co.

Month of July—	1933.	1932.	1931.	1930.
Operating revenues	$52,803	$38,689	$58,406	$60,907
Operating expenses	39,298	39,197	54,929	59,334
Net revs. from oper'ns	$13,505	—$507	$3,477	$1,573
Tax accruals	2,763	4,000	4,500	4,800
Operating income	$10,742	—$4,507	—$1,022	—$3,226
Other income	6,456	6,710	9,190	8,856
Gross income	$17,198	$2,202	$8,167	$5,629
Deduc. from gross inc	15,220	17,459	28,427	29,846
Net income	$1,978	—$15,256	—$20,259	—$24,217
7 Mos. End. July 31—				
Operating revenues	$327,443	$363,266	$493,951	$545,624
Operating expenses	274,329	337,027	404,731	437,036
Net revs. from oper'ns	$53,114	$26,239	$89,219	$108,587
Tax accruals	19,263	28,000	31,500	33,600
Operating income	$33,852	—$1,760	$57,719	$74,987
Other income	8,624	15,986	28,913	47,189
Gross income	$42,476	$14,226	$86,633	$122,176
Deduc. from gross inc	112,769	124,827	204,582	218,777
Net deficit	$70,294	$110,601	$117,948	$96,600

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1371**

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Alleghany Corporation.

Period End. June 30—	1933—3 Mos.—1932		1933—6 Mos.—1932	
Inc. from divs. & int	x$669,474	$1,022,457	x$1,355,070	$2,345,196
Interest	1,007,435	1,007,196	2,015,019	2,027,861
General, &c., expenses	21,126	28,956	43,299	66,932
Net loss	$359,087	$13,695	$703,248	prof$250,403

x After deducting reserve of $349,209 for the 3 months and $689,712 for the 6 months in respect of interest on $11,152,000 Missouri Pacific RR. 20-yr. 5½% bonds and $14,245,000 Terminal Shares, Inc., 5-yr. 5½% notes.

☞ *Last complete annual report in Financial Chronicle* **April 22 '33, p. 2786**

Central Vermont Ry., Inc.

Month of July—	1933.	1932.	1931.	1930.
Railway oper. income	$120,417	$29,088	$68,401	$109,417
Non-operating income	32,409	35,370	44,573	53,479
Gross income	$152,827	$64,459	$112,974	$162,896
Deduc. from gross inc	150,613	147,895	133,271	136,051
Net income	$2,214	def$83,436	def$20,296	$26,844
Ratio of ry. oper. exp. to revenue	73.16%	89.95%	84.48%	81.34%
Ratio of ry. oper. exp. and taxes to revenue	76.23%	93.69%	87.62%	83.66%
Miles of road operated	457	457	456	456
7 Mos. End. July 31—				
Railway oper. income	$134,265	$124,495	$303,899	$612,102
Non-oper. income	280,980	282,972	317,907	400,432
Gross income	$415,245	$407,468	$621,806	$1,012,534
Deduct from gross inc	1,015,823	1,027,480	921,396	882,656
Net income	def$600,579	def$620,011	def$299,589	$129,877
Ratio of ry. oper. exp. to revenue	91.36%	92.16%	90.13%	84.06%
Ratio of ry. oper. exp. and taxes to revenue	95.22%	96.03%	92.45%	86.53%
Miles of road operated	457	457	456	462

Kansas City Southern Ry. Co.
(Texarkana & Fort Smith Ry. Co.)

Month of July—	1933.	1932.	1931.	1930.
Railway oper. revenues	$821,324	$750,137	$1,204,928	$1,854,664
Railway oper. expenses	583,646	591,231	814,708	1,166,145
Net rev. fr. ry. oper	$237,678	$158,906	$390,220	$688,528
Railway tax accruals	83,717	96,954	110,032	104,536
Uncollectible ry. revs	239	300	163	119
Railway oper. income	$153,721	$61,651	$280,023	$583,862
7 Mos. End. July 31—				
Railway oper. revenues	$5,399,070	$5,843,898	$8,684,799	$11,674,737
Railway oper. expenses	3,910,883	4,429,490	5,826,897	7,918,668
Net rev. fr. ry. oper	$1,488,188	$1,414,407	$2,857,901	$3,756,068
Railway tax accruals	586,019	678,679	732,726	850,951
Uncollectible ry. revs	1,801	1,019	1,762	1,953
Railway oper. income	$900,367	$734,708	$2,123,412	$2,903,162

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3149**

National Rys. of Mexico.

	Month of June		6 Mos. End. June 30	
	1933. Pesos.	1932. Pesos.	1933. Pesos.	1932. Pesos.
Railway oper. revenues	6,920,378	6,243,210	38,369,891	37,365,193
Railway oper. expenses	5,907,239	5,628,490	34,841,743	33,871,709
Net oper. revenue	1,013,139	614,719	3,528,148	3,493,484
Percentage, exps. to rev.	85	90	90	90
Tax accruals and uncoll. revenue (deduction)	879	3	5,462	1,951
Non-operating income	40,733	32,439	210,945	224,539
Deductions, items 536 to 541, (I. C. C)	213,712	482,335	1,253,968	2,355,912
Balance	839,280	164,821	2,479,662	1,360,160
Kilometers operated	11,315	11,533	11,315	11,533

INDUSTRIAL AND MISCELLANEOUS CO'S.

Addressograph-Multigraph Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Operating profit	$106,378	$241,490	$220,621	$532,673
Expenses & amortization	49,783	35,319	106,037	86,124
Depreciation	75,111	78,956	152,867	157,385
Int. & exchange loss	22,283	------	39,414	------
Federal taxes	1,415	18,857	9,415	35,857
Sub. pref. dividends	3,500	5,552	7,790	9,843
Net loss	$45,714	prof$102,806	$94,902	prof$243,464
Earns. per sh. on 760,213 shs. cap. stk. (no par)	Nil	$0.14	Nil	$0.32

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2425**

Aetna Brewing Co.

Earnings for 15 Weeks Ended July 31 1933.

Net earnings after all charges except Fed. & State inc. taxes	$72,884
Earnings per share on 213,000 shares common stock	$0.34

American-Hawaiian Steamship Co.
(Not Including Williams Steamship Corp.)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Operating earnings	$3,923,319	$3,610,466	$4,999,878	$6,046,394
Oper. & general exps	3,604,227	3,927,056	4,905,765	5,839,480
Net profit from oper	$319,091	def$316,589	$94,113	$206,914
Profit from sale of secs., ships sold, & miscellaneous income	------	------	------	306,218
Int. on Fed. tax refund	------	------	218,925	------
Int. & divs. received on invests. & from other sources	13,228	40,126	77,916	138,396
Int. on notes & bonds payable	Dr2,721	Dr3,237	Dr5,431	Dr21,110
Total profit	$329,598	def$279,700	$385,523	$630,418
Provision for depreciat'n	240,417	433,891	458,818	466,989
Net profit before Federal taxes	$89,181	def$713,591	def$73,294	$163,429
Dividends	c234,300	c234,300	a468,600	b3,748,800
Shs. cap. stk. outstanding (par $10)	468,600	468,600	475,002	475,002
Earnings per share	$0.19	Nil	Nil	$0.34

a Dividend payable 50 cents June 30; 25 cents Sept. 30 and 25 cents Dec. 31 1931. b Special dividend of $8 per share. c Two dividends of 25 cents a share.

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2071**

American Locomotive Co.
(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net loss after deducting mfg., maintenance & adminis. expenses	$994,913	$1,225,221	$298,516	pf$3,158,492
Deprec. on plants & eq'p	307,429	746,612	518,960	714,560
Accrual for Fed'l taxes	------	------	------	249,398
Federal stock tax	60,000	------	------	------
Net loss	$1,362,342	$1,971,833	$817,477	pf$2,194,534
Preferred dividends	------	1,256,493	1,347,500	1,347,500
Common dividends	------	------	577,500	2,310,000
Balance, deficit	$1,362,342	$3,228,326	$2,742,477	$1,462,966
Earnings per share on common stock outst'g	Nil	Nil	Nil	$1.10

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1368**

American Power & Light Co.
(And Subsidiaries)

Comparative Consolidated Statement of Income (Intercompany Items Eliminated).

12 Mos. Ended March 31— Subsidiaries—	1933.	1932.	1931.
Operating revenues	$72,759,105	$81,433,893	$86,122,700
Operating expenses, including taxes	35,229,158	38,291,696	41,374,152
Net revenues from operation	$37,529,947	$43,142,197	$44,748,548
Other income	657,464	1,843,862	2,260,251
Gross corporate income	$38,187,411	$44,986,059	$47,008,799
Interest to public & other deductions	16,600,984	16,584,764	16,092,960
Preferred dividends to public	7,137,953	7,024,594	6,242,460
Retire. (deprec.) res. appropriations	4,781,579	4,658,696	5,581,861
Portion applic. to minority ints	96,146	144,169	154,333
Bal. applic. to Am. Pow. & Lt. Co.	$9,570,749	$16,573,836	$18,937,185
American Power & Light Co.—			
Balance of subsidiaries' income applicable to American Power & Light Co. (as shown above)	$9,570,749	$16,573,836	$18,937,185
Other income	716,131	883,481	841,832
Total income	$10,286,880	$17,457,317	$19,779,017
Expenses, including taxes	191,375	245,470	490,970
Interest to public & other deductions	3,096,162	3,110,698	3,025,048
Balance applicable to pref. stocks	$6,999,343	$14,101,149	$16,262,999

American Public Service Co.
(And Subsidiary Companies)

[Company is a unit in the Middle West Utilities System.]

Period End. June 30 1933—	3 Months.	6 Months.
Operating revenues	$1,014,016	$1,971,866
Non-operating revenues (net)	46,444	62,893
Total gross earnings	$1,060,460	$2,034,759
Operating expenses and taxes	675,747	1,282,962
Interest & other deductions of subsidiary cos	407,288	814,612
General interest expense of American Pub. Serv. Co	6,927	13,716
Deficiency before prov. for suspended cumul. divs. on pref. stock of American Pub. Serv. Co. amounting to $279,111 for the six mos. ended June 30 1933	$29,503	$76,531

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2601**

American Superpower Corp. of Del.

Earnings for the 7 Months Ended July 31 1933.

Cash dividends	$398,829
Int. on U. S. Govt. securities, corporation bonds, bank bal., &c	315,625
Total income	$714,454
Expenses in reissue & transfer of stocks, legal expenses, &c	36,841
All other expenses	691
Taxes	85,001
Loss on the sale of securities	369,049
Balance applicable to dividends	$222,873
Divs. (incl. accruals) on 1st pref. stk. (paid from earned surplus)	1,148,774
Deficit for the period after divs. on the 1st pref. stock	$925,901

☞ *Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 657**

Armstrong Cork Co.
(Including Domestic Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross profit	$1,458,943	$982,134	$2,187,393	$1,611,141
Depreciation	409,192	484,470	707,072	700,441
Net operating profit	$1,049,751	$497,664	$1,480,321	$910,700
Other income	271,030	147,630	293,882	123,598
Total income	$1,320,781	$645,294	$1,774,203	$1,034,298
Int. and other expenses	675,084	969,080	895,155	165,520
Fed. inc. taxes (est.)	77,000	------	------	95,470
Foreign subsidiary losses	prof64,721	187,508	------	------
Shrinkage during period in net assets	------	46,318	------	------
Apprec. in net assets	Cr436,866	------	------	------
Net income	$1,070,284	loss$557,611	$879,047	$773,309
Shs. cap. stk. outstanding (no par)	1,209,124	1,239,247	1,239,247	1,239,247
Earnings per share	$0.88	Nil	$0.70	$0.63

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2072**

Asbestos Manufacturing Co.

Earnings for 6 Months Ended June 30 1933.

Net profit after charges, taxes & depreciation	$93,650
Earnings per share on 320,000 shares common stock (par $1)	$0.26

In July, the company had a profit of $38,826, after charges and depreciation, but before taxes.

Associated Apparel Industries.

6 Mos. End. May 31—	1933.	1932.	1931.
Gross profit	$1,133,418	$1,926,880	$2,350,286
Expenses, &c	1,037,707	1,762,681	2,560,978
Operating profit	$95,711	$164,199	loss$210,692
Other income	49,601	124,220	194,406
Profit	$145,312	$288,419	loss$16,286
Interest	95,934	50,247	66,149
Depreciation	51,734	55,653	49,813
Other deductions	92,088	346,309	------
Net loss	$94,444	$163,790	$132,248

☞ *Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1203**

Atlas Pipe Line Co., Inc.
(And Subsidiaries)

6 Months Ended June 30—	1933.	1932.
Net income after deprec., deplet., int., taxes & other charges	$605,876	loss$125,080
Earns. per sh. on 500,000 shs. capital stock	$1.21	Nil

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Art Metal Construction Co.
(Including Postindex Co.)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Sales	$557,347	$897,215	$1,068,059	$1,870,334
Cost of sales	618,480	999,604	1,179,777	2,135,105
Net loss	$61,133	$102,389	$111,718	$264,771

☞Last complete annual report in Financial Chronicle **May 6 '33, p. 3165**

Bangor Hydro-Electric Co.

	—Month of June—		—12 Mos. End. June 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$153,263	$152,124	$1,964,653	$2,175,618
Oper. expenses & taxes	77,124	77,184	867,478	947,607
Gross income	$76,139	$74,940	$1,097,175	$1,228,011
Interest, &c			308,527	301,310
Net income			$788,648	$926 701
Preferred stock dividend			308,556	305,378
Balance			$480,092	$621,323
Depreciation			125,952	138,191
Balance			$354,140	$483,132

☞Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1373**

Berkshire Street Railway Co.
(As Reported to the Mass. Dept. of Public Utilities)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net loss	$58,049	$72,409	$106,511	$111,388

☞Last complete annual report in Financial Chronicle **Apr. 8 '33, p. 2419**

Brillo Mfg. Co., Inc.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net profit after charges and taxes	$38,977	$20,193	$78,416	$57,671
Earns. per sh. on 160,000 shs. com. stk. (no par)	$0.16	$0.04	$0.33	$0.19

British Columbia Power Corp., Ltd.

Month of June—	1933.	1932.
Gross	$1,003,177	$1,065,956
Expenses	710,063	766,167
Bond interest and preferred dividend	207,184	207,598
Balance for dividend on common stock	$85,930	$92,191

☞Last complete annual report in Financial Chronicle **Oct. 8 '32, p. 2489**

Caterpillar Tractor Co.

Period End. July 31—	1933—Month—1932.		1933—7 Mos.—1932.	
Net sales	$1,403,556	$931,453	$6,635,315	$8,698,757
Net loss after deprec., int. & taxes	prof15,401	159,875	455,364	579,820

☞Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1020**

Central Illinois Light Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of June—		—12 Mos. End. June 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$488,868	$495,347	$6,510,940	$7,179,772
Oper. exps., incl. taxes and maintenance	245,629	245,315	3,106,341	3,212,651
Gross income	$243,238	$250,031	$3,404,598	$3,967,120
Fixed charges			919,725	909,423
Net income			$2,484,873	$3,057,696
Provision for retirement reserve			614,500	614,500
Dividends on preferred stock			692,611	692,609
Balance			$1,177,761	$1,750,587

Note.—The effective date of acquisition of stock of Illinois Power Co. was May 1 1933 and for comparative purposes the above figures reflect combined results of operation for all periods shown, with fixed charges on funded debt and dividends on preferred stock for periods prior to that date computed on basis of annual requirements at that date.

☞Last complete annual report in Financial Chronicle **Apr. 29 '33, p. 2972**

Central & South West Utilities Co.
(And Subsidiary Companies)
[Company is a unit in the Middle West Utilities System.]

Period Ended June 30 1933—	3 Months.	6 Months.
Operating revenues	$5,736,273	$11,336,393
Non-operating revenues (net)	89,622	119,114
Total gross earnings	$5,825,895	$11,455,507
Operating expenses and taxes	3,708,055	7,268,881
Interest and other deductions	2,335,309	4,675,669
Def. before prov. for suspended cumul. divs. on prior lien & pref. stks. of the Central and South West Utilities Co. amounting to $911,425 for the six mos. ended June 30 1933	$217,469	$489,044

☞Last complete annual report in Financial Chronicle **April 15 '33, p. 2603**

Checker Cab Manufacturing Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net loss after taxes, depreciation, &c	$74,583	$173,654	$151,857	$360,081

☞Last complete annual report in Financial Chronicle **May 13 '33, p. 3350**

Cincinnati Gas & Electric Co.
(And the Union Gas & Electric Co.)

3 Mos. Ended June 30—	1933.	1932
Revenue	$5,350,411	$5,661,150
Expenses	2,883,792	2,932,158
Taxes	597,748	587,957
Depreciation	510,129	490,897
Net operating earnings	$1,358,743	$1,650,138
Other income	85,066	91,033
Gross corporate income available for int. & divs.	$1,443,809	$1,741,171

☞Last complete annual report in Financial Chronicle **Apr 22 '33, p. 2796**

Cincinnati Street Railway Co.

Period End. July 31—	1933—Month—1932.		1933—7 Mos.—1932.	
Net income after int., taxes, and deprec	$9,081	$26,464	$71,820	$439,232
Earns. per sh. on 475,239 shs. cap. stk. (par $50)	------	------	$0.15	$0.92

☞Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2066**

Columbian Carbon Co.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932		1933—6 Mos.—1932	
Net prof. after Fed. taxes	$477,226	$431,656	$946,872	$1,032,431
Depreciation & depletion	243,903	250,282	494,586	600,562
Applic. to minority int.	Cr10,644	Cr10,617	Cr34,014	Cr38,076
Net income	$243,967	$191,991	$486,300	$469,945
Earns. per sh. on 538,420 shs. no par stock	$0.45	$0.36	$0.90	$0.87

☞Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1879**

Columbia Gas & Electric Co.
(And Subsidiary Companies)

Period End. June 30—	1933—3 Mos.—1932		1933—12 Mos.—1932	
Gross revenues	$17,748,491	$19,916,062	$74,406,699	$82,722,893
Operating expenses	9,040,622	9,531,224	36,373,184	42,005,934
Prov. for renewals, replacem'ts & deple'n	1,694,759	1,693,961	6,632,825	6,935,979
Taxes	2,163,961	2,119,406	7,588,476	6,859,572
Net oper. revenue	$4,849,150	$6,571,471	$23,812,214	$26,921,408
Other income	64,821	71,178	272,377	377,716
Gross corp. income	$4,913,971	$6,642,649	$24,084,591	$27,299,125
Int. on securities of subs. in hands of public, &c	739,372	767,720	3,264,560	2,972,653
Pref. divs. of subs. and minority int. in com. stocks to public	706,606	631,334	2,566,895	2,552,860
Balance applicable to Col. G. & E. Corp	$3,467,993	$5,243,595	$18,253,137	$21,773,612
Income of other subs. applic. to Col. G. & E. Corp	29,298	Dr5,069	13,610	349,197
Net revenue of Col. G. & E. Corp	352,844	462,200	2,209,683	2,658,494
Combined earns. appl. to fixed charges of Col. G. & E. Corp	$3,850,135	$5,700,727	$20,476,430	$24,781,303
Int. charges, &c., of Col. G. & E. Corp	1,456,178	1,600,827	5,992,095	6,250,642
Bal. applic. to cap. stks. of Col. G. & E. Corp	$2,393,957	$4,099,899	$14,484,335	$18,530,661
Preferred dividends paid	------	------	6,366,640	5,910,497
Balance	------	------	$8,117,695	$12,620,164
Earns. per sh. on common shs. outstanding			$0.70	$1.09

☞Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2063**

Commercial Credit Co., Baltimore.
(Including All Subsidiaries)

Earnings for Six Months Ended June 30 1933.

Gross receivables purchased	$76,017,902
Average stockholders investment (capital and surplus)	41,720,423
Gross earnings	$3,549,102
Sundry income	30,204
Discount on notes and debentures retired	1,493
Gross income	$3,580,799
Operating expenses	2,039,449
Federal excise tax on capital stock—6 mos. of 1933	35,500
Net losses in excess of reserves	88,756
Interest and discount charges	481,167
Res. for Fed. inc. taxes, less credit due to filing consol. return	5,173
Net income	$930,755
Net income for minority interests	Cr292
Dividends on stocks outstanding in hands of public:	
Commercial Credit Trust, preferred	60,974
Commercial Credit Co.:	
6½% and 7% first preferred	339,482
8% class B preferred	145,637
6% class A convertible	x232,065
Furniture and fixtures written off	123
Reserve for loss on accts. in liquidation—closed banks	350,000
Reserve for Federal excise tax on capital stock—six mos. of 1932	35,500
Net surplus charge for period	$232,734
Earned surplus balance, beginning of period	4,198,759
Earned surplus balance, close of period	$3,966,025

x Dividends from Jan. 1 to June 30 1933 reserved but not declared.

☞Last complete annual report in Financial Chronicle **Feb. 18 '33, p. 1191**

Commonwealth Securities, Inc.

6 Months Ended June 30—	1933.	1932.
x Loss after interest & general expenses	$51,434	$27,492

x Exclusive of loss on sale of securities.

Commonwealth Utilities Corp.
(And Subsidiaries)

12 Months Ended June 30—	1933.	1932.
Total operating revenues	$3,245,530	$3,821,299
Total operating expenses	2,232,657	2,531,545
Operating income	$1,012,873	$1,289,754
Gross income	1,065,144	1,358,571
Net income	522,007	792,332
Balance applicable to capital stocks	225,905	456,296
Balance applicable to class A and B common stocks	109,924	339,949
Earnings per share on class A and B stocks	$0.38	$1.16

Congress Cigar Co.

Period End. June 30—	1933—3 Mos.—1932		1933—6 Mos.—1932	
Net loss after charges & Federal taxes	$6,927	prof.$36,416	$136,043	prof$139,329
Earns. per sh. on 336,800 shs. no par stock	Nil	$0.11	Nil	$0.41

☞Last complete annual report in Financial Chronicle **April 1 '33, p. 2249**

Connecticut Electric Service Co.

12 Months Ended July 31—	1933.	1932.
Gross operating revenue	$16,149,293	$16,974,942
Net income available for dividends	4,503,600	4,945,991
Balance available for common stock	3,680,559	4,048,241
Earnings per share on average common stock	$3.21	$3.53

☞Last complete annual report in Financial Chronicle **May 13 '33, p. 2341**

Consolidated Paper Co.

Period—	—3 Mos. Ended— June 30 '33.	Mar. 31 '33.	6 Mos. End. June 30 '33.
Net prof. after deprec., Fed. taxes, &c	$231,025	$54,167	$285,192
Earns. per sh. on 750,000 shs. common stock (par $10)	$0.27	$0.03	$0.30

Continental-Diamond Fibre Co.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Sales, less returns, allowances, &c	$872,086	$678,955	$1,504,946	$1,428,252
Cost of sales, exclusive of depreciation	636,387	554,310	1,158,507	1,198,573
Selling, administrative & general expenses	157,733	173,795	302,281	332,210
Operating income	$77,965	def$49,130	$44,158	def$102,532
Other income, net	9,763	4,245	12,831	9,717
Total income	$87,728	def$44,905	$56,989	def$92,814
Provision for inc. taxes	1,878	------	1,878	------
Prov. for depreciation	107,836	114,583	215,553	229,047
Net loss	$21,986	$159,487	$160,441	$321,862

Note.—Results from foreign subsidiaries are included in the above figures at exchange rates prevailing during the period.

☞Last complete annual report in Financial Chronicle **May 1 '33, p. 3351**

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Continental Gas & Electric Corp.

(And Subsidiary Companies)

12 Months Ended June 30—	1933.	1932.
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$30,022,911	$30,027,282
Operating expenses	11,087,621	11,251,358
Maintenance, charged to operation	1,424,556	1,691,033
Taxes, general and income	3,119,438	2,439,750
Depreciation	4,138,472	3,872,002
Net earns. from operations of subsidiary co's	$10,252,824	$10,773,139
Non-operating income of subsidiary companies	601,070	865,545
Total income of subsidiary companies	$10,853,894	$11,638,684
Interest, amortization & preferred dividends of subsidiary companies—		
Interest on bonds, notes, &c	3,947,049	3,162,252
Amortization of bond & stock discount & exps.	347,389	323,879
Dividends on preferred stocks	1,069,499	1,060,114
Balance	$5,489,955	$7,092,439
Proportion of earnings attributable to minority common stock	12,006	13,922
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$5,477,949	$7,078,516
Earnings of Continental Gas & Electric Corp	34,066	49,910
Balance	$5,512,014	$7,128,426
Expenses of Continental Gas & Electric Corp	135,685	148,722
Gross income of Continental Gas & Electric Corp	$5,376,329	$6,979,704
Holding company deductions—		
Interest on debentures	2,600,000	2,600,000
Other interest	1,569	50,415
Amortization of debenture discount & expense	164,172	164,200
Balance available for dividends	$2,610,588	$4,165,089
Dividends on prior preference stock	1,320,053	1,320,053
Balance available for common stock dividends	$1,290,535	$2,845,036
Earns. per share on 214,485 shs. com. stk (no par)	$6.02	$13.26

☞*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2604**

Crucible Steel Co. of America.

Earnings for Six Months Ended June 30 1933.

Operating profit	$425,592
Other income	27,438
Total income	$453,030
Depreciation, &c	936,700
Interest and discount	421,102
Loss from non-operation of ore mines	120,000
Net loss	$1,024,772

For the quarter ended June 30 1933, net loss was approximately $78,451 after taxes and charges, against net loss of $946,321 in the preceding quarter.

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1008**

Detroit Edison Co.

(And Subsidiary Utility Companies)

12 Months Ended July 31—	1933.	1932.
Total electric revenue	$39,234,358	$43,724,167
Steam revenue	1,780,496	1,882,552
Gas revenue	398,334	449,816
Miscellaneous revenue	2,817	*Dr*4,194
Total operating revenue	$41,416,005	$46,052,341
Non-operating revenue	171,446	49,197
Total revenue	$41,587,451	$46,101,538
Operating & non-operating expenses	29,046,100	31,482,111
Interest on funded & unfunded debt	6,451,388	5,829,947
Amortization of debt discount & expense	200,792	189,656
Miscellaneous deductions	25,324	50,017
Net income	$5,863,847	$8,549,806

☞*Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 484**

Eastern Gas & Fuel Associates.

12 Months Ended July 31—	1933.	1932.
Total income	$10,667,315	$11,179,050
Depreciation and depletion	2,708,359	2,653,986
Int., debt disc. & exp., Fed. taxes, minority int.	4,025,978	3,967,984
Net income	$3,932,978	$4,557,080
Dividends paid on 4½% prior pref. stock	1,104,684	1,102,916
Divs. paid on 6% pref. stk., exclusive of divs. on stk. owned by Eastern Gas & Fuel Associates	1,970,514	1,971,056
Surplus	$857,780	$1,483,108
Earns. per sh. on 1,987,762 shs. com. stock	$0.43	$0.74

☞*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2604**

Electric Power & Light Co.

(And Subsidiaries)

(Intercompany items eliminated)

12 Months Ended March 31—	1933.	1932.
Subsidiaries—	$	$
Operating revenues	71,601,562	78,006,928
Operating expenses, including taxes	36,205,153	37,743,633
Net revenues from operation	35,396,409	40,263,295
Other income	310,119	1,734,176
Gross corporate income	35,706,528	41,997,471
Interest to public and other deductions	15,935,595	16,959,606
Preferred dividends to public	7,912,227	7,908,408
Retirement (depreciation) & depletion res. approp.	6,865,068	5,825,067
Portion applicable to minority interests	154,607	125,909
Balance applicable to Electric Pow. & Lt. Corp.	4,839,031	11,178,481
Electric Power & Light Corp.—		
Balance of subsidaries' income applicable to Electric Power & Light Corp. (as shown above)	4,839,031	11,178,481
Other income	228,888	198,856
Total income	5,067,919	11,377,337
Expenses, including taxes	475,964	522,179
Interest to public and other deductions	1,594,154	1,589,421
Balance applicable to preferred stocks	2,997,801	9,265,737
Dividends on $7 and $6 preferred stocks	------	5,119,133
Dividends on 2d preferred stock, series A ($7)	------	764,442
Dividends on common stock	------	2,595,397
Balance	2,997,801	786,765
Earns. per sh. on avge. no. of shs. com. stk. outst'g	Nil	$1.43

Note.—Earnings of United Gas Corp. and companies of which it has direct or indirect voting control other than those previously controlled by Electric Power & Light Corp. are included only from June 1 1930.

☞*Last complete annual report in Financial Chronicle* **Aug. 19 '33, p. 0000**

Exeter Oil Co., Ltd.

Period End. June 30—	1933—3 Mos.—1932		1933—6 Mos.—1932.	
Operating profit before fixed charges	$5,035	$26,976	$8,727	$67,883

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1893**

Falconbridge Nickel Mines, Ltd.

Period Ended—	3 Months Mar. 31'33.	3 Months June 30'33.	6 Mos. June 30'33.
Tons smelted	45,794	58,720	104,514
Nickel in matte produced, lbs	2,000,721	2,307,501	4,307,222
Copper in matte produced, lbs	839,597	1,040,335	1,879,932
Refined nickel produced, lbs	1,439,016	1,530,874	2,969,890
Refined copper produced, lbs	554,352	610,385	1,164,737
Gross operating profit	$331,185	$346,757	$677,942
Non-operating revenue	16,254	40,360	56,614
Total profit	$347,439	$387,117	$734,556
Provision for taxes	20,000	20,000	40,000
Depreciation & deferred develop., &c.	93,546	95,763	189,309
Net profit	$233,893	$271,355	$505,248

Finance Service Co.

Earnings for 6 Months Ended June 30 1933.

Net income after charges and Federal taxes	$10,155
Preferred dividends	8,134
Common dividends	15,868
Deficit	$13,847
Earnings per share on 58,711 shares class A stock (par $10)	$0.03

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 849**

Fitchburg & Leominster Street Railway Co.

(As reported to the Mass. Dept. of Public Utilities.)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net profit	$6,909	$9,173	$11,488	$23,464

Galveston Electric Co.

	Month of July 1933.	Month of July 1932.	12 Mos. End. July 31 1933.	12 Mos. End. July 31 1932.
Gross earnings	$19,197	$23,637	$236,232	$303,463
Operation	13,317	14,989	160,624	197,789
Maintenance	2,459	3,040	30,964	43,560
Total operating exp.	$15,776	$18,030	$191,589	$241,349
Balance	3,420	5,607	44,642	62,114
Taxes	1,656	1,456	18,518	------
Net operating revenue	x$1,763	$4,151	$26,124	------

x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1933 and includes all interest to date.

Note.—The entire electric light and power business was sold in Aug. 1931 and subsequent earnings are from operation of the street railway business. Current monthly and cumulative earnings are compared with street railway department earnings for the previous year.

Galveston-Houston Electric Ry.

	Month of July 1933.	Month of July 1932.	12 Mos. End. July 30 1933.	12 Mos. End. July 30 1932.
Gross earnings	$19,021	$22,900	$210,973	$284,939
Operation	9,943	12,703	119,724	------
Maintenance	3,735	4,046	42,941	------
Total oper. expenses	$13,679	$16,749	$162,666	------
Balance	5,341	6,151	48,306	------
Taxes	1,814	2,083	21,091	------
Net oper. revenue	$3,527	$4,067	$27,215	------
Interest (public)	5,108	5,131	61,300	------
Deficit*	$1,581	$1,063	$34,084	------

* Interest on income bonds and notes has not been earned or paid and $304,149 for 23 months since Sept. 1 1931 is not included in this statement; also, interest receivable in secured income notes since Oct. 20 1932 in the amount of $168 is not included.

Note.—In August 1931 certain property was sold and bonded indebtedness was subsequently reduced. Twelve months ending gross earnings are compared with corresponding earnings for the previous year. Twelve months ending expenses and interest are not comparable with the previous year.

General Motors Corp.

Consolidated Income Account for Three and Six Months Ended June 30.

Period—	1933—3 Mos.	—1932.	1933—6 Mos.	—1932.
Sales of cars and trucks—units:				
Retail sales by dealers to consumers—United States	259,395	202,060	399,764	345,574
General Motors sales to dealers United States	260,178	175,447	427,762	341,751
General Motor sales to dealers, incl. Canadian sales and overseas shipments	298,873	197,659	498,622	394,915
	$	$	$	$
Net sales—value	191,954,311	147,134,818	311,954,474	296,798,534
Profit from oper. & income from inv. after all exp. incident thereto, but before providing for deprec. of real estate, plants and equipment	57,655,666	16,987,658	74,638,756	40,000,428
Provision for deprec. of real estate, plants and equipment	7,591,698	9,269,873	14,961,284	18,576,835
Net profit	50,063,968	7,717,785	59,677,472	21,423,592
Less provision for:				
Employees' sav. & invest. fund	286,715	254,995	627,943	2,438,360
Guar. settle of 1928 and 1927 investment fund class maturing Dec. 31 1933 and 1932	486,478	866,640	1,242,567	1,537,792
Deduct profit on inv. fund stk. reverting to Gen. M. Corp.	144,144	*Dr*241,708	*Dr*169,448	4,887
Empl. sav. & inv. fund—net	629,049	1,363,343	2,039,958	3,971,265
Payment to Gen. Mot. Management Corp. (in 1929 prov. for employees' bonus & amt. due Managers Securities Co.)	2,192,000	------	2,192,000	------
Special payment to employees under stk. subscription plan	*Cr*10	224	21,112	36,082
Total	2,821,039	1,363,567	4,253,070	4,007,347
Net income before income taxes	47,242,929	6,354,218	55,424,402	17,416,245
Less prov. for U. S. & for. inc. tax	6,016,000	996,000	7,307,000	2,373,000
Net income	41,226,929	5,358,218	48,117,402	15,043,245
Gen. Mot. Corp. propor. of net inc.	41,198,169	5,326,377	48,068,176	15,019,404
Preferred, $5 series	x2,294,805	2,344,208	x4,589,735	4,688,415
Amt. earned on com. cap. stock	38,903,364	2,982,169	43,478,441	10,330,989
Average No. of com. shs. outst.	43,055,908	43,500,000	43,054,684	43,500,000
Earned per share on common	$0.90	$0.07	$1.01	$0.24

x Includes divs. paid on stock held in treasury (but see below).

Summary of Consolidated Surplus.

	$	$	$	$
Surplus at beginning of period	232,043,445	286,865,302	238,231,744	301,266,482
General Motors Corp.'s proportion of net income, per summary of consolidated income	41,198,169	5,326,377	48,068,176	15,019,404
Total	273,241,614	292,191,679	286,299,920	316,285,886
Preferred stock—$5 series	2,294,805	2,344,208	4,589,735	4,688,415
Common stock	10,763,316	10,875,000	21,526,692	32,625,000
Surplus at end of period	260,183,493	278,972,471	260,183,493	278,972,471

☞*Last complete annual report in Financial Chronicle* **April 1 '33, p. 2231 and April 15 '33, p. 2595.**

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Glidden Co.

Period Ended July 31—	1933—Month—1932.		1933—9 Mos.—1932.	
Net profit after interest, deprec., Fed. taxes, &c	$254,838	loss$92,556	$922,529	loss$37,439

☞Last complete annual report in Financial Chronicle **Jan. 7 '33, p. 166**

Gotham Silk Hosiery Co., Inc.

(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Consol. net profit after deprec. & interest	loss z$207,922	y$62,765	x$254,482	$163,941
Bal. avail. for com. stk. after preferred divs	------	------	135,169	18,979
Earns. per sh. on com	Nil	Nil	$0.32	$0.04

x And after charges totaling in excess of $200,000 for the entire advertising cost of introducing "adjustables," the new adjustable length stocking, providing substantial reserves for expenses of protecting its "adjustables," patents, &c.

y The profit of the Canadian subsidiary is included at rate of exchange as of June 30. z After all charges, including depreciation, interest on funded debt and non-recurring charge-offs of $58,312.

☞Last complete annual report in Financial Chronicle **Feb. 18 '33, p. 1209**

Great Lakes Power Co., Ltd.

[Company is a unit in the Middle West Utilities System.]

Period Ended June 30 1933—	3 Months.	6 Months.
Operating revenues	$162,261	$326,428
Operating expenses	37,557	75,681
Provision for depreciation	22,529	45,044
Operating income	$102,174	$205,704
Non-operating income	817	1,792
Gross income	$102,991	$207,497
Interest on funded debt	25,750	52,668
General interest	72,453	143,305
Miscellaneous	10,536	14,333
Net loss	$5,748	$2,809
x Preferred stock dividends, paid out of accumulated surplus	------	$8,750

x Exclusive of accumulated preferred dividends from March 1 to June 30 1933 amounting to $17,500 which have been suspended.

☞Last complete annual report in Financial Chronicle **April 8 '33, p. 2422**

Gulf Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of June—		—12 Mos. End. June 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$71,967	$73,785	$830,466	$976,345
Oper. exps., inc. taxes & maintenance	43,227	41,963	509,865	571,855
Gross income	$28,739	$31,822	$320,601	$404,490
Fixed charges			178,949	168,462
Net income			$141,651	$236,027
Provision for retirement reserve			30,000	30,194
Dividends on first preferred stock			67,380	67,633
Balance			$44,271	$138,198

Hayes Body Corp.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Gross earnings	$315,303	$312,211	$614,112	$488,489
Operating costs	347,282	334,967	667,727	558,398
Operating loss	$31,979	$22,756	$53,615	$69,909
Other income	3,986	5,958	8,901	10,251
Loss	$27,993	$16,798	$44,714	$59,658
Other charges	14,449	8,094	38,085	8,094
Depreciation	55,441	54,313	110,757	108,622
Interest	2,043	3,525	4,565	6,953
Net loss	$99,926	$82,730	$198,121	$183,327

☞Last complete annual report in Financial Chronicle **May 20 '33, p. 3546**

Holyoke Street Railway Co.

(As reported to the Mass. Dept. of Public Utilities)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net loss	$17,585	$10,442	$26,258	$9,713

During the first half of 1933, 1,933,424 revenue fare passengers were carried at an average fare of 8.36 cents, against 2,356,242 passengers carried a year ago at an average fare of 8.4 cents.

Houdaille-Hershey Corp.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net profit after taxes, depreciation, &c	$185,798	$125,604	loss$32,637	loss$99,987

☞Last complete annual report in Financial Chronicle **May 6 '33, p. 3172**

Houston Electric Co.

	—Month of July—		—12 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$152,125	$161,186	$1,938,079	$2,343,323
Operation	81,810	87,072	991,187	1,173,456
Maintenance	21,682	27,391	268,726	374,495
Taxes	20,541	16,859	215,942	247,271
Net operating revenue	$28,089	$29,862	$462,223	$548,099
Int. & amort. (public)	22,354	24,738	287,030	306,139
Balance*	$5,734	$5,124	$175,192	$241,960

* Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to July 31 1933 amounts to $14,400 and is not included in this statement.

During the last 32 years the company has expended for maintenance a total of 13.35% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 9.69% of these gross earnings.

Intercontinental Rubber Co.

(And Subsidiary Companies)

6 Mos. Ended June 30—	1933.	1932.
Loss from operations	$6,855	$59,196
General & sales exps. & miscellaneous taxes	23,057	32,446
Shut-down expenses Mexican plants	14,401	21,754
Total loss	$44,313	$113,396
Interest earned and other sundry income	5,021	14,128
Net loss	$39,291	$99,268
Depreciation	63,600	63,600
Credit resulting from stating val. of rubber as above	10,991	------
Credit resulting from stating val. short-term notes as above	50,250	------
Loss for period	$41,650	$162,868
Earned deficit Jan. 1	105,149	sur357,791
Adjustment of old Mexican res. & other items	------	Cr9,053
Earned surplus	def$146,799	sur$203,976

☞Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2079**

Hussmann-Ligonier Co.

Period—	—3 Months Ended— June 30 '33.	Mar. 31'33.	6 Mos. End. June 30 '33.
Net loss	prof$22,957	$58,872	$35,915

☞Last complete annual report in Financial Chronicle **Feb. 18 '33, p. 1209**

Incorporated Investors.

3 Months Ended June 30—	1933.	1932.
Net income after expenses, taxes, &c	$223,657	$187,971

International Hydro-Electric System.

(And Subsidiary Companies)

Period End. June 30—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Gross Revenues—				
From operations	$13,961,262	$13,986,077	$58,002,713	$59,233,423
From other income and profit on exchange	776,556	1,384,877	2,809,056	5,482,269
From profit on bonds redeemed	85,515	54,306	424,392	107,423
Total gross revenue	$14,823,333	$15,425,260	$61,236,161	$64,823,115
Oper. exp., taxes, &c	5,661,783	6,028,786	23,007,452	25,415,637
Maintenance	775,228	801,163	3,251,341	3,666,573
Int. on fund. debt and other int. of subs	3,353,209	3,428,381	13,745,419	13,062,864
Int. on funded debt of Int. Hydro-Elec. Sys.	450,000	450,000	1,800,000	1,800,000
Depreciation	1,189,247	1,229,445	5,001,610	4,735,970
Amort. of disc. & exp	223,074	286,661	1,022,804	1,072,427
Reserve for income tax	489,225	472,229	1,414,774	1,661,610
Divs. on pref. & class A stocks of subsidiaries	2,124,322	2,138,989	8,480,109	8,435,343
Minority interest in earnings of subsidiaries	259,607	241,007	1,377,890	1,608,212
Balance added to surp	297,638	348,598	2,134,762	3,364,479
Earned surplus beginning	8,928,040	7,231,961	7,455,608	5,877,635
Total surplus	$9,225,678	$7,580,559	$9,590,370	$9,242,114
Divs. on stocks of Int. Hydro-Electric Sys.:				
Preferred stock	122,839	124,952	487,530	499,807
Class A stock	See x	See x	See x	1,286,699
Earned surplus	$9,102,839	$7,455,608	$9,102,839	$7,455,608

x Unpaid cumulative dividends on the class A stock from April 1 1932 to June 30 1933 amount to $2,145,493 (1932, $429,098).

Note.—In the above statement income and expenses of Canadian subsidiaries have been taken at parity of exchange without adjustment between foreign and United States currencies. All profits and losses actually realized in transactions involving exchange have been included in the above results.

☞Last complete annual report in Financial Chronicle **April 22 '33 p. 2791**

International Nickel Co. of Canada, Ltd.

(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Earnings	$3,347,960	$470,932	$4,446,592	$2,235,886
Other income	64,852	18,452	72,597	21,164
Total income	$3,412,812	$489,384	$4,519,188	$2,257,051
Admin. & gen. expense	258,378	257,670	482,993	534,132
Reserved for taxes	213,342	27,503	210,697	92,875
Interest paid & accrued	122,738	86,220	211,631	172,050
Depreciation & deplet	875,307	747,318	1,690,978	1,551,249
Net profit	$1,943,047	loss$629,327	$1,862,889	loss$93,255
Surplus begin'g of period	14,349,389	16,810,401	14,913,022	16,757,814
Total surplus	$16,292,435	$16,181,073	$16,775,910	$16,664,558
Preferred dividends	483,475	483,475	966,949	966,960
Surplus end of period	$15,808,961	$15,697,599	$15,808,961	$15,697,599
Shares com. stock outstanding (no par)	14,584,025	14,584,025	14,584,025	14,584,025
Earnings per share	$0.10	Nil	$0.06	Nil

☞Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1878**

International Printing Ink Corp.

(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net sales	$4,528,319	$4,886,280	$6,460,846	$8,832,048
Costs, exps. & deprec'n	4,622,514	4,824,316	6,337,134	8,574,275
Operating profit	loss$94,195	$61,964	$123,712	$257,773
Other income	------	39,758	34,597	138,058
Profit sale of securities	------	------	98,177	------
Total income	loss$94,195	$101,722	$256,486	$395,831
Federal taxes	------	See y	10,000	10,000
Provs. for exchange fluctuations	------	42,819	82,855	258,945
Other deducts. (net)	33,386	------	------	------
Net profit	loss$127,581	$58,903	$163,631	$126,886
x Preferred dividends	------	179,419	199,390	206,146
x Common dividends	------	------	------	409,932
Deficit	$127,581	$120,516	$35,759	$489,192

x Includes dividends payable Aug. 1. y No provision for Federal taxes was necessary for first six months of 1932, as deductible loss carried forward from 1931 is in excess of taxable profits reported for first six months of 1932.

For quarter ended June 30 1933, net loss was $18,072 after charges and taxes, comparing with net loss of $109,509 in preceding quarter and net profit of $16,741, equal to 28 cents a share on 59,699 preferred shares in June quarter of previous year.

☞Last complete annual report in Financial Chronicle **Apr. 1 '33, p. 2254**

International Railway Co. (Buffalo).

6 Mos End. June 30—	1933.	1932.	1931.	1930.
Operating revenue	$2,850,532	$3,431,761	$4,315,727	$5,078,810
Operation and taxes	2,472,935	2,928,319	3,684,618	4,370,743
Operating income	$377,597	$503,442	$631,109	$708,067
Non-operating income	7,494	12,950	14,190	47,941
Total income	$385,091	$516,393	$645,299	$756,008
Fixed charges	580,692	601,353	615,446	633,242
Net income	def$195,602	def$84,961	$29,853	$122,766

☞Last complete annual report in Financial Chronicle **Apr 15 '33, p. 2605**

Investment Corp. of Philadelphia.

6 Months Ended June 30—	1933.	1932.	1931.
Net income for period	$3,327	$8,501	$28,712
Dividends paid	9,361	14,694	19,897
Balance	def$6,034	def$6,192	$8,816
Deficit Dec. 31	1,468,303	8,571	11,885
Net deficit	$1,474,337	$14,763	$3,070
Net loss on sale of securities, &c.:			
Net loss from inception of operations (Jan. 9 1929 to Dec. 31)	------	273,272	prof.81,892
Net profit for six mos. end. June 30	297,221	loss1,054,868	loss149,690
Provision for Federal taxes	Dr43,750	------	------
Balance, deficit	$1,220,867	$1,342,905	$70,868

☞Last complete annual report in Financial Chronicle **Feb. 4 '33, p. 853**

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Kansas City Power & Light Co.

Period End. June 30—	1933—*Month*—	1932.	1933—12 *Mos.*—	1932.
Net income after int., deprec., Fed. taxes, &c.	$230,775	$278,686	$3,488,149	$4,246,035

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1875**

Kentucky Utilities Co.

(And Subsidiaries)

[Company is a unit in the Middle West Utilities System.]

Period Ended June 30—	3 *Mos.*	6 *Mos.*
Operating revenues	$1,445,080	$2,930,019
Non-operating revenues (net)	13,418	18,225
Total gross earnings	$1,458,498	$2,948,245
Operating expenses and taxes	821,917	1,677,906
Interest deductions of subsidiary company	40,615	81,237
Interest on funded debt	388,878	779,853
General interest	4,182	8,399
Amortization of debt discount and expense	25,991	52,205
Amortization of pref. stock discount and expense	4,755	9,509
Net income	$172,159	$339,136
Preferred stock dividends paid and accrued	208,697	417,397
Deficiency paid out of accumulated surplus	$36,538	$78,261

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2241**

Lessings, Inc.

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Sales	$175,017	$211,221	$262,592	$321,433
Cost of sales, operation and general expenses	167,013	192,680	220,887	269,493
Other charges	*Cr*1,725	*Cr*2,001	*Cr*2,853	*Cr*1,063
Prov. for income taxes	1,943	3,571	7,338	8,479
Net loss from sale of sec.	------	219	4,563	------
Net inc. to surplus	$7,786	$16,752	$32,657	$44,524
Balance, Jan. 1	55,377	77,989	100,256	74,384
Total surplus	$63,163	$94,741	$132,913	$118,908
Miscell. credits	63,158	------	2,247	5,599
Surplus	$126,321	$94,741	$135,160	$124,507
Dividends paid	------	19,249	23,403	21,732
Miscell. debits	65,310	3,141	10,000	------
Balance, June 30	$61,010	$72,350	$101,757	$102,775
Shares capital stock outstanding (par $5)	31,532	32,024	33,434	33,434
Earnings per share	$0.25	$0.52	$0.98	$1.33

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2080**

Liquid Carbonic Corp.

12 *Months Ended June* 30—	1933.	1932.	1931.
Net sales	$6,158,252	$7,802,327	$10,838,915
Profit after expenses, &c	78,195	1,253,870	1,813,186
Interest	6,883	19,755	64,183
Depreciation	565,290	625,712	636,660
Federal taxes, &c	14,757	74,482	134,975
Net profit	loss$508,735	$533,921	$977,368
Earnings per sh. on 342,406 shs. cap. stock	Nil	$1.56	$2.85

☞*Last complete annual report in Financial Chronicle* **Nov. 19 '32, p. 3532**

Los Angeles Gas & Electric Corp.

12 *Months Ended June* 30—	1933.	1932.
y Gross earnings	$22,680,460	$23,776,336
x Net income	3,416,134	4,457,270

x After taxes, interest, depreciation, &c. y Excluding reserve of $1,315,860 in 1933, and $1,470,610 in 1932 representing reserve for consumers charges in controversy.

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1374 and April 1 '33, p. 2242.**

McKeesport Tin Plate Co.

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Net earns. after taxes	$716,083	$668,151	$1,270,722	$1,513,850
Earns. per sh. on 300,000 shares common stock	$2.39	$2.23	$4.23	$5.04

Consolidated income account for six months ended June 30 1933, follows: Net sales, $6,008,486; other income, $220,878; total income, $6,229,364; cost of sales, expenses and reserves, $5,350,984; depreciation, $150,000; Federal taxes, $96,180; profit, $632,200; share of earnings on outside investments on basis of stock ownership (net), $83,883; net profit, $716,083.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1563**

McQuay-Norris Mfg. Co.

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Net profits after depr., Federal taxes, &c	$211,690	$210,450	$284,546	$300,040
Shs. com. stk. outstand'g	114,349	114,349	116,615	114,227
Earnings per share	$1.85	$1.84	$2.44	$2.63

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3549**

Mengel Co.

(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net sales	$1,237,003	$815,095	$2,091,942	$1,909,514
Cost of sales	1,259,484	861,566	2,187,047	1,996,710
Operating loss	$22,481	$46,471	$95,105	$87,196
Depreciation	59,390	93,015	111,166	188,886
Interest charges	51,775	52,631	108,419	105,850
Loss	$133,646	$192,117	$314,690	$381,932
Profit on items	------	13,177	------	13,177
Miscell. items (net)	*Dr*3,149	*Dr*4,771	*Dr*2,134	*Cr*1,885
Net loss	$136,795	$183,711	$316,824	$366,870

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2807**

Mississippi Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—*Month of June*—		—12 *Mos. End. June* 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$227,319	$240,111	$2,834,330	$3,196,528
Oper. exp., incl. taxes and maintenance	161,728	166,331	1,901,812	2,098,048
Gross income	$65,591	$73,779	$932,517	$1,098,479
Fixed charges			698,751	751,194
Net income			$233,766	$347,285
Provision for retirement reserve			73,200	73,200
Dividends on first preferred stock			264,855	271,106
Balance			def$104,289	$2,978

Motor Bankers Corp.

Earnings for Six Months Ended June 30 1933.

Net income after charges	$20,473
Earnings per share on 91,400 shares capital stock	$0.22

☞*Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 671**

Motor Transit Co.

	—*Month of July*—		7 *Mos. End. July* 31.
	1933.	1932.	1933.
Gross earnings	$46,867	$57,832	$382,591
Operation	30,623	32,753	213,187
Maintenance	7,710	8,516	55,300
Balance	$8,534	$16,563	$114,104
Retirement accrual	10,331	------	51,666
Taxes	5,267	------	33,265
Net operating revenue	*$7,064	------	$29,172
Interest and amortization	894	------	5,894
Balance	*$7,959	------	$23,277

* Deficit.

Note.—Interest charges on bonds not included in above figures.

(F. E.) Myers & Bro. Co.

9 *Mos. End. July* 31—	1933.	1932.	1931.	1930.
Manufacturing profit	$694,236	$754,161	$1,318,106	$1,702,277
Expenses	356,468	478,192	603,046	615,895
Depreciation	105,128	109,439	98,379	97,280
Operating profit	$232,640	$166,530	$616,681	$989,102
Other income	41,608	43,910	23,160	44,435
Total income	$274,248	$210,440	$639,841	$1,033,537
Federal taxes	40,000	33,000	82,500	121,000
Net profit	$234,248	$177,440	$557,341	$912,537
Preferred dividends	60,000	67,500	67,500	98,750
Common dividends	50,000	270,000	300,000	300,000
Surplus	$124,248	def$160,060	$189,841	$513,787
Earns. per sh. on 200,000 shs. com. stk. (no par)	$0.87	$0.55	$2.44	$4.06

Income account for quarter ended July 31 1933, follows: Manufacturing profit, $326,842; expenses, $126,913; depreciation, &c., $20,754; operating profit, $179,175; other income, $10,354; total income, $189,529; Federal taxes, $26,200; net profit, $163,329; preferred dividends, $15,000; surplus, $148,329.

☞*Last complete annual report in Financial Chronicle* **Dec. 31 '32, p. 4569 and Dec. 3 '32, p. 3866.**

National Power & Light Co.

(And Subsidiaries)

(Intercompany Items Eliminated)

12 *Mos. Ended March* 31—	1933.	1932.	1931.
Subsidiaries—			
Operating revenues	$68,964,875	$76,313,292	$79,388,219
Operating expenses, including taxes	35,941,666	40,027,170	43,496,815
Net revenues from operation	$33,023,209	$36,286,122	$35,891,404
Other income	304,688	508,250	811,432
Gross corporate income	$33,327,897	$36,794,372	$36,702,836
Interest to public & other deductions	12,877,846	13,093,835	12,342,697
Preferred dividends to public	6,043,549	6,062,537	5,758,339
Retirement (deprec.) res. appropriat.	5,372,292	5,810,327	5,876,705
Portion applicable to minority interest	28,760	49,140	58,034
Bal. applic. to Nat. Power & Lt. Co	$9,005,450	$11,778,533	$12,667,061
National Power & Light Co.—			
Bal. of subsidiaries' inc. applic. to National P. & Lt. Co. (as shown above)	$9,005,450	$11,778,533	$12,667,061
Other income	250,260	402,338	368,122
Total income	$9,255,710	$12,180,871	$13,035,183
Expenses, including taxes	137,024	132,027	212,559
Interest to public & other deductions	1,348,221	1,360,573	1,199,301
Balance applicable to pref'd stock	$7,770,465	$10,688,271	$11,623,323

New England Gas & Electric Association.

(And Subsidiaries)

12 *Months Ended June* 30—	1933.	1932.
Electric revenues	$7,933,057	$8,491,149
Gas revenues	4,758,909	5,377,248
Steam heating revenues	183,032	184,855
Total operating revenues	$12,874,998	$14,053,252
Operating expenses	5,881,632	6,436,862
Maintenance	965,629	826,578
Retirement-renewals and replacements	1,058,775	1,412,390
Taxes	1,968,767	1,733,198
Operating income	$3,000,195	$3,644,224
Other income	240,387	407,582
Gross income	$3,240,582	$4,051,806
Subsidiary companies:		
Interest on debt	207,413	222,564
Inc. applic. to stock of sub. co. held by public	77,987	98,778
Int. during construction (credit)	8,269	46,915
New England Gas & Electric Association:		
Interest on funded debt	2,200,521	2,145,883
Interest on unfunded debt	7,547	12,531
Balance for dividends and surplus	$755,382	$1,618,966
Dividends on $5.50 pref. shares	549,967	549,933
Balance	$205,415	$1,069,033

☞*Last complete annual report in Financial Chronicle* **June 24 '33, p. 4460**

New York Investors, Inc.

(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net loss after taxes and charges	$1,382,976	$1,996,270	x$2,512,102	x$2,307,367

x Includes write down of assets amounting to $438,624 in 1933 and $1,675,567 in 1932.

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3550**

New York Railways Corp.

	—*Month of June*—		—6 *Mos. End. June* 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$450,493	$420,971	$2,520,221	$2,466,111
Balance after taxes	75,139	58,272	378,999	277,882
* Surplus after charges	15,711	def.1,053	21,486	def.86,269

* These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Railways Corp. states it has no liability) which are in default and excludes interest on income bonds which has not been declared.

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1886**

Noblitt-Sparks Industries, Inc.

6 *Months Ended June* 30—	1933.	1932.
Gross sales	$1,006,591	$1,076,479
Net profit after all charges	25,707	loss223,904
Earns. per sh. on 76,018 shs. common stock outst.	$0.34	Nil

North American Car Corp.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net profit after all chgs., deprec. & Fed. taxes	$43,496	$42,931	$89,876	$104,250

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2625**

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North American Light & Power Co.
(And Subsidiaries)

12 Months Ended June 30—	1933.	1932.	1931.
Gross earnings from operations	$39,685,967	$43,911,966	$47,135,532
Oper. expenses, maint. & taxes	21,971,100	23,845,969	25,437,950
Net earnings from operations	$17,714,867	$20,065,997	$21,697,582
Other income	167,823	1,223,213	1,436,292
Total income	$17,882,690	$21,289,210	$23,133,874
Rentals	------	1,259,973	1,135,311
Int. and amortization of subs	9,069,634	8,768,444	8,331,599
Divs. on pref. stocks of subs	4,028,460	4,040,222	4,079,219
Allowances for minority interests	Cr15,316	1,154	1,499
Approp. for depreciation reserves	3,299,996	3,217,258	3,231,047
Int. & amort. of Nor. Am. Lt. & Pow. Co	1,726,939	1,489,713	1,137,929
Net income	def$227,022	$2,512,447	$5,217,269

☞Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1719

North West Utilities Co.
(And Subsidiary Companies)
[Company is a unit in the Middle West Utilities System.]

Period Ended June 30 1933—	3 Months.	6 Months.
Operating revenues	$2,736,923	$5,555,379
Miscell. & non-operating revs. (net loss)	15,328	19,947
Total revenues	$2,721,595	$5,535,432
Operating expenses and taxes	1,710,527	3,553,590
Interest deductions	1,110,871	2,223,495
Def. before prov. for suspended cumul. divs. on prior lien & pref. stocks of the North West Utilities Co. amounting to $438,642 for the six months ended June 30 1933	$99,803	$241,653

☞Last complete annual report in Financial Chronicle June 3 '33, p. 3908

Ohio Oil Co.

6 Months Ended June 30—	1933.	1932.
Sales	$17,418,473	$25,201,314
Cost of sales	16,486,878	17,472,473
Operating profit	$931,595	$7,728,841
Other income	248,999	400,117
Total income	$1,180,594	$8,128,958
Taxes	1,046,274	816,894
Depreciation and depletion	3,275,000	3,213,866
Net loss	$3,140,680	pf$4,098,198
Preferred dividends	1,698,786	1,705,809
Common dividends	------	1,320,752
Deficit	$4,839,466	sur$1,071,637

For the quarter ended June 30 1933, net loss was $1,722,435 after charges and taxes, comparing with net loss of $1,418,245 in the preceding quarter and a net profit of $2,442,092 equal to 24 cents a share on 6,562,406 common shares in the June quarter of 1932.

☞Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1732

Oil Shares Inc.
Income Account for 6 Months Ended June 30 1933.

Interest and dividend income	$18,743
Interest earned on bank balances	389
Gross income	$19,132
Salaries	8,300
Fees	3,011
General expenses	3,100
Extraordinary exps. in connection with litigation & reorganiz	8,695
Net loss on securities sold	122,498
Net loss for period	$126,471

☞Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1214

Pacific Gas & Electric Co.
(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross income	$42,552,941	$43,662,709	$43,706,917	$34,118,861
Net after tax	23,513,696	24,657,909	24,939,142	18,770,567
Net income after int., deprec., &c	9,470,505	10,872,423	11,956,276	9,291,632
Preferred dividends	4,036,990	4,048,432	3,974,279	2,761,200
Common dividends	6,274,236	6,236,117	5,966,995	4,082,947
Surplus	def840,321	$587,874	$2,015,002	$2,447,485

The net income of $9,470,505 for the six months ended June 30 1933, after interest, depreciation, Federal taxes, &c., is equivalent after preferred dividend requirements to 87 cents a share (par $25) on 6,274,253 shares of common stock outstanding during the period and compares with $1.09 a share on 6,236,117 average common shares in the first half of 1932.

☞Last complete annual report in Financial Chronic c May 20 '33, p. 3520

Pacific Public Service Co.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net profit after charges taxes & pref. divs. of subs	$36,757	$29,253	$52,793	$54,286
Earn. per sh. on 1st pref. stock	$0.08	$0.07	$0.12	$0.13

☞Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2243

Pet Milk Co.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net loss after all charges	prof$543,277	$47,682	prof$373,796	$119,848
Earns. per share on 441,354 shs. of com. stock (no par)	$1.17	Nil	$0.73	Nil

☞Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2084

Porto Rican American Tobacco Co.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Consol. net loss after int. discount, &c	$120,196	$26,114	$347,647	$66,948

☞Last complete annual report in Financial Chronicle April 1 '33, p. 2257

Public Service Corp. of New Jersey.

	—Month of July—		—12 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$9,270,778	$9,687,818	$118,731,452	$131,246,240
Oper. exp., maint., taxes and depreciation	5,987,871	6,586,576	76,701,368	86,659,968
Net income from oper.	$3,282,907	$3,101,241	$42,030,084	$44,586,271
Balance for divs. and sur	$2,032,672	$1,848,466	$26,786,263	$30,235,057

☞Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2060

Postal Telegraph-Cable Co.
(Includes Land Lines Only.)

	—Month of June—		—6 Mos. Ended June 30—	
	1933.	1932.	1933.	1932.
Teleg. & cable oper revs	$1,926,658	$1,880,088	$10,250,560	$11,534,121
Repairs	96,662	99,755	544,624	617,709
All other maintenance	208,485	213,951	1,257,475	1,372,449
Conducting operations	1,263,179	1,292,926	7,452,405	8,822,557
Gen. & miscell. exps	60,199	50,717	361,264	395,050
Total teleg. & cable oper. expenses	1,628,526	1,657,350	9,615,768	11,207,765
Net teleg. and cable oper. revenues	$298,131	$222,738	$634,792	$326,356
Uncollect. oper. revs	20,000	15,000	110,000	77,500
Taxes assign. to oper	45,500	50,000	273,000	300,000
Operating income	$232,631	$157,738	$251,792	def$51,144
Non-operating income	2,472	3,981	14,025	29,936
Gross income	235,103	161,719	265,817	def$21,208
Deduct. from gross inc	212,095	224,596	1,292,175	1,294,413
Net income	$23,009	def$62,877	def$1026,358	def$1315,621
Inc. bal. transf. to profit and loss	$ 23,009	def$62,877	def$1026,358	def$1315,621

Raybestos-Manhattan, Inc.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net sales	$2,727,891	$2,155,603	$4,512,571	$4,516,679
Net profit after taxes, depreciation, &c	292,825	loss106,728	229,397	loss117,600
Earns. per sh. on 642,900 shs. capital stock	$0.46	Nil	$0.36	Nil

☞Last complete annual report in Financial Chronicle Apri. 15 '33, p. 2627

Real Silk Hosiery Mills, Inc.

6 Months Ended June 30—	1933.	1932.
Net loss after all charges, incl. taxes & deprec	$8,786	$173,900

☞Last complete annual report in Financial Chronicle April 1 '33, p. 2258

Reliance Mfg. Co. of Illinois.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net profit after charges and taxes	$182,507	loss$10,795	$239,387	$90,707
Shs. com. stk. outstand.	226,902	250,000	226,902	250 000
Earnings per share	$0.67	Nil	$0.78	$0.11

☞Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1034

Ritter Dental Mfg. Co., Inc.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net loss after taxes, depreciation, &c	$541	$107,515	$105,617	$192,620

The above figures are subject to foreign exchange adjustment at end of the fiscal year.

☞Last complete annual report in Financial Chronicle June 24 '33, p. 4475

South Carolina Power Co.
(A subsidiary of The Commonwealth & Southern Corp.)

	—Month of June—		—12 Mos. Ended June 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$178,114	$164,767	$2,146,652	$2,292,522
Oper. exps., incl. taxes & maintenance	89,632	84,629	1,120,952	1,226,175
Gross income	$88,482	$80,138	$1,025,699	$1,066,347
Fixed charges			635,418	719,146
Net income			$390,281	$347,200
Provision for retirement reserve			120,000	120,000
Dividends on first preferred stock			171,507	148,127
Balance			$98,773	$79,073

☞Last complete annual report in Financial Chronicle May 13 '33, p. 3345

Southern Canada Power Co., Ltd.

	—Month of July—		10 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$169,139	$173,720	$1,761,551	$1,867,650
Operating expenses	68,569	66,508	634,243	697,101
Net earnings	$100,570	$107,212	$1,127,308	$1,170,549

☞Last complete annual report in Financial Chronicle Dec. 2 '32, p. 3857

Southern Indiana Gas & Electric Co.
(A subsidiary of The Commonwealth & Southern Corp.)

	—Month of June—		—12 Mos. End. June 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$217,380	$235,029	$2,765,934	$3,132,499
Oper. exps., incl. taxes & maintenance	116,276	135,480	1,473,491	1,661,598
Gross income	$101,103	$99,548	$1,292,443	$1,470,900
Fixed charges			326,395	320,962
Net income			$966,047	$1,149,938
Provision for retirement reserve			277,700	277,700
Dividends on preferred stock			541,215	508,235
Balance			$147,132	$364,003

☞Last complete annual report in Financial Chronicle May 13 '33, p. 3345

Sperry Corp.
(And Subsidiary Companies)
Earnings for the Four Months Ended June 30 1933.

Gross income from operations (includes income from patent royalties of $33,256)	$588,023
Depreciation	38,884
Selling and general expenses	228,759
Research and development expenses	30,193
Operating income	$290,186
Other income	52,831
Gross income	$343,017
Interest	1,124
Transfer fees, legal and miscellaneous expenses	17,097
Provision for taxes	45,516
Net income	$279,279
Profit on sale of stock of North American Aviation, Inc., based on Feb. 28 1933, market price	39,812
Balance, June 30 1933	$319,092

Springfield Street Railway Co.
(As Reported to the Mass. Dept. of Public Utilities)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net profit	$16,162	loss$48,455	$15,411	loss$9,487

During the first half of 1933 10,657,022 passengers were carried at an average fare of 7.50 cents, against 12,784,904 passengers a year ago at an average fare of 7.53 cents.

☞Last complete annual report in Financial Chronicle Apr. 18 '33, p. 2424

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Standard Cap & Seal Corp.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net income after taxes, interest, depreciation, & other charges	$146,995	$159,760	$283,115	$308,347
Earns. per sh. on 206,000 shs. cap. stk. (no par)	$0.71	$0.77	$1.37	$1.49

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3362**

Texas Pacific Coal & Oil Co.

(And Subsidiaries)

Period—	—*Quarter Ended*— *June* 30'33.	*Mar.* 31'33.	6 *Mos. End. June* 30'33.
Gross earnings	$752,945	$766,333	$1,519,279
Expenses	737,043	849,472	1,586,516
Operating loss	prof.$15,902	$83,139	$67,237
Other income	6,868	6,313	13,181
Loss	prof$22,770	$76,826	$54,056
Deductions	84,251	61,112	145,363
Depreciation, depletion, &c	158,317	115,044	273,361
Net loss	$219,798	$252,982	$472,780

Note.—The above quarterly figures are not comparable with previously published quarterly statements because latter did not include certain subsidiaries.

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3555**

Thatcher Mfg. Co.

6 *Months Ended June* 30—	1933.	1932.	1931.
Net sales	$1,287,735	Not available.	
Costs and expenses	970,964		
Depreciation	128,810		
Operating profit	$187,961	$187,865	$258,207
Other income	33,252	40,599	40,969
Total income	$221,213	$228,464	$299,176
Federal taxes	42,000	34,000	32,000
Other deductions	9,178	8,899	23,628
Net profit	$170,035	$185,565	$243,548
Preferred dividends	224,303	231,912	237,582
Deficit	$54,268	$46,347	sur$5,966

The income account for the quarter ended June 30 1933 follows: Net sales $763,889; costs and expenses $556,408, depreciation $64,096; operating profit $143,385; other income $16,933; total income $160,318; Federal taxes $31,000; other deductions $5,682; net profit $123,636; preference dividends $111,386; surplus $12,250.

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33. p. 1392**

Thermoid Co.

(And Wholly Owned Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net profit after deprec., taxes & other charges	$103,773	$25,716	$410	loss$80,970

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1392**

Trico Products Corp.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net profit after charges and taxes	$368,016	$244,145	$538,773	$600,604
Earns. per sh. on 374,991 shs. cap. stk. (no par)	$0.98	$0.65	$1.43	$1.60

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1392**

Union Street Railway Co. of New Bedford, Mass.

(As Reported to the Mass. Dept. of Public Utilities)

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net loss	$17,892	$40,616	$47,121	$75,773

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 844**

United Chemicals, Inc.

(And Subsidiaries)

6 *Months Ended June* 30—	1933.	1932.	1931.
Net loss after deprec., taxes & chgs	$79,220	$12,163	prof$192,383

Note.—The net profit for the first half of 1931 included equity of United Chemicals, Inc. in the earnings of Westvaco Calorine Products Corp. As United Chemicals, Inc. surrendered control of Westvaco Chlorine Products Corp. in the first half of 1932, no portion of the earnings of that company is shown in the 1932 figures.

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3363**

United Light & Power Co.

(And Subsidiaries)

12 *Months Ended June* 30—	1933.	1932.
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers)	$72,460,327	$79,942,575
Operating expenses	31,165,389	33,998,441
Maintenance, charged to operation	3,927,213	4,457,755
Taxes, general and income	7,990,519	7,675,361
Depreciation	7,098,991	8,050,325
Net earns. from opers. of sub. & controlled cos	$22,278,216	$25,760,693
Non-oper. income of sub. & controlled cos	1,676,592	3,470,939
Total income of sub. & controlled companies	$23,954,807	$29,231,632
Int., amortiz. & pref. divs. of sub. & contr. cos.:		
Interest on bonds, notes, &c	11,560,497	10,992,050
Amortiz. of bond & stock discount & expense	741,023	774,356
Dividends on preferred stocks	4,258,247	4,432,053
Balance	$7,395,039	$13,033,173
Prop. of earnings, attributable to min. com. stock	2,238,014	3,389,109
Equity of United Lt. & Power Co. in earnings of sub. & controlled companies	$5,157,026	$9,644,064
Earnings of United Light & Power Co	28,807	71,659
Balance	$5,185,833	$9,715,724
Expenses of United Light & Power Co	180,073	133,606
Gross income of United Light & Power Co	$5,005,760	$9,582,118
Holding company deductions—		
Interest on funded debt	2,301,875	2,822,166
Other interest	132,837	31,959
Amortization of bond discount and expense	262,900	315,812
Balance available for dividends	$2,308,148	$6,412,182
$6 cum. conv. first pref. dividends	b3,600,000	a3,600,000
Balance available for com. stock dividends	$1,291,852	$2,812,181
Earns. per sh. on 3,473,923 cl. A & cl. B com. shs	def$0.37	$0.81

a Includes $900,000 accrued but not declared. b Accrued, but not declared.

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2599**

United States Playing Card Co.

(And Subsidiaries)

Six Months Ended June 30—	1933.	1932.	1931.
Net profit after depreciation & taxes	$50,400	$151,917	$490,538
Shs. cap. stk. outstanding (par $10)	394,552	394,552	400,000
Earnings per share	$0.12	$0.38	$1.22

☞*Last complete annual report in Financial Chronicle* **June 10 '33, p. 4108**

U. S. Printing & Lithograph Co.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net loss after int., taxes &c	prof$48,043	$61,897	$13,854	$290,068

☞*Last complete annual report in Financial Chronicle* **Aug. 5 '33, p. 1071**

Vanadium Corp. of America, Inc.

(And Subsidiaries)

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Net sales	$937,570	$639,231	$1,572,852	Not available.
Cost and expenses	1,197,771	1,184,226	1,535,063	
Profit after expenses	loss$260,201	loss$544,995	$37,789	$835,883
Other income	25,962	39,882	69,091	x743,045
Prof. on debs. retired	------	77,976	------	------
Total income	loss$234,259	loss$427,137	$106,880	$1,588,928
Depr., deplet., taxes, &c	256,086	216,964	159,589	338,691
Interest	123,029	111,844	77,127	------
Loss on sale of secur	------	45,682	------	------
Net loss	$613,354	$801,627	$129,836	pf$1,250,237
Dividends	------	------	274,977	538,705
Deficit	$613,354	$801,627	$404,813	sur$711,532
Cap. stock outstanding (no par shares)	376,637	378,367	378,367	378,367
Earnings per share	Nil	Nil	Nil	$3.30

x Includes profit on resale of company's own stock.

☞*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2630**

Veeder-Root, Inc.

Six Months Ended—	*June* 17 '33.	*June* 18 '32.
Net profits from operations	$16,765	$981
Discounts received	1,020	769
Income from marketable securities	3,155	5,112
Interest received & other miscellaneous income	723	1,484
Adjustment of depreciation for prior years	------	8,040
Adjustment of previous year's property taxes	12,348	------
Total income	$34,011	$16,386
Extraordinary tool expenses	10,173	------
Loss on foreign exchange	1,079	------
Inventory price mark-down	------	14,559
Loss on sale of marketable securities	*Cr*29,830	37,059
Additional prov. for shrinkage in val. of market. sec	------	16,575
Other deductions	10,115	18,111
Net loss	prof$42,474	$69,918
Operating deficit x	307,158	267,962
Total deficit	$264,685	$337,880
Capital surplus	1,896,250	1,896,250
Initial surplus	363,758	363,758
Total surplus June 18	$1,995,323	$1,922,128

x Includes provision for shrinkage in valuation of marketable securities and other investments of $310,752 in 1933 ($376,845 in 1932).

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1996**

Viking Pump Co.

6 *Months Ended June* 30—	1933.	1932.
Net profit after charges and Federal taxes	$19,946	$19,688

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1394**

Western Dairy Products Co.

(Including Western Dairy Products, Inc.)

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Net sales	$5,539,056	$7,171,281	$9,583,985	$12,041,330
Cost of goods sold, incl. sell., del. & admin. exp	5,313,140	6,680,036	8,250,921	11,012,978
Depreciation	236,614	275,983	324,598	343,776
Operating income	loss$10,700	$215,262	$1,008,466	$684,576
Other income	10,195	9,915	7,017	10,283
Total	loss $505	$225,177	$1,015,483	$694,859
Interest charges	175,545	181,421	199,663	200,372
Prov. for Fed. inc. tax	1,093	6,345	97,898	54,393
Net income	loss$177,143	$37,411	$717,921	$440,094

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1395 and May 6 '33, p. 3180.**

Western Union Telegraph Co., Inc.

	—*Month of June*— 1933.	1932.	—6 *Mos. End. June* 30— 1933.	1932.
Teleg. & cable oper. revs	$7,630,487	$7,236,286	$39,589,314	$43,473,246
Repairs	526,341	498,727	2,724,619	3,108,594
All other maintenance	797,322	903,824	4,293,765	5,102,347
Conducting operations	4,482,208	4,557,885	23,658,047	27,575,587
Gen. & miscell. expenses	355,938	383,729	1,875,409	2,360,920
Total teleg. & cable oper. expenses	6,161,809	6,344,165	32,551,841	38,147,448
Net telegraph & cable operating revenues	$1,468,678	$892,122	$7,037,473	$5,325,798
Uncoll. oper. revenues	52,913	32,564	277,125	195,630
Taxes assign. to oper	339,833	292,667	1,789,000	1,756,000
Operating income	$1,075,932	$566,891	$4,971,348	$3,374,168
Non-operating income	103,265	102,020	1,924,522	797,257
Gross income	$1,179,198	$668,911	$6,895,870	$4,171,425
Deduct. from gross inc	708,098	706,381	4,251,220	4,306,070
Net income	$471,100	def$37,470	$2,644,649	def$134,645
Inc. balance transferred to profit & loss	471,100	def37,470	2,644,649	def134,645

☞*Last complete annual report in Financial Chronicle* **April 1 '33, p. 2230**

Whitaker Paper Co.

6 *Months Ended June* 30—	1933.	1932.	1931.
Sales	$2,890,298	$3,359,648	$4,878,668
Net loss after interest charges, &c	67,720	67,720	81,452

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1040**

(H. F.) Wilcox Oil & Gas Co.

6 *Months Ended June* 30—	1933.	1932.
Net loss after deprec., deplet. and other deductions	$423,730	prof$3,631

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2812**

Williams Steamship Corp.

Six Months Ended June 30—	1933.	1932.
Operating earnings	$823,469	$771,668
Operating & general expenses	755,347	763,920
Net profit from operations	$68,123	$7,747
Other income	42,583	40,435
Profit before depreciation & income tax	$25,539	def$32,688
Provision for depreciation	87,186	87,613
Deficit	$61,647	$120,300

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2812**

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(L. A.) Young Spring & Wire Corp.

(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross profit	$541,561	$324,818	Not Avail.	$1,642,225
Other income	55,692	80,830		114,156
Total income	$597,253	$405,648	$1,131,620	$1,756,381
Expenses	301,431	324,435	426,769	505,092
Interest, &c	11,518	9,758	14,142	23,635
Federal tax, &c	48,000	10,000	81,500	147,000
Net profit	$236,304	$61,455	$609,209	$1,080,654
Shs. cap. stk. outstanding (no par)	388,198	412,500	412,500	412,500
Earnings per share	$0.61	$0.15	$1.47	$2.38

For the quarter ended June 30 1933, net profit was $227,861 after charges and taxes, equal to 59 cents a share comparing with $8,444 or 2 cents a share in preceding quarter and $55,682 or 14 cents a share in June quarter of 1932.

☞ *Last complete annual report in Financial Chronicle* Apr. 29 '33, p. 2995

FINANCIAL REPORTS.

Electric Power & Light Corp. (& Subs.).

(*Annual Report—Year Ended Dec.* 31 1932.)

C. E. Groesbeck, Chairman, and S. R. Inch, President, in their remarks to stockholders, state in part:

Earnings.—Net equity of company in the income of subsidiaries (after the deduction of all interest charges and divs. on securities of subsidiaries held by the public and after retirement and depletion reserve appropriations), together with other income of your company, amounted to $6,843,800 for 1932, as compared with $12,005,699 for 1931. After deducting from this amount expenses, including taxes, and interest and other deductions of your company, there remained a balance carried to earned surplus of $4,758,388. This balance of $4,758,388 was $370,861 less than the full dividend requirements for the year of $5,129,249 on your company's $7 and $6 preferred stocks. For the previous year there was a balance of $4,771,176 applicable to the company's second preferred stock, series A ($7), after dividends on the $7 and $6 preferred stocks.

Dividends.—Regular dividends on the $7 and $6 preferred stocks were paid through the quarter ended Sept. 30 1932. On Jan. 3 1933, divs. were paid at one-third the regular quarterly rates for the quarter ended Dec. 31 1932. No dividends have been paid subsequently on the $7 and $6 preferred stocks. Dividends on both stocks are cumulative. During 1932 two quarterly dividends of $1.75 each per share were paid on the company's second preferred stock, series A ($7), payments being made on Feb. 1 and May 1. Dividends on this stock are cumulative. Two quarterly dividends of 25 cents each per share were paid on the company's common stock, payments being made on Feb. 1 and May 1.

Financing.—Company did no financing during 1932. A contract payable of $1,271,186, due Jan. 1 1933, in connection with an agreement made in 1930, was met in Dec. 1932, from cash on hand. Company issued 1,022 shares of $7 preferred stock on account of the payments made under allotment certificates. It issued 7 shares of $6 preferred stock in exchange for an equal number of shares of Power Securities Corp. 2d preferred stock. During the year 14,044 shares of common stock were issued in exchange for a like amount of option warrants. Holders of the option warrants in exercising their rights surrendered 3,511 shares of second preferred stock, series A, in lieu of cash.

Your subsidiaries did no major financing during 1932. In Jan. 1933, Dallas Power & Light Co. sold $500,000 1st mtge. 5% gold bonds, series C. On Feb. 1 1933, New Orleans Public Service Inc., retired $1,218,000 underlying bonds with the public maturing on that date. On April 1 1933, Arkansas Power & Light Co. retired an issue of underlying bonds ($713,000 with public) due on that date.

Acquisitions and Property Additions.—No important acquisitions were made by subsidiaries during 1932. Arkansas Power & Light Co. placed in service the second 28,000-kilowatt unit at its new Carpenter hydro-electric development, the installation of which was begun in the latter part of 1929. Generally speaking only such construction work was undertaken as was thought necessary to obtain additional business and to provide for the proper maintenance of existing facilities and adequate service.

General.—For 1932 all the operating subsidiaries, other than certain subsidiaries of United Gas Public Service Co., paid regular dividends on their preferred stocks. Arkansas Power & Light Co. paid only one-third the quarterly dividends on its preferred stocks on April 1 and July 1 of 1933. New Orleans Public Service, Inc., paid only one-half the quarterly dividend on its preferred stock April 1 of this year and has paid no dividends subsequently. Utah Power & Light Co. omitted the payment of dividends on its preferred stocks on April 1 and July 1 of this year. A subsidiary of this company has $1,887,000 bonds with public maturing Jan. 1 1934. These bonds are secured by property leased to and operated by, and $1,401,000 of the bonds are guaranteed by, Utah Power & Light Co. Subsequent mortgage provisions stipulate that these underlying bonds shall not be extended or renewed. They must, therefore, be paid at maturity. The dividends on all the preferred stocks referred to are cumulative.

During 1932 there was a decrease of 11% in total kilowatt-hour generating station output (including power purchased) of the operating subsidiaries. The output, as compared with the output for the corresponding weeks for last year, continued to decline each week of 1933 until the fourth week in May, when there was a slight increase. The output for the next two weeks again showed a slight decrease, as compared with figures for corresponding weeks last year, but from then on there has been an increaes each week. This increase has been in very large part for industrial use and, so far, the effect upon revenues has not been sufficient in the aggregate to offset the decline in combined operating revenues of all subsidiaries as compared with 1932.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

(Inter-Company Items Eliminated.)

Subsidiary Companies—	1932.	1931.	1930.	1929.
Gross earnings	$73,302,806	$80,045,149	$75,047,899	$59,852,615
Oper. exp., incl. taxes	36,496,770	38,877,394	37,482,662	30,290,607
Net earnings	$36,806,036	$41,167,755	$37,565,237	$29,562,008
Other income	488,865	2,106,580	1,185,889	1,296,519
Total income	$37,294,901	$43,274,335	$38,751,126	$30,858,527
Int. to public and other deductions	16,055,782	16,983,057	13,536,975	11,007,875
Pref. dividends to public	7,902,146	7,836,526	6,161,576	3,913,295
Renew. & replace. (dep.) appropriations	6,576,890	6,199,073	6,164,827	4,984,670
Proportion applicable to minority interests	173,202	454,344	781,966	830,435
Balance	$6,586,881	$11,801,335	$12,105,782	$10,122,252
Elec. Power& Lt. Corp.—				
Bal. of sub. cos.' earnings applic. to Elec. Power & Light Corp	$6,586,881	$11,801,335	$12,105,782	$10,122,252
Other income	256,919	204,364	312,724	415,445
Total income	$6,843,800	$12,005,699	$12,418,506	$10,537,697
Exp. of Elec. Power & Light Corp	490,882	530,396	636,759	591,669
Int. deduc. of Elec. Pow. & Light Corp	1,594,530	1,589,246	1,534,062	237,754
Net income	$4,758,388	$9,886,057	$10,247,685	$9,708,274
Divs. on pref. stocks of El. Pow. & Lt. Corp	4,465,110	5,879,393	4,884,378	4,298,547
Divs. of com. stock of Elec. Pow. & Lt. Corp.	829,177	2,235,130	1,867,277	1,789,829
Balance surplus	*def*$535,889	$1,771,534	$3,496,030	$3,619,898

COMPARATIVE INCOME ACCOUNT OF ELECTRIC POWER & LIGHT CORP.

12 Months Ended Dec. 31—	1932.	1931.
Gross income from subsidiaries	$5,995,774	$10,693,373
Other	256,919	204,364
Total	$6,252,693	$10,897,737
Expenses, including taxes	490,882	530,396
Net income before interest and other deductions	$5,761,811	$10,367,341
Interest and other deductions	1,594,530	1,590,186
Balance carried to earned surplus	$4,167,281	$8,777,155

Summary of Earned Surplus 12 *Months Ended Dec.* 31 1932.—Earned surplus, Jan. 1 1932, $5,729,168; Add: Adjustment of Federal income taxes—prior years, $30,000, Miscellaneous adjustments—net, $3,779, Total, $5,762,948; Deduct—Estimated loss on deposit in bank in liquidation, $150,000; Balance $5,612,948. Add balance from statement of income for 12 months ended Dec. 31 1932 (as above), $4,167,280; Total, $9,780,229. Deduct: Dividends, $5,294,287. Earned surplus, Dec. 31 1932, $4,485,941.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Investments	182,945,725	183,132,031	x Capital stock (no par value)	155,042,239	154,943,546
Cash	1,412,633	6,019,982	Subscrip. to pref stock	12,800	115,000
U. S. Treas. bills	------	498,722	Liabil. to issue $6 pref. stock	------	800
Time deposits in banks	2,000,000	500,000	5% gold debens	31,000,000	31,000,000
Bonds due Jan. 1, 1933	56,893	------	Contractual liab	------	1,603,802
Notes & loan rec. (subsidiaries)	1,352,000	1,877,000	Divs. payable	427,624	2,301,062
Accts.rec. (subs)	152,106	239,446	Accts. payable	90,497	128,413
Accounts receiv. (others)	26,790	401,842	Accrued acc'ts	692,726	722,726
Subscribs. to pf.	12,862	108,180	Reserve	156,765	157,325
Reacquired capital stock	101,820	101,892	Surplus	4,485,941	5,729,168
Claim receivable	64,005	------			
Unamortized discount & exp	3,783,759	3,822,749			
Total	191,908,593	196,701,844	Total	191,908,593	196,701,844

x *Capital Stock Outstanding with Public*—	*Dec.* 31 '32. *Shares.*	*Dec.* 31 '31. *Shares.*
$7 cumulative preferred stock	515,116	514,094
$7 cumulative 2d pref. stock, series A	105,675	109,186
$6 preferred stock	255,430 2-3	255,423 2-3
Common stock	3,331,245	3,317,201
y Option warrants for com. stock equivalent to	658,198	672,242

y Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's 2d pref. stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for four shares of such common stock in lieu of cash.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1932.

(*Including Subsidiaries*).

Assets—		*Liabilities*—	
Plant, property, franchises, &c.: Leger value (including undetermined amount of cost of acquiring capital arising prior to 1932, estimated by the company to be approximately 2% of the total plant account)	$652,877,428	Capital stock (see details above)	$155,042,239
Less: Excess over book value of par or stated value of securities of subsidiaries owned, arising from intercompany eliminations	7,208,353	Subsidiaries: Preferred stks. 1,193,240 shs. (entitled upon liquidation to $100 a share)	119,324,000
Balance of surplus of subsidiaries at date of acquisition as adjusted	21,263,182	Com. stks.—4,222,380 shs.	5,999,191
Plant, property, franchises, &c. (balance)	$624,405,892	Capital stock subscribed: Electric Pr. & Lt. Corp.—$7 pref. stk. allotment ctfs	12,800
Investments (securities at ledger value)	5,779,726	Pref. stks of subsidiaries—(instalments received, $227,301)	442,867
Notes and loans receivable—due after Dec. 31 1933	389,254	Gold debens. 5% series, due 2030	31,000,000
Cash in banks—on demand	10,221,460	Subsidiaries (funded debt): Mortgage bonds	217,124,200
Cash in banks—time deposits	4,300,000	Collateral trust bonds	6,939,200
U. S. Government and other short-term securities	80,892	Debentures	7,236,300
Notes, loans and warrants receivable	1,029,531	Income bonds	4,625,620
Accounts receivable: Customers & miscell	10,247,211	Contractual liabilities	796,316
Officers and employees of subsidiaries	22,425	Contractual liabil. payable from gas production	434,664
Subscribers for preferred stocks—subsidiaries	215,565	Dividends declared	1,211,114
Subscribers for $7 preferred stock allotment certificates—Electric Pr. & Lt. Corp	12,862	Accounts payable	1,807,856
Materials & supplies	4,212,832	Notes and loans payable—United Gas Corp.: Banks, due July 20 1933 (maturity extended to July 20 '36)	21,250,000
Prepayments	242,516	Electric Bond & Share Co., due on demand	25,925,000
Miscell. current assets	233,470	Contracts payable	110,412
Sinking funds & spcl. deposits	1,683,322	Long-term debt of subsidiaries—(maturing prior to Jan. 1 1934)	2,254,500
Reacquired Securities: Corp. pref. & com. stocks	101,819	Matured long-term debt and interest unpaid—Houston Gas & Fuel Co	464,658
Subsidiaries—pref. stocks held for resale (18,627 shs.)	1,845,702	Accrued accounts	11,434,007
Advances for development collectible from gas production	749,737	Customers' deposits	3,068,214
Unamortized discount, commission and expense	13,699,790	Miscell. current liabil	279,933
Abandoned property (chargeable to retirement reserve in 1933)	942,087	Matured long-term debt, matured and accrued interest on long-term debt & redemption acct. (cash in sinking funds & special deposits)	1,508,466
Unamortized strike expense	859,082	Contingent liabil.—contra	22,445
Miscellaneous	52,211	Sundry credits	56,213
Contingent asset—contra	22,446	Reserves: Retirement & depletion	30,841,697
Sundry debits	66,560	Uncollectible	1,633,570
		Inventory adjustment	299,295
		Other	6,493,008
		Minority interest in surplus of subsidiaries and in reserve (appropriated from capital surplus) of United Gas Corp	8,897,049
		Earned surplus, less amount accruing to minority interests	14,881,556
Total	$681,416,401	Total	$681,416,401

Notes.—United Gas Public Service Co. is contingently liable in the amount of $1,500,000 (without interest) in connection with the acquisition of the "Mobile Line" such liability to attach upon showing of net earnings within a five-year period ending Oct. 29 1935, as provided in contract.

One of the subsidiaries whose accounts are included in the foregoing consolidated amounts, Houston Gas & Fuel Co., has been in receivership since Sept. 24 1932.

No provision has been made in the above statement for cumulative undeclared dividends of Electric Power & Light Corp., as follows: on the $7 preferred stock, amounting to $599,846; on the $6 preferred stock, amounting to $255,424; and on the second preferred stock, series A ($7), amounting to $554,793 to Dec. 31, 1932.

At Dec. 31 1932, there were outstanding with public option warrants to purchase 658,198 shares of common stock of Electric Power & Light Corp. and option warrants and stock purchase warrants to purchase 1,281,985¼ shares of common stock of subsidiaries.—V. 136, p. 3346.

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(Julius) Kayser & Co.

(*Financial Report—Year Ended June* 30 1933.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JUNE 30.

	1933.	1932.	1931.	1930.
Net sales	$10,455,895	$13,590,113	$20,720,398	$26,018,610
Cost of sales, selling and administration expense	10,056,734	13,430,997	19,757,228	24,175,016
Income from operation	$399,160	$159,117	$963,170	$1,843,594
Other income	178,683	193,420	209,364	284,616
Total income	$577,844	$352,537	$1,172,534	$2,128,210
Interest	6,528	4,806	12,372	24,615
Taxes	10,670	15,469	86,833	184,588
Depreciation	400,711	585,227	565,968	508,400
Foreign exchange losses	38,222	176,795	------	------
Adjust. to reduce inventory to market value	------	899,770	------	------
Net income	$121,712loss	$1,329,529	$507,360	x$1,410,607
Empl. pref. stock	31,651	36,746	34,502	55,945
Divs. on com. stock	------	348,840	1,011,908	1,924,216
Balance, deficit	sur.$90,061	$1,715,115	$539,050	$569,554
Shs. com. outst. (par $5)	412,120	y422,420	y473,420	y478,120
Earns. per share on com.	$0.22	Nil	$0.99	$2.83

x Before adjustment of raw silk to market value.
y No par shares.

Consol. Surplus Account June 30—	1933.	1932.	1931.
Balance, surplus June 30	$4,100,611	$6,755,299	$7,387,561
Capital surplus arising from change of common stock from no par to $5 par	10,965,349	------	------
Net income, year ended June 30 (as above)	121,712loss	1,329,529	507,361
Excess of ledger value over cost of treasury stock purchased during the year	------	------	61,036
Miscellaneous credits	------	61,695	------
Total	$15,187,672	$5,487,465	$7,955,958
Canadian income taxes—addit'al 1930	------	------	7,257
Reserve provision for loss on purchase commitment in raw silk	------	685,000	------
Reserve for revaluation of investment in Australia	------	281,427	------
Adjustment of treasury stock	------	34,840	------
Patents, trade marks & good-will written down to $1	5,643,999	------	------
Plant account reduced to manage. est. of present day values	2,608,461	------	------
Investments in other corporations written off	------	------	146,992
Common dividends	------	348,840	1,011,908
Employees, preferred dividends	31,651	36,746	34,502
Surplus, June 30	$6,903,561	$4,100,611	$6,755,299

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
a Land, bldgs., machinery & equip.	2,054,368	4,960,710	Employees pref.	417,667	420,987
Time deposits	1,700,000	------	Common stock	c2,060,600	b13,091,026
Patents, tr.-marks & good-will	1	5,644,000	Bonds and mtges. of affiliated cos.	16,400	19,400
Investments	411,106	404,811	Accounts payable	81,095	96,206
Cash	1,731,510	2,662,148	Sundry credits and liabilities accr'd	175,984	172,765
Notes & accts. rec. (less reserve)	1,334,989	1,276,803	Res. for market fluct. in raw silk	------	685,000
Dep. with mutual insurance cos.	60,351	76,087	Taxes, prior years	25,000	25,000
Sundry debtors	107,694	287,850	Surplus	6,903,561	4,100,610
Marketable secur.	------	875,001			
Inventories	2,237,987	2,375,149			
Deferred charges	42,300	48,435			
Total	9,680,307	18,610,995	Total	9,680,307	18,610,995

a After depreciation of $5,595,186 in 1933 and $5,206,010 in 1932 b Common stock authorized, 500,000 shares of no par value; issued and outstanding 422,420 shares. c Par value $5.—V. 136, p. 2806.

General Motors Corp.

(*Semi-annual Report—Six Months Ended June* 30 1933.)

Alfred P. Sloan Jr., President, says in part:

The earnings do not reflect any provision for losses on cash balances in closed banks, since the extent of these losses is not determinable at this time. At June 30 1933 cash balances in closed banks amounted to $13,-837,443.

Cash, U. S. Government and other marketable securities at June 30 1933 amounted to $200,488,763 (excluding cash balances in closed banks), compared with $135,711,686 at March 31 1933, $172,780,695 at Dec. 31 1932 and $215,897,767 at June 30 1932. There has been an increase of $64,777,077 in cash and cash investments during the three months ended June 30 1933. Net working capital at June 30 1933 amounted to $259,499,-831 (excluding cash balances in closed banks), compared with $217,468,700 at March 31 1933, $225,437,194 at Dec. 31 1932 and $259,632,638 at June 30 1932.

From the above it will be recognized by the stockholders that the financial position of the corporation has not only been maintained during the period in accordance with the standards that normally characterize it, but, as a matter of fact, it has been importantly strengthened as will be further demonstrated by the comparisons set forth in the accompanying balance sheet and statements of income and surplus.

During the second quarter ended June 30 1933, General Motors dealers in the United States delivered to consumers 259,395 cars and trucks, compared with 202,060 cars and trucks in the corresponding quarter of 1932—a gain of 57,335 units, or 28.4%. Sales by General Motors operating divisions to dealers in the United States during this quarter amounted to 260,178 cars and trucks, compared with 175,447 cars and trucks in the second quarter of 1932—a gain of 84,731 units, or 48.3%. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 1298,873 cars and trucks, compared with 197,659 cars and trucks in the second quarter of 1932—a gain of 101,214 units, or 51.2%.

For the six months ended June 30 1933, General Motors dealers in the United States delivered to consumers 399,764 cars and trucks, compared with 345,574 cars and trucks in the corresponding period of 1932—a gain of 54,190 units, or 15.7%. Sales by General Motors operating divisions to dealers in the United States during this period amounted to 427,762 cars and trucks, compared with 341,751 cars and trucks in the first six months of 1932—a gain of 86,011 units, or 25.2%. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 498,622 cars and trucks, compared with 394,915 cars and trucks in the corresponding period of 1932—a gain of 103,707 units, or 26.3%.

During the first half of this year, and particularly during the second quarter, sales to dealers in the United States show a greater relative increase over a year ago than is shown by deliveries to consumers. Nevertheless, unsold stocks of cars in the hands of dealers as of June 30 1933 were 5,380 units less than at June 30 1932. In this connection it should be noted that during the year 1932, owing to the low trend of sales to consumers, sales to dealers were necessarily curtailed, resulting in a decrease of 37,201 units in unsold stocks in the hands of dealers in that year. The improvement in sales trend has been so rapid in 1933 that it has been difficult to increase production from the previous low levels in order to have adequate stocks in the field to fully capitalize the increased sales possibilities.

While the above comparisons present the facts, the relationships might perhaps be better appreciated by the stockholders if expressed in more general terms. Approaching the matter from that standpoint, we find that sales to consumers in the United States in the second quarter of 1933 were greater than in any quarter since the second quarter of 1931, and that total world sales in the month of June exceeded those in the month of May for the first time since 1922, when the country was coming out of the depression of 1921. Likewise, earnings on the common stock for the second quarter of 1933 were the most favorable since the corresponding quarter of 1931.

Certain financial relationships between the status at June 30 1933 and at the beginning of the depression, Dec. 31 1929, might be of interest. Net working capital as of June 30 1933 was in excess of net working capital as of Dec. 31 1929. Cash, U. S. Government and other marketable securities as of June 30 1933 were in excess of the corresponding items as of Dec. 31 1929 by $73,137,233. This improvement in working capital and liquidity was effected in the face of the payment of dividends in excess of earnings by approximately $70,000,000 during this three and one-half year period.

The improved trend in industrial activity which began to manifest itself at approximately the beginning of the second quarter, is reflected in the very important improvement in the corporation's production and sales, already recorded, and in the favorable comparison of profits with the corresponding period of a year ago. As previously mentioned, this improvement was so rapidly accelerated that it was difficult to step up production, from the low point which had necessarily been maintained due to the low trend of sales, in order to maintain adequate stocks in the field to fully capitalize the changed sales possibilities. It is particularly interesting to note that the substantial improvement experienced has been reflected throughout all the corporation's activities—motor car divisions and others—and both at home and abroad, indicating—at least temporarily—a widespread improvement in world economic conditions. The corporation's manufacturing operations in both England and Germany, particularly the latter, have been favorably affected by increased volume.

With the increase in car buying has come a substantial expansion in wage payments. During the second quarter this year the divisions of General Motors paid out 60% more in wages than for the same quarter last year. This represents a favorable trend. Wage payments in the first quarter this year were 20% below last year. Payments in June, on the other hand, ran 145% above a year ago.

The general improvement recorded after approximately four years of continuous deflation, is a source of great encouragement to the management as it should be to the stockholders. Naturally the question arises—a very important one—as to whether such a substantial and rapidly accelerated improvement will or will not be sustained—whether it is based upon a solid foundation of normal industrial recovery or whether it is too greatly influenced by special circumstances of an abnormal character. To separate one set of influences from the other and to weigh each individually, or in other words to answer the question, would be purely an expression of individual opinion. In my judgment, it should only be answered by the events themselves as they develop through the course of time.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

CONDENSED CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1933.	1932.	1931.
Cash	$158,376,190	$163,673,186	$145,483,609
United States Government securities	15,925,250	51,991,981	84,635,399
Other marketable securities	26,187,323	232,600	15,737,660
National Bank of Detroit capital stk.	9,693,975	--------	--------
Gen. Mot. Man. Corp. serial 6% deb.	--------	--------	7,000,000
Sight drafts will bills of lading attached, and C. O. D. items	6,832,573	2,075,726	9,856,407
Notes receivable	3,367,571	3,531,567	3,641,514
xAccounts rec. & trade acceptances	38,481,893	26,856,381	34,696,277
Inventories	70,671,624	71,297,952	113,624,349
Prepaid expenses	1,736,434	2,044,750	2,417,588
Cash balances in closed banks	13,837,443	--------	--------
Inv. in sub. & affil. cos. not consol.	213,526,043	211,182,937	210,154,415
Gen. Mot. Man. Corp. serial 6% debs	39,875,000	39,875,000	36,000,000
yGeneral Motors Corp. stocks held in treasury for corporate purposes	10,211,821	11,109,737	6,407,422
Real estate, plants and equipment	501,946,520	599,136,746	620,158,486
Deferred expenses	8,032,628	12,342,171	15,994,361
Good-will, patents, &c	51,839,068	51,839,804	51,940,264
Total assets	$1,170,541,356	$1,247,190,538	$1,357,747,751
Liabilities—			
Accounts payable	$29,903,188	$17,063,041	$27,317,431
Taxes, payrolls & sundry accr. items	22,194,963	15,475,390	23,786,875
U. S. and foreign income taxes	7,894,139	9,651,419	19,726,255
Empl. sav. funds, pay. within 1 year	8,025,907	18,318,850	10,140,834
Contractual liability to Gen. Motors Manage. Corp., due March 10 1934	2,192,000	--------	5,907,000
Accr. divs. on pref. and deb. cap. stks	1,562,805	1,562,805	1,562,658
Reserves:			
Depr. of real estate, plants & equip.	187,781,774	254,541,897	236,280,767
Employees investment fund	--------	1,409,678	4,403,943
Empl. sav. funds. pay. sub. to 1 yr.	12,013,287	16,355,207	35,527,094
Sundry contingencies	13,711,128	8,942,504	7,813,376
z$5 preferred stock	187,536,600	187,536,600	187,536,600
Common ($10 par)	435,000,000	435,000,000	435,000,000
Interest of minority stockholders in subs. with respect to cap. & surplus	2,542,072	2,360,676	2,552,428
Surplus	260,183,493	278,972,471	360,192,490
Total	$1,170,541,356	$1,247,190,538	$1,357,747,751

x Less reserve for doubtful accounts in 1933, $2,864,573; in 1932, $2,533,295; in 1931, $2,280,685. y In 1933, 455,211 shares common; 39,722 shares $5 series no par preferred; in 1932, 496,701 shares common stock and 36,222 shares $5 series no par preferred stock and in 1931, 137,775 shares common and 11,117 shares $5 series no par preferred. z Authorized, 6,000,000 no par shares; issued, 1,875,366 shares.—V. 137, p. 1248.

(The) American Agricultural Chemical Co. (Del.).

(*Annual Report—Year Ended June* 30 1933.)

Horace Bowker, President, in his remarks to stockholders Aug. 16, says in substance:

The balance sheet shows net asset values of $19,407,729 attributable to 315,701 shares of common stock outstanding after allowing for exchange of a small balance of stock in American Agricultural Chemical Co. of Conn., still held by the public. This indicates a net asset value of $61.48 per share.

The net quick assets of company are now $13,286,572, equal to $42.09 for each share of outstanding stock. This figure compares with net quick assets on June 30 1932 of $40.97 per share, showing an increase in the net quick asset value of $1.12 per share.

The profit and loss statement reflects the operating results for the 12 months' period from July 1 1932. It shows a profit from operations of $159,841 after deducting operating, selling and administrative expenses, discounts and freights, and a provision in amount of $299,916 for possible credit losses from sales of 1933. From this profit there is a deduction of $567,569 for depreciation of plants and depletion of phosphate rock mines, and $100,400 for company self-insurance reserves, for which items there was no cash outlay, reflecting a net loss for the year of $508,127. This result for the fiscal year 1933 compares with a net loss for the fiscal year 1932 of $1,224,056.

There was an increase during the year in our tonnage volume but the sales dollar volume remains at practically the same figure as for the fiscal year 1932. The fact that the net loss for the year shows a reduction of $715,929 is evidence of the carrying out of a management program expressed in the letter to the stockholders dated Aug. 17 1932, to the effect that the net quick asset position could be preserved even if conditions did not materially improve. The figures now show that this expected goal was reached and passed, and that there was no loss except that due to charges for depreciation, depletion, and self-insurance reserves, for which there was no cash outlay, thus accounting for the fact that the net quick asset value per share increased during the year.

The management feels that, while the last four years of world depression

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have not permitted dividend declarations, still great progress has been made, particularly since the readjustments of 1930-1931. It has been the policy of the management and the directors to liquidate unprofitable and unessential parts of the business; to apply the proceeds to the extinguishment of debt, which is a charge ahead of the stock, and to conduct remaining operations with such efficiency and economy as to prevent any appreciable shrinkage in the value of the stockholders' equity under adverse conditions, and to permit of substantial profits and dividends under reasonably favorable conditions. These results have been measurably obtained. It is due to this policy that bonded debt which amounted to over $35,000,000 ten years ago, was finally totally extinguished. The company is now not only free of funded debt, but also free of bank debt, and has over $5,000,000 cash on hand available for use during the peak inventory periods.

There are factors developing at the present time which should materially improve the position of the entire fertilizer industry. There is occurring a sharp rise in the price of farm commodities which came too late, however, to affect appreciably the past year's results. There is the new Farm Relief Act which is making itself felt in the agricultural regions. There is, in addition, the NIRA under which company has joined forces with the entire fertilizer industry to establish sounder trade practices.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JUNE 30

	1933.	1932.	1931.	1930.a
c Gross profit from oper.	$159,841	loss$147,587	$972,050	$3,858,279
Res. for freights, disc., doubtful accts., &c.	Not available	b325,000	b502,745	b551,539
Int. paid and accrued		34,596	566,556	721,509
Reserve for self-insur.	100,400	107,551	------	------
Plant depr. & mines depl	567,569	609,322	684,921	1,077,864
Net loss	$508,128	$1,224,057	$782,172	sur$1507366

a Figures of American Agricultural Chemical Co. (of Conn.).

b Reserves for doubtful receivables only. c After deducting operating, selling and administrative expenses and discounts and freights.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1933.	1932.	1931.	*1930.
x Land, bldg., mach. & equipment	$4,421,630	$4,834,101	$5,280,877	$10,105,189
x Phosphate rock depos.	1,693,390	1,718,672	1,738,313	------
x Prop. not required for operating purposes	1,039,179	1,015,630	1,166,257	------
x Purch. money oblig. &c	1,142,623	1,269,228	1,313,950	------
Cash	5,201,960	3,632,803	5,978,698	6,728,212
Accts. & notes receivable	5,080,572	x5,808,900	8,097,240	10,528,376
Inventories	3,482,959	3,994,587	5,770,997	6,566,304
Brands, pats.& good-will	1	1	1	1
Sinking funds	------	------	947	49,847
Unexpired ins., taxes, &c	207,004	395,370	369,763	561,892
Profit and loss deficit	------	------	------	39,837,406
Total assets	$22,269,318	$22,669,293	$29,717,043	$74,377,228
Liabilities—				
Capital stock	y$12,628,040	y$12,684,840	$12,715,000	------
Capital surplus	7,813,474	7,764,470	7,744,349	------
Earned surplus	def1,033,786	def525,658	698,399	------
Common stock	------	------	------	$33,322,126
Preferred stock	------	------	------	28,455,200
1st ref. mtge. bonds	------	------	5,365,500	8,666,500
Accts. pay. & accr. liabil	478,918	445,016	560,837	911,504
Accrued bond interest	------	------	172,984	277,813
Reserves for Fed. taxes and contingencies	z2,014,003	z2,027,940	2,365,123	2,625,978
Res. for self-insurance	347,060	253,345	------	------
Deferred credits	21,606	19,339	94,850	118,107
Total liabilities	$22,269,318	$22,669,293	$29,717,043	$74,377,228

* Figures of American Agricultural Chemical Co. (of Conn.).

x After deducting reserves. y 317,875 shares (no par) issued or issuable including shares reserved for capital stock of predecessor company not yet exchanged, less 2,174 (754 in 1932) shares held in treasury. z Reserve for contingencies only.—V. 135, p. 4090.

General, Corporate and Investment News

STEAM RAILROADS.

Matters Covered in the "Chronicle" of Aug. 12.—(a) Gross and net earnings of United States Railroads for the month of June, p. 1115; (b) Federal co-ordinator Eastman favors Federal aid to eliminate crossings, p. 1183; (c) Co-ordinator Eastman reminds carriers of labor clause. Suggests deferring any economy projects reducing personnel, p. 1183; (d) Railroads headed for Government ownership unless public opinion is mobilized, according to F. J. Lisman, p. 1184; (e) Selected income and balance sheet items of class I steam railways for May, p. 1184.

Alabama Great Southern RR.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the preference stock, par $50.—V. 136, p. 3337.

Alleghany Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3716.

Baltimore & Ohio RR.—*Issuance of Securities.*—

The I.-S. C. C. on Aug. 11 authorized the Company (1) to issue $5,000,000 Pittsburgh, Lake Erie & West Virginia system refg. mtge. 4% bonds upon the deposit with the trustee of that mortgage of $5,000,000 of Cleveland Lorain & Wheeling Ry. consol. 1st mtge. 5% bonds; (2) to issue $5,000,000 ref. & gen. mtge. 6% bonds, series C, upon the deposit with the trustee of that mortgage of $5,000,000 Pittsburgh, Lake Erie & West Virginia system ref.-mtge. bonds, and (3) to issue not exceeding $3,000,000 3-year 5½% convertible secured notes, to be collaterally secured by the pledge of not exceeding $5,000,000 of ref. & gen. mtge. 6% bonds, series C, authorized to be issued.

Convertible 4½s Taken Off List.—

The New York Stock Exchange has stricken from the list the 4½% convertible bonds due on March 1 last.—V. 137, p. 1237.

Belgian National Rys.—*Earnings.*—

[In Belgian Francs.]

Calendar Years—	1932.	1931.	1930.
Income from traffic	2,400,422,690	3,023,531,183	3,457,400,850
Income from various sources	51,555,359	67,198,764	71,139,456
Total receipts	2,451,978,049	3,090,729,947	3,528,540,306
General service,general expenses	454,052,632	474,127,842	468,921,955
Maintenance of way, structures	372,415,830	424,435,490	443,912,556
Maintenance of equipment	927,463,616	1,197,867,456	1,324,644,301
Transportation expenses	532,097,940	593,234,424	636,042,763
Renewals	362,265,000	362,265,000	362,265,000
Establish. & renewal accts.—*Cr.*	27,814,819	27,986,012	27,428,674
Net operating income	df168,502,150	def66,785,747	320,182,405
Previous surplus	2,583,197	16,372,520	----------
Income from deposits & invest'ts	32,331,761	34,211,945	----------
Withdrawal from reserve fund	287,093,658	----------	----------
Total	153,506,465	117,370,212	----------
Interest to reserve fund	24,022,976	22,224,380	----------
6% interest to the renewal fund	48,117,662	37,341,285	----------
Interest on loans received	29,881,282	29,855,088	----------
Interest on bond issue of 1931	30,000,000	23,750,000	----------
Int. to fund of regularization of annuities and indemnities	632,626	669,063	----------
Allotment of int. to the amortization fund	1,355,000	947,200	----------
Credit balance	19,496,919	2,583,197	----------

Balance Sheet Dec. 31.

[In Belgian Francs.]

Assets—	1932.	1931.
Contribution to Belgian Government	11,000,000,000	11,000,000,000
Additions & impts	1,669,711,325	1,426,608,935
Diff. over par val. of 1931 bonds & exp. of issue	48,207,012	48,207,087
Materials & supplies	493,370,991	611,769,892
Surplus rolling stock to be retired	21,526,344	25,229,569
Public funds invest. in reserve fund	141,191,080	404,480,242
Public funds invest. in renewal fund	260,538,030	42,906,853
Particp. in & loans to co. formed for erection of employ. dwellings	26,679,900	16,487,328
Cash	335,765,606	560,486,564
Accounts receivable	102,453,195	91,165,866
Total	14,099,443,483	14,227,342,337
Liabilities—	1932.	1931.
Preferred stock	10,000,000,000	10,000,000,000
Common stock	1,000,000,000	1,000,000,000
Reserve fund	141,440,522	404,511,203
Renewal fund	1,018,752,556	852,690,588
Fund for rehabilitation of work shops	643,737,504	643,737,504
Amortization fund	3,239,000	1,884,000
Loans of funds for redemp. of public debts	498,366,700	497,584,800
Bond issue, 1931	600,000,000	600,000,000
Fund of regulariz. of annuities & indemnities	15,445,998	16,988,907
Unpaid divs. of prior yrs	5,157,407	6,185,651
Accounts payable	173,303,796	201,176,487
Profit & loss surplus	----------	2,583,197
Total	14,099,443,483	14,227,342,337

—V. 135, p. 1819.

Chicago & North Western Ry.—$3,862,000 *Reconstruction Loan.*—The I.-S. C. Commission on Aug. 8 approved an additional loan of $3,862,000 to the company by the Reconstruction Finance Corporation. The report of the Commission states in part:

The company, on July 24 1933, filed an application for a loan of $3,862,000 from the R. F. C.

Upon previous applications and supplements thereto, loans of $7,600,000 on Feb. 23 1932, $12,461,350 on Sept. 29 1932, $1,000,000 on Oct. 22 1932, and $11,127,700 on Feb. 4 1933, were approved, upon prescribed security and for specified purposes. Advances to the date of the pending application upon loans previously approved by us have totalled $30,632,133, of which $2,518,000 has been repaid, leaving $28,114,133 owing to the Finance Corporation. The terms are in some instances 3 years and in others 2 years. The applicant has also received loans aggregating $2,410,500 from the Railroad Credit Corporation.

The Application.

The applicant requests a further loan of $3,862,000 for a term of 3 years; to provide funds to pay at maturity, on Oct. 1 1933, one-half the principal of the Fremont, Elkhorn & Missouri Valley RR. 6% consolidated mortgage bonds now outstanding in the hands of the public in the amount of $7,724,000. The maturing bonds are a first lien on 1,226 miles of the applicant's railroad in Nebraska and South Dakota. The applicant represents that it does not have available the necessary funds for this payment and is unable to secure them upon reasonable terms from other sources. That part of the maturing issue not to be paid in cash the applicant plans to refinance with Chicago & North Western Ry. gen. mtge. 5% bonds of 1987. The bonds to be refunded underlie the applicant's 1st & refg. mtge.

The holder of each maturing bond will thus receive one-half of its principal amount in cash and the other one-half par for par in a new bond or bonds. The proposed plan, to become operative upon declaration of the company, was submitted for the assent of the holders of the maturing bonds under date of June 15 1933. As an inducement to prompt assent, holders who present their bonds for stamping on or before Sept. 1 1933, will receive, upon presentation, an advance payment in cash, on account, equal to 10% of the face value of the bonds presented. Interest at the rate of 5% per annum for the period Oct. 1 1933, to Nov. 1 1933, will be paid in advance on the new bonds issued in retiring the maturing bonds. The loan will be applied to the payments of principal as made or in reimbursement of the treasury thereafter.

The applicant states that it has not made and will not make any agreement to pay any person, association, firm or corporation, either directly or indirectly, any commission or fee for the loan herein applied for and that no such payments have been or will be made by it. Under the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation the applicants has paid $1,830,406 to that corporation.

Necessities of the Applicant.

The applicant's cash on hand at the end of June was $5,569,000. It estimates that this sum, supplemented by subsequent receipts, will be sufficient to meet all ordinary required payments until the end of Sept. and produce a balance of $7,321,900 on the latter date. This sum is considerably greater than current requirements for a working fund of cash. The bond maturity of $7,724,000 on Oct. 1 will, however, be followed by interest maturities of $4,446,500 in Nov. and $1,146,300 in Dec., requiring that the entire bond maturity be refinanced. With this maturity refinanced, partly through refunding and partly through a temporary loan, as above indicated, the cash on hand, according to the applicant's estimates, will be $3,842,000 on Nov. 30, and $3,850,700 on Dec. 31. Other than equipment obligations there will be no maturities of funded debt in 1934. Bond maturities will total $4,428,000 in 1935 and $19,000,000 in 1936.

Security.

The applicant tenders, as collateral security for the loan applied for, the several stocks, bonds, equipment trust certificates and assignments of dividends now hypothecated with the Finance Corporation as security for existing loans by it to the applicant.

Conclusions.

We conclude:

1. That we should approve a further loan by the Finance Corporation to the applicant of not to exceed $3,862,000 for a term not exceeding three years, for the purposes specified in the application and above set forth;

2. That before any advance shall be made upon the loan, the applicant should present evidence satisfactory to the Finance Corporation that the holders of substantially all of the bonds for the refinancing of which this loan is conditionally approved have assented to the plan of refinancing described herein.

3. That the applicant should agree with the Finance Corporation that all of the security for loans heretofore approved for it shall apply equally and ratably to all such loans and the loan herein conditionally approved—V. 137, p. 1237.

Chicago, Rock Island & Pacific Ry.—*Commission Approves Merger of 11 Subsidiaries Conditional on Considerations Paid.*—$513,053,252 *Value Set—Action Seeks to Improve Credit and to Effect Economies—Two Members Dissent.*—Merger of the Rock Island and 11 subsidiaries was approved Aug. 11 by the I.-S. Commerce Commission on condition that the Rock Island accept the Commission's rulings on the consideration paid in each case. The road must also accept the Commission's methods of accounting, and agree

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to abide by future findings with respect to acquisition of the Wichita Northwestern Ry.

The report of the Commission states in part:

By joint application, filed May 17 1932, Rock Island and 11 subsidiaries sought authority under Section 5 of the Inter-State Commerce Act to consolidate their properties into one corporation for ownership, management and operations.

Of the 12 applicants, 3 are operating corporations and 9 are non-operating. The first group, in addition to the parent company, includes Chicago Rock Island & Gulf Ry., and Peoria Terminal Co. The Rock Island operates about 7,621 miles of line in the States of Illinois, Iowa, Missouri, Minnesota, South Dakota, Kansas, Nebraska, Colorado, New Mexico, Oklahoma, Arkansas, Louisiana and Tennessee, including about 5,365 miles owned, 1,834 leased and 422 operated under trackage rights. The Gulf operates about 722 miles of line, including 622 owned, 69 leased and 31 under trackage rights, all of which is in the State of Texas except about one mile in Oklahoma. The Peoria Terminal Co. operates 14.78 miles of main track in and near Peoria, Ill., including 8.47 owned, 4.92 leased, and 1.39 under trackage rights. The aggregate mileage operated by the three operating corporations is thus about 9,358.

The non-operating applicants are as follows:

The St. Paul & Kansas City Short Line RR., owning 418.72 miles of railway in Iowa and Missouri.

Choctaw Oklahoma & Gulf RR., owning 944.07 miles of railway in Tennessee, Arkansas, Oklahoma and Kansas.

Rock Island, Arkansas & Louisiana RR., owning 375.87 miles of railway in the States of Arkansas and Louisiana.

Morris Terminal Ry., owning 4.26 miles of railway in the City of Morris, Ill.

Peoria Hanna City & Western Ry., owning 4.92 miles of railway in and near Peoria, Ill.

Rock Island & Dardanelle Ry., owning 13.92 miles of railway in Arkansas.

Rock Island Stuttgart & Southern Ry., owning 21 miles of railway in Arkansas.

Rock Island Memphis Terminal Ry., owning 5.61 miles of railway and other freight terminal facilities in Memphis, Tenn.

Rock Island Omaha Terminal Ry., owning 2.92 miles of railway and other freight terminal facilities in Omaha, Neb.

The Rock Island owns the entire capital stock, except directors' qualifying shares, of each of the subsidiary corporations, except the Peoria Hanna City & Western, which is controlled by the Peoria Terminal Co. and is operated by the latter under lease. The beneficial interest of all the directors' qualifying shares is in the controlling corporations.

Since the filing of this application, the provisions of Section 5 relating to consolidation of railway companies, together with other provisions of the same section, have been amended by the Emergency Railroad Transportation Act, 1933, approved June 16 1933. However, we construe the amendment, so far as it deals with consolidations or mergers, as merely a reenactment, in substance, of the provisions of Section 5 with the omission of one requirement as to the relation between the value and capital obligations of the proposed consolidated corporation.

The court in whose jurisdiction the Rock Island has filed debtor petitions since the submission of this case has authorized that corporation to prosecute this joint application before us. We shall therefore proceed with the disposition of this case upon the record now before us. Strictly speaking, this application seeks authority to merge rather than to consolidate the properties of the Rock Island system, inasmuch as the existing Rock Island corporation is to be utilized. We assume, hoewver, that the law deals with substance rather than form, and we shall therefore treat this application as a request for authority to merge, regardless of the term used in the application.

The pertinent provisions of the statute, both in its original reading and as amended, relate to applications of "carriers" but we construe this term to include corporations which are owners of railway properties but are not themselves engaged in railroad operation. The statute contemplates not only the unification of operations but the unification of properties under single corporations. It is common knowledge that most, if not all of our larger railway systems include properties of various corporate ownership; and a simplification of this ownership is clearly in the public interest and is doubtless one of the purposes of the legislation.

The principal testimony in behalf of the applicants was given by their President, James E. Gorman, who testified that the primary and basic purpose of the application is the unification of all of the properties of the system under single ownership of the Rock Island, so as to give that company the power to secure its bonds by direct lien upon all the properties. The witness detailed at length the growth of the system and the method of financing additional lines as they were constructed or otherwise acquired, beginning with the incorporation and construction of an extension into Texas in the early nineties, through advances by the parent company secured by bonds of the Texas corporation. When the parent company in 1898 executed its general gold bond mortgage securing an issue of $100,000,000 of 90-year bonds, the Texas company's bonds were deposited under the mortgage and bonds under that mortgage were issued in lieu thereof. The same policy has been followed in subsequent extensions of the Texas lines, but no bonds of the Texas corporation have ever been placed in the hands of the public, it being the experience of the parent company that it could obtain a better price for its own bonds than for thsoe of the Texas company.

At present, the Gulf, which is proprietor of all the Texas lines of the system, owns 700.66 miles of main and branch lines and operates under trackage rights 96.36 miles of line between Dallas and Teague, owned by the Missouri-Kansas, Texas and the Burlington-Rock Island RR. Further expansion of the system and the need of additional capital caused the issue by the Rock Island in 1904 of $163,000,000 1st & ref. 30-year bonds, of which $82,025,000 were reserved for maturity of underlying bonds. It was provided that no further bonds should be issued under the general mortgage except $29,400,000 for additions and betterments, at the rate of $1,000,000 a year, to be pledged under the 1st & ref. mortgage, bonds under the latter in like amount being issued to the public. The purpose was to limit the issue in the hands of the public and strengthen the new mortgage by having it, as far as possible, a lien on the entire property of the system. It soon became apparent that the new mortgage would be inadequate.

Added properties were financed through the bonds issues of new corporations, the bonds being guaranteed by the parent company or taken in reimbursement of the necessary advances. As a result, the 1st & ref. mortgage is not a direct lien upon the properties of the subsidiaries thus financed. Of the 1st & ref. mortgage bonds in the hands of the public, $104,470,000 mature in 1934. In the same year the Rock Island must meet the maturity of $11,000,000 of Burlington Cedar Rapids & Northern 5% bonds and of the same amount of Rock Island Arkansas & Louisiana bonds under its guaranty; and must also meet the maturity of a loan of $10,000,000 from the Reconstruction Finance Corporation, making a total of $136,470,000.

In 1927 the Rock Island marketed $40,000,000 of 25-year secured gold bonds, secured by $45,000,000 of 1st & ref. bonds, and to increase their marketability agreed that in 1934, upon maturity of the 1st & ref. bonds, it would execute a new mortgage giving the $40,000,000 gold bonds equal rank with the bonds to be secured under the new mortgage; and a similar arrangement was made as to $32,228,000 of 30-year convertible gold bonds issued in 1930.

The circumstances thus detailed by the witness make clear the importance to the applicants of unification at this time. He testified that the applicants had been advised by bankers and other financial authorities that the proposed unification will greatly improve the credit of the Rockk Island and should enable the bonds to be marketed much more easily and at better prices.

A further reason alleged for the proposed unification is the saving in expense incident to the consolidation of the 12 separate corporations into one and the merging of the operations of the Rock Island and the Gulf. Such merging will conserve the time of officers, dispense with corporate meetings, and eliminate records, reports and other incidents of the maintenance of separate corporate organizations. The general auditor of the Rock Island testified regarding operating benefits, citing the obvious savings in clerical work and expense through the treatment of the entire Rock Island operating system as a unit, mentioning, among other things, the division of interline freight revenue and the reporting and settlement thereof, the saving in this particular accruing to other lines participating in the through traffic as well as to the Rock Island lines; the smiplification of the rendition and settlement of claims; the rendition of single instead of separate reports to us; the billing and accounting for company material, most of that used by the Gulf being now secured through the parent company; and the rendition of reports under Section 15a of the Act.

Separate records are now kept by the Rock Island and the Gulf of the mileage of all cars passing over their lines and per diem settlements between the system lines are necessary; and wages of train and engine employees must be allocated to each company although the trains operate across the State boundary without interruption. No attempt was made to compute or estimate the possible savings through unification.

The applicants' plan contemplates the transfer of the properties of all of the subsidiaries to the Rock Island, which is to assume the entire funded debt and other financial obligations of the vendors, agree to carry out and perform all their contracts and obligations with respect to trackage and joint facility arrangements and all other agreements of every kind, and, in addition, pay such other and additional consideration, if any, as shall be approved or required by us. No issue of additional securities is contemplated. It is pointed out that the assumption of the bonds of the subsidiaries does not involve any change in the Rock Island's ultimate liability, since it is now liable through indorsement or through its proprietary interest, for all of them.

The applicants submitted a theoretical balance sheet as of May 31 1932, showing the aggregate stocks and bonds of the consolidated corporation, at par, to be $447,024,631.50, arrived at by eliminating intra-system holdings. They also submitted a statement of the values of the properties of the consolidated corporation as of the same date, as determined under the provisions of Section 19a of the Act, amounting to $513,053,252. These figures were brought into comparison to establish the eligibility of the proposed merger under the provision of Section 5 requiring that the stocks and bonds of the consolidated corporation shall not exceed the value of the consolidated properties as determined by us. This requirement was eliminated by the amendment of June 16 1933

Both the Rock Island and the Gulf were assigned to System No. 19, "Rock Island-Frisco" in our decision in *Consolidation of Railroads*, 159 I. C. C. 522. The Peoria Terminal Co. was treated as a terminal property. The properties of non-operating corporations were not specifically assigned in that decision, it being assumed that they would follow the allocations of the operating companies. As to the Rock Island, the Gulf, and the non-operating corporations, the proposed merger is, therefore, in harmony with our general plan.

The receiver for the Wichita Northwestern Ry. filed a petition of intervention at the hearing, requesting that if the application be granted it be done upon condition that the Rock Island acquire, for a "fair and reasonable consideration," the lines and equipment of the Wichita Northwestern. This company owns about 100 miles of railroad in west-central Kansas, connecting at one point with the Rock Island, at two points with the Missouri Pacific, and at three points with the Santa Fe.

The Wichita Northwestern is engaged largely in the transportation of grain, principally wheat, and represents that this class of traffic has been little affected by truck competition.

The applicants object to the intervention on the ground that it is premature, the proposed consolidation involving only an intra-system merger of properties already controlled through stock ownership. They assert that the present proposal will not affect in any manner the situation of the Wichita Northwestern; and that it will be time enough to consider such an intervention when the Rock Island endeavors to merge with some other company.

For reasons similar to those given in *Union Pac. R. Co. Unification*, 189 I. C. C. 357, in which a like condition was imposed, we shall require as a condition precedent to the granting of this application the acceptacne by the applicants of a condition that they shall agree and undertake to abide by such findings as we may hereafter make with respect to the acquisition of the line of the Wichita Northwestern Ry. at the commercial value thereof, or the operation thereof, or both, that may be made in an ancillary proceeding or proceedings, in which the question of public convenience and necessity also shall have consideration. No order will be entered and the proceeding will be held open for 60 days to permit the filing of such agreement with us.

As previously shown, the corporate changes involved in this merger do not involve the payment of a consideration, in the usual sense of that term. The Rock Island proposes merely to take over directly the financial obligations of its subsidiary companies, for which it is now responsible through its guaranties or proprietary interests. Counsel for the applicants stated in the hearing and again on brief that the acquiring company stands ready to accept our decision as to the proper determination of the considertaion in each case and the proper method of accounting therefor. This is a matter of importance as, under our accounting rules, the determined consideration will appear in the investment accounts of the parent company. The subject is under investigation by our Bureau of Accounts. It is deemed unnecessary to delay our approval of the consolidation pending final determination, but approval will be conditioned upon the acceptance by the applicants of our decision in the matters of consideration and accounting, such acceptance to be filed with us before our order of approval shall become effective.

Subject to these conditions, we find that the public interest will be promoted by the merger of the applicants as proposed in their application; and that it will be in harmony with and in furtherance of the plan for the consolidation of railroad properties heretofore established by us. As already stated, however, the issuance of an order of approval and authorization will be deferred. It should be understood that this authorization will not include authorization of any issuance of securities or assumption of obligation or liability in respect of securities of others, any such step involved herein being a proper subject for consideration pursuant to application under Section 20a of the Act.

As previously indicated, since the submission of this case, the Rock Island has filed a petition for reorganization under the provisions of Section 77 of the Bankruptcy Act, as amended March 3 1933, and the petition has been approved by the court as properly filed. The court has also consented to the prosecution of this application before us. Our approval of the application will be without prejudice to any action that may be found necessary or desirable as a result of the reorganization proceeding.

In connection with the application for authority to consolidate, an application was filed by the Rock Island for authority under Section 1(18) of the Act to operate the properties of the Gulf and the Peoria Terminal Co., including the leased line of the Peoria Hanna City & Western. As we construe the statute, our authorization under Section 5 as amended, will include all the authority necessary to such extension of operations as is here contemplated. The application under section 1(18) will, therefore, be dismissed.

Commissioner Mahaffie, dissenting in part, says:

From the condition requiring the applicant to bind itself, if in a subsequent proceeding we should so find, to acquire the Wichita Northwestern, I dissent. The applicant is in process of reorganization. It is necessary that its financial and corporate structure be simplified. This proceeding is merely a step in that direction and involves nothing beyond that. No new properties are being brought into the system. The imposition of the condition adds a contingent liability which is quite incapable of appraisal. It complicates a situation already sufficiently complex. If the Rock Island-Frisco System were being created here, there perhaps might be a justification for such a condition. It is, as I view it, out of place under the circumstances here present.

I am authorized to state that Commissioner Tate concurs in this expression.—V. 137, p. 1237.

Colorado & Southern Ry.—*Abandonment.*—

The company has asked the I.-S. C. Commission for authority to abandon 10 miles of branch lines extending from Sheridan Junction to Morrison, a suburb of Denver, Colo. Improved highways paralleling the line have diverted railroad traffic to buses, it is said.—V. 137, p. 1237.

Denver & Rio Grande Western RR.—*Abandonment.*—

The company has requested the I.-S. C. Commission's approval to abandon 31 miles of narrow gauge branch line from Pegosa Junction to Pegosa Springs, Colo. The road was constructed to serve lumbering operations which have since been discontinued.—V. 137, p. 134.

Fore River RR. (Mass.).—*Final Valuation.*—

The I.-S. C. Commission on Aug. 14 placed a final valuation of $225,000 on the owned and used property of this company as of Dec. 31 1927. —V. 135, p. 1160.

Kansas City Southern Ry.—*Cord Denies Purchase.*—

E. L. Cord authorized on Aug. 16 a denial of reports that he had acquired, through the Cord Corp., a block of 104,500 shares of stock in the Kansas City Southern Ry. The stock was sold last month by the Chicago & Great Western Ry. and its subsidiary, the Mason & Fort Dodge, to an unidentified purchaser.—V. 137, p. 861, 682.

Missouri-Kansas-Texas RR.—*Valuation Decision.*—

The U. S. Circuit Court of Appeals at Topeka, Kansas, on Aug. 4 upheld valuations placed by the Kansas Tax Commission on the company's property

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for 1929 and 1930, reversing Judge John C. Pollock, who had approved findings by a special master that the figures were approximately $5,000,000 too high in each year.

The decision means about $250,000 for the State and local taxing districts in which the road has property.

"If the assessment is higher than it should be, as the master and trial court found," the Circuit Court held in an opinion delivered by Judge George T. McDermott, "it is the result of a mistake which must be corrected, if at all, by the Commission which made it. The Courts cannot try anew all the assessments in the State."

Judge Orie L. Phillips of the Circuit Court and District Judge Kennedy concurred with Judge McDermott. (Kansas City "Star".)

Examiners Recommend Cut in Terminal Charges.—

Two Inter-State Commerce Commission examners have recommended that the road be permitted to use the Kansas City Terminal Ry. facilities for a lower compensation than heretofore.

The operating agreement between the two companies had been found not binding by the Federal courts, and the Commission was asked by the M-K-T to enter an order allowing it to use the terminal for compensation determined wholly on the percentage of facilities used.

Prior to July 1 1929 the M-K-T had been paying one-twelfth of the entire bonded indebtedness of the terminal as compensation.

Under the recommendation of Examiners H. H. Wilkinson and Chester E. Stiles, which has yet to be passed upon by the Commission, the compensation after the 1929 date was fixed at $184,000 a year as the M-K-T's proportion of interest on the fair value of the terminal; one-twelfth of the real and personal taxes on that portion of the property it uses and interest on one-twelfth of the amount of additions and betterments properly includable in investment account.

The M-K-T also would be required to pay a proportion of the operating and maintenance charges and to make payments annually in advance.

The examiners recommended the Commission find the value of the terminal as of July 1 1929 to be $49,500,000.—V. 137, p. 485.

Mobile & Ohio RR.—*Operation Under Trackage Rights.*—

The I.-S. C. Commission on Aug. 1 issued a certificate authorizing Ernest E. Norris, receiver of the company, to operate under trackage rights over the line of the Southern Railway Co. between Corinth, Miss., and Memphis, Tenn., approximately 87.34 miles, all in Alcorn County, Miss., and McNairy, Hardeman, Fayette, and Shelby Counties, Tenn.

The Southern owns the majority of the stock of the Mobile & Ohio. On Aug. 1 1913, the two carriers entered into a contract whereby the Southern agreed to transport over its line between Corinth and Memphis loaded and empty freight cars of the Mobile & Ohio, the latter company paying $10 for each of the former and $3 for each of the latter. The contract also provided for space for the Mobile & Ohio in the freight station of the Southern at Memphis. With minor modifications this contract continued in effect until April 16 1932, when a new contract was entered into between the carriers providing for the operation by the Mobile & Ohio under trackage rights between the points named.—V. 136, p. 3334.

Norfolk & Western Ry.—*Abandonment.*—

The I.-S. C. Commission on Aug. 2 issued a certificate permitting abandonment by the company of a portion of its line of railroad extending from milepost 542.80, near Wayne, southeasterly and southerly to milepost 489, near Lenore, approximately 53.8 miles, all in Wayne and Mingo Counties, W. Va.—V. 137, p. 1239.

Pennsylvania RR.—*Tax Credit.*—

The Bureau of Internal Revenue has allowed a tax credit of $2,572,344 to the company for over-assessment of income taxes covering the years 1916 to 1921 inclusive. At the same time additional over-assessments amounting to $1,156,448 were withheld for adjustment in connection with tax deficiencies for the years 1924 to 1929 inclusive.—V. 137, p. 1239.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Aug. 12.—(a) Weekly electric power output 15.6% higher than a year ago, p. 1129; (b) Sharp increase noted in Canadian output of electric energy in June—Dominion Bureau of Statistics reports total for six months also ahead of same period last year, p. 1129.

American Power & Light Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Investments	260,735,816	256,130,070	Cap. stock (no par value)	y214,645,636	214,587,997
Cash	7,298,175	6,331,664	Long term debt	50,810,500	50,810,500
Bankers acceptances & U. S. Govt. securits.	x182,688	3,118,336	Contractual liabilities	8,800	188,872
State, municipal & other short term securities	100,750	600,839	Divs. declared	603,371	2,412,492
Notes & loans receiv.—subsids.	1,588,900	7,650,957	Contracts pay	------	1,236,749
Accts. rec.—subs	1,121,648	2,230,593	Accts. payable	62,323	56,841
Acts. rec—others	20,041	158,378	Accrd. accts	279,058	323,552
Reacquired cap. stk	29,934	------	Reserve	------	338,040
Contractual rghts	10,589,900	------	Liab. to deliver sec	10,589,900	------
Accr. int., rec. on contract'l rghts	158,849	------	Deferred int. inc	158,849	------
Unamort. disct. & expense	3,896,351	3,943,409	Surplus	8,564,614	10,209,205
Total	285,723,051	280,164,247	Total	285,723,051	280,164,247

x U. S. Government securities only.

y Represented by $6 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $5 preferred; authorized, 1,000,000 shares; issued and outstanding, 793,581 2-10 shares, inclusive of 44 2-10 shares of scrip, $5 preferred, cumulative (entitled upon liquidation to $100 a share) pari passu with $6 preferred; authorized, 2,200,000 shares; issued and outstanding 978,444 shares, common, authorized 4,000,000 shares; issued, 3,013,812 54-100 shares, inclusive of 3,959 27-50 shares of scrip.—V. 136, p. 4083.

American Public Service Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3718.

American Telephone & Telegraph Co.—*Regular Dividend.*—The directors on Aug. 16 declared the regular quarterly dividend of 2¼% on the capital stock, par $100, payable Oct. 16 to holders of record Sept. 15. This rate has been paid since and including July 1921.

To allow for the additional clerical work involved in deducting the 5% Federal tax from the above dividend check, the directors set Sept. 15 as the stock of record date. Usually the record date is the 20th day of the month preceding the dividend payment.—V. 137, p. 683.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended Aug. 12 1933, totaled 35,394,000 kwh., an increase of 48% over the output of 23,958,000 kwh. for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.—	1933.	1932.	1931.	1930.	1929.
July 22	37,610,000	25,653,000	32,442,000	34,042,000	36,049,000
July 29	36,946,000	25,862,000	31,191,000	33,917,000	35,978,000
Aug. 5	34,675,000	24,466,000	31,647,000	33,563,000	36,200,000
Aug. 12	35,394,000	23,958,000	31,104,000	33,514,000	35,805,000

The power output of the company's electric subsidiaries for the month of July totaled 159,790,676 kwh., against 111,424,841 kwh. for the corresponding month of 1932, an increase of 43%.

For the seven months ended July 31, power output totaled 927,696,407 kwh., as against 858,818,862 kwh. for the same period last year, an increase of 8%.—V. 137, p. 1048, 1239.

American Superpower Corp. (Del.).—*Special Report.*—

For income statement for 7 months ended July 31 1933 see "Earnings Department" on a preceding page.

During the first seven months of this year corporation purchased 11,270 shares of its first preferred stock for retirement and cancellation.

The entire holdings of corporation are:

	Principal Amount.
United States Government Securities.	
U. S. Treasury ctfs. of indebtedness, ¾%, due Dec. 15 1933	$2,280,000
U. S. Treasury ctfs. of indebtedness, 4¼%, due Dec. 15 1933	5,650,000
U. S. Treasury notes, 2⅞%, due April 15 1936	525,000
U. S. Treasury notes, 2¾%, due Dec. 15 1936	3,720,000
U. S. Treasury notes, 3%, due April 15 1937	1,000,000
U. S. Treasury notes, 3¼%, due Sept. 15 1937	1,000,000
Corporate Bonds.	
Ala. Power Co., 1st & ref. mtge. gold bonds, 4½% series, due 1967	85,000
Ala. Power Co., 1st & ref. mtge. gold bonds, 5% series, due 1968	20,000
Amer. Gas & Elec. Co., gold deb., 5% series, due 2028	150,000
Amer. Pr. & Lt. Co., gold deb. bonds, Amer. 6% series, due 2016	100,000
Amer. Water Wks. & Elec. Co., Inc., 5% gold deb., series B, due 1975	10,000
Appalachian Power Co., 6% gold deb., series "A", due 2024	1,000
Carolina Power & Light Co., 1st and ref. mtge. gold bonds, 5% series of 1956	75,000
Continental Gas & Elec. Corp. gold deb., 5% series A, 1958	59,000
Electric Power & Light Corp. gold deb., 5% series, due 2030	200,000
Florida Power & Light Co., 1st mtge. gold bonds, 5% series, due 1954	196,000
Georgia Power Co., 1st & ref. mtge. gold bonds, 5% series, due 1967	50,000
National Pr. & Lt. Co., 6% gold deb., series A, due 2026	93,000
National Pr. & Lt. Co., 5% gold deb., series B, due 2030	30,000
Nebraska Pr. Co., 6% gold deb. bonds, series A, due 2022	10,000
North Amer. Lt. & Pr. Co., 30-yr. sinking fund gold deb., 5½%, due 1956	70,000
Penn-Ohio Edison Co., 6% gold deb., series A, due 1950	23,000
Penn-Ohio Edison Co., 5½% gold deb., series B, due 1959	20,000
Southeastern Pr. & Lt. Co., 6% gold deb. series A, due 2025	215,000
Southwestern Pr. & Lt. Co., 6% gold deb., series A, due 2022	61,000
Tennessee Elec. Pr. Co., 1st & ref. mtge. gold bonds, series A, 6%, due 1947	95,000
Texas Elec. Service Co., 1st mtge. gold bonds, 5% series, due 1960	50,000

Preferred Stocks.	No. of Shares.
Commonwealth & Southern Corp., $6 series, cum	4,400
Georgia Power Co., $6 cum	2,300
Louisiana Power & Light Co, $6 cum	3,000
Ohio Edison Co., $6 series, cum	500
Tennessee Electric Power Co., 7% cum	250
The United Corp., $3 cum. pref	5,900
Common Stocks.	
American Gas & Electric Co	20,400
Associated Telephone Utilities Co., Certificates of Deposit	87,687
Brazilian Traction, Lt. & Pr. Co., Ltd	60,000
Commonwealth & Southern Corp	5,000,000
Consolidated Gas Co. of New York	85,000
Electric Bond & Share Co	50,750
Italian Superpower Corp., class B	75,000
National Power & Light Co	2,400
Niagara Hudson Power Corp	39,100
Pacific Gas & Electric Co	100,000
United Corp	1,000,000
United Light & Power Co., class A	167,700
United Light & Power Co., class B	19,565

Option Warrants.	No. of Warrants.
Commonwealth & Southern Corp. com. stock option warrants	2,721,447
Italian Superpower Corp., ctfs. of reversionary interest in class A com. stock	157,598
Niagara Hudson Power Corp., option warrants class A	100,000
Niagara Hudson Power Corp., option warrants class C	300,000
United Corp., common stock option warrants	993,400

These securities had a market value on July 31 1933 of $60,219,230.04.

Condensed Statement of Assets and Liabilities—July 31 1933.
(Securities at Market Value).

Cash	$1,768,778
Securities owned	60,219,230
Interest and dividends receivable	94,014
Total assets	$62,082,023
Reserve for taxes	60,000
Miscellaneous liabilities	777
Net worth	$62,021,245
$6 1st pref. stock, cum., 323,721 shares (no par) at $100 per share and div	32,533,960
Balance of assets applicable to the preference stock	$29,487,285
$6 preference stock, cum., 235,207 shares (no par), stated value $1 per share; entitled to $100 per share and div'ds in the event of liquidation	$23,520,700
Dividends accrued on preference stock from April 1 1932	1,881,656
Balance of assets applicable to the 8,293,005.3 shares of common stock, (no par)	$4,084,929

—V. 136, p. 657

Associated Gas & Electric Co.—*Rate of Increased Production Continues to Lessen.*—

While increases in electric production over corresponding periods of 1932 continue to be made by properties in the Associated System, the tendency was noted to-day to be toward gradually lessening the gains in output figures, the company announces. For the week ended Aug. 5, the amount of electricity produced, exclusive of sales to other utilities, totaled 52,634,681 units (k.w.h.) an increase of 6,436,594 units or 13.9%. This compared with an increase of 15.7% in production for the four weeks period ended Aug. 5, and with the 17.5% increase occurring in the week ended July 29. It is the lowest increase reported since early in June.

Gas sendout again fell behind the same week of last year in a total for the week ended Aug. 5 of 259,127,900 cubic feet. This was 4.3% less than in the corresponding period of 1932. The four weeks sendout of 1,071,302,800 cubic feet was 2% less than last year.—V. 137, p. 1239, 1048.

Associated Telephone & Telegraph Co. (& Subs.).—

Earns. for Years Ended Dec. 31—	1932.	1931.
Operating revenue	$11,350,546	$12,991,645
Non-operating revenues	526,428	980,063
Total revenue	$11,876,974	$13,971,709
Operating, maint. (incl. deprec.), selling & gen. exps., and taxes	9,025,202	9,794,548
Net earnings	$2,851,772	$4,177,161
Interest & other deductions: Subsidiary companies	2,175,943	2,050,853
Associated Telephone & Telegraph Co	972,755	814,223
Balance of income	loss$296,926	$1,312,084
7% 1st pref. dividends	61,192	245,000
$6 1st pref. dividends	94,067	204,910
$4 preference dividends	24,098	126,936
Class A dividends	110,560	711,000
Common dividends	------	777,160
Deficit	$586,843	$752,922

Note.—The income accounts of foreign subsidiaries have been converted into United States dollars at the average monthly rate of exchange. Profits (or losses) on conversion of net working capital of these subsidiaries into United States dollars has been included in surplus.

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Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $
Plant, property, rights, franchises, &c	62,285,883	60,897,479
Pat., trademarks, good-will, &c	6,685,622	7,542,486
Investments in telephone operating, &c., companies	3,869,818	5,721,492
Debt discount and expense	2,167,202	2,453,567
Prepaid accounts and deferred charges	1,167,623	1,139,558
Long-term accts. receivable	1,825,074	1,117,837
Due from affil. companies	------	4,439,624
Cash	1,486,606	3,271,445
Accounts, notes and loans receivable (net)	2,955,675	3,900,186
Costs on installation contracts not billed	------	163,398
Merchandise and materials and supplies	5,305,190	6,627,304
Total	87,748,693	97,274,380

Liabilities—	1932. $	1931 $
1st 7% pref. stock	3,296,700	3,500,000
1st $6 pref. stock	4,050,805	5,210,435
$4 preferred stock	1,194,300	1,223,050
Class A, $4 cum. & participating	5,506,913	6,029,346
Common stock	1,038,308	3,092,200
Non-control. pref. & part'c. stocks of sub. co's	10,207,734	10,270,383
Minority int. in controlling stks. of subs. & applic. surplus	12,428,948	12,128,703
Funded debt	24,477,203	23,912,818
Deferred liabilities	1,565,643	399,853
Due to affiliated companies	273,356	459,894
Notes payable	4,241,393	6,500,000
Accounts payable	1,183,890	1,654,374
Adv. rec. under mfg. contract	------	1,332,166
Accrued interest & dividends	364,115	690,169
Accrued taxes	570,686	650,740
Res. for depr., depl. & renew	13,272,851	12,846,044
Res. for conting., pensions, &c	4,712,487	5,052,291
Capital surplus	193,119	2,135,750
Surplus since dates of acquisition	def829,760	186,164
Total	87,748,693	97,274,380

V 136, p. 3532.

Associated Telephone Utilities Co.—*Independent Committee Approves Plan.*—

The independent protective committee for the 15-year gold debentures, headed by Malcolm C. Rorty, has approved the plan or reorganization sponsored by R. G. Page, Vice-President of Bankers Trust Co. Debenture holders have been notified that the independent committee believes the plan is fair and that no need exists for further activities by it. Consequently, arrangements have been made by the committee for the return of the debentures deposited with it.—V. 137, p. 683.

Berkshire Street Railway Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3532.

Berlin Electric Elevated & Underground Rys.—*Purchases Bonds.*—

Speyer & Co., as fiscal agents, announce that there have been purchased and canceled through the semi-annual sinking fund, $421,000 of the above company's 30-year 1st mtge. 6½% loan bonds, due 1956. Out of an original issue of $15,000,000, bonds there remain outstanding $12,390,000 bonds.—V. 137, p. 135.

Central & South West Utilities Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3718.

Cincinnati Gas & Electric Co.—*Earnings.*—

For income statement for 3 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3532.

Cincinnati Street Railway Co.—*Earnings.*—

For income statement for month and 7 months ended July 31 see "Earnings Department" on a preceding page —V. 137, p. 684.

Columbia Gas & Electric Corp.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1933. $	1932. $
a Property acct.	610,564,177	610,295,927
b Securs. owned	49,864,293	49,939,444
Cash	9,865,199	11,194,708
Notes receivable	458,831	406,351
Accts. receivable	6,039,848	6,377,746
Int. & divs. rec.	496,545	554,870
Mat'ls & suppl's	4,883,480	5,519,107
e Notes receiv.	35,349,724	36,091,470
Spec. funds, deposits, &c	674,465	1,764,987
Marketable secs.	458,421	419,619
Impounded fds.	3,150,124	2,935,055
Prepaid accts., unamort. disc. and expenses	11,763,785	11,465,305
Total	733,568,893	736,964,591

Liabilities—	1933. $	1932. $
Pref. & min. com stocks of subs.	50,105,821	50,103,832
Pf. stk. 6% ser. A	94,272,000	94,272,000
Pf. stk., 5% ser.	3,879,800	3,889,800
Preference stock 5% convert.	18,152,052	10,128,188
cCommon stock	180,795,738	180,761,540
Funded debt	171,382,663	162,495,074
Bank loans	10,000,000	33,000,000
Accts. payable	1,774,452	1,852,150
Other notes and loans payable	213,441	612,607
Accr. local taxes interest, &c	9,403,107	9,161,228
Funded debt of subs. due 1932	------	1,282,000
Fund. debt maturing in 1933	10,000	------
Divs. declared	------	1,519,541
Deferred items	3,599,109	3,338,924
Conting. earns.	9,105,729	7,598,939
Reserves	136,036,718	132,294,555
d Res. for conting	4,200,000	4,200,000
Surplus	40,638,262	40,454,213
Total	733,568,893	736,964,591

a Comprising electric generating stations, high-voltage transmission lines, electric and gas distribution systems, gas, oil and coal fields, real estate and office buildings, leaseholds, cost over par value of securities of subsidiaries, &c. b In related affiliated and other companies (at cost). c Represented by 11,610,035 shares in 1933 (11,608,016 in 1932), no par value. d For renewals and replacements and depletion. e Advances to Columbia Oil & Gasoline Corp.—V. 137, p. 313.

Commonwealth Utilities Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

In a statement to stockholders President Fred B. Hofft says: "On June 30 1933 certain investments were sold at their cost, $7,741,543, the proceeds of which were applied to the retirement of $7,741,600 loans payable. This transaction materially improved both the current asset position and the earnings of your corporation."

The loans payable represented loans advanced by U. G. I., the parent company.—V. 135, p. 3856.

Connecticut Electric Service Co.—*Output (Kwh.).*—

Period End. June 30—	1933—Month—1932		1933—6 Mos.—1932	
Conn. Elec. Service Co.	18,726,313	13,954,336	82,497,334	88,811,309
Conn. Power Co	4,021,009	3,070,260	20,843,111	20,497,088
Hartford Elec. Light Co.	11,793,000	11,006,000	69,985,000	75,009,000
Total	34,540,322	28,030,596	173,325,445	184,317,397

Earnings.—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 684.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Sales Continue to Gain.*—

Industrial sales of electricity by this company, exclusive of power supplied to the Bethlehem Steel Corp. and the Baltimore Copper Smelting & Rolling Co., totaled 34,389,976 kwh. in July, compared with 30,177,817 kwh. in July 1932, an increase of 13.96%. Sales in June totaled 33,286,136 kwh., against 31,437,678 kwh. in the same month in 1932, an increase of 5.88%. Industrial sales of power for the first seven months of 1933 were 211,424,702 kwh., compared with 224,749,766 kwh. in the first seven months of the preceding year.

Sales of gas for industrial and commercial purposes during July increased 18.53% to 195,483,100 cubic feet from 164,921,800 cubic feet in the corresponding month of 1932. In June combined industrial and commercial sales of gas increased 3.67% to 193,956,100 cubic feet from 187,081,300 cubic feet in June 1932. Such sales amounted to 1,504,483,400 cubic feet in the first seven months of this year against 1,566,842,500 cubic feet in the same period of last year.—V. 137, p. 684, 1049.

Consolidated Water Co. of Utica.—*Rehearing Denied.*—

The New York P. S. Commission has denied a petition of this company for a rehearing in the proceeding involving rates. The Commission recently adopted an opinion and order directing the company to reduce its rates so as to save consumers $120,000 a year, and to put the reduced rates in effect on or before Aug. 1 1933.

"If this petition is granted it will amount to a complete rehearing of this involved and complex rate proceeding," says an opinion approved by the Commission in support of its order denying the rehearing. "If new evidence is offered and new witnesses are called by the company, the city, as is its right, will want time to prepare cross-examination and in its turn to introduce rebuttal testimony. A matter which has had the deliberate and careful attention of this Commission for nearly 22 months will be again thrown into public hearings and the long and tedious process begun all over again."—V. 136, p. 3157.

Continental Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 487.

Detroit Edison Co.—*Reduction in Rates Ordered.*—

The Michigan P. U. Commission has ordered a reduction of $1,500,000 a year in the rates of this company.

A general revision of schedules has been ordered to be submitted by Aug. 26, and if approved by the Commission, will become effective Sept. 1.

The Commission's order is the result of a petition filed by the City of Detroit in April 1932.—V. 137, p. 487.

Earnings.—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.

Eastern Gas & Fuel Associates.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 684.

Eastern Utilities Investing Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class A common stock (no par).—V. 137, p. 863.

Electric Bond & Share Co.—*Output of Affiliates (Kwh.).*

Week Ended Aug. 10—	1933.	1932.	Increase.
American Power & Light Co	79,936,000	67,719,000	18.1%
Electric Power & Light Co	35,748,000	37,765,000	x5.3%
National Power & Light Co	64,337,000	53,322,000	20.7%

x Decrease.—V. 137, p. 1240, 1049.

Electric Power & Light Corp. (Me.).—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1933. $	1932. $
Investments	182,946,717	183,270,239
Cash	838,154	5,633,060
Time dep. in bks	1,500,000	------
Notes & loans receiv.—subs.	1,846,000	1,451,940
Accts. rec.—sub	146,337	2,024,655
Accts. rec.—oths	5,637	307,681
Subscribers to $7 preferred stock allot. ctfs	12,253	106,630
xReacq. capital stock	101,820	101,892
Unamort. debt disct. & exp.	3,774,016	3,813,005
Claim receiv	64,005	------
Total	191,234,940	196,709,103

Liabilities—	1933. $	1932. $
y Capital stock (no par value)	155,042,839	154,942,039
Subscriptions to $7 pref. stock allotment ctfs.	12,200	112,300
Liability to issue $6 pref. stock	------	800
Long-term debt	31,000,000	31,000,000
Contractual liab	------	305,224
Divs. declared	------	2,301,182
Contracts pay	------	1,271,186
Accts. payable	119,100	114,230
Accrued accts	309,620	344,001
Reserve	156,752	157,307
Surplus	4,594,428	6,160,832
Total	191,234,940	196,709,103

	March 31 1933.	March 31 1932.
x Represented by—$7 pref. stock	961 shs.	961,624 shs.
Common stock	821 shs.	821,980 shs.
y Represented by—		
$7 pref. stock (Value in liquidation $100 a shares.)	515,122 shs.	514,121 shs.
$6 pref. stock (Value in liquidation $100 a shares.)	255,430 shs.	255,2-3 shs.
2d pref. stock (Value in liquidation $100 a shares.)	103,500 shs.	109,186 shs.
Common stock	b3,339,945 shs.	a3,317,201 shs.
Option warrants to purchase common stock equivalent to	------	672,242 shs.

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's 2d pref. stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for four shares of such common stock in lieu of cash.

a Including 1,440,203 shares issued and sold in November and December 1931 under an offer to holders of common stock and option warrants. b Including 592 shares issuable in exchange for stock of predecessor company.—V. 136, p. 3342.

Electric Public Utilities Co.—*Plan Consummated.*—

Robert W. Rea, Chairman of the reorganization Committee has announced that as the plan of reorganization, relating to the 15-year 6% secured gold bonds is now being consummated, "it is expected that the new securities to be issued under the plan will be ready for delivery on or about Aug. 15. Holders of certificates of deposit in order to become entitled to the new securities must surrender their certificates to provident Trust Co. of Philadelphia."—V. 137, p. 1240.

Engineers Public Service Co.—*Action on Preferred Dividends Deferred.*—The directors on Aug. 17 voted to defer until a September meeting action on the quarterly dividends of $1.25 per share on the no par $5 cum. conv. pref. stock, $1.37½ per share on the no par $5.50 cum. pref. stock, and $1.50 per share on the no par $6 cum. pref. stock, all due Oct. 1 1933. Regular quarterly distributions at these rates were made on July 1 last.—V. 136, p. 4085.

Fitchburg & Leominster St. Ry. Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3158.

Florida Telephone Co.—*Dividend on Account of Accruals.*

The directors recently declared a dividend of 2% on account of accumulations on the 8% cum. pref. stock, par $100, payable July 1 1933 to holders of record the same date. The previous regular quarterly payment of like amount was made on this issue on July 1 1932.—V. 135, p. 3353.

Great Lakes Power Co., Ltd.—*Earnings.*—

For income statement for three and six months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3342.

Green Mountain Power Corp.—*75-Cent Preferred Div.*—

The directors have declared a dividend of 75 cents per share on the $6 cum. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 17. A similar distribution was made on this issue on June 1 last, prior to which the stock received regular quarterly dividends of $1.50 per share.—V. 136, p. 3720.

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Holyoke Street Railway Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3159.

International Hydro-Electric Co.—*Earnings.*—
For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.
Archibald R. Graustein, President, says in his remarks to shareholders: "Since April 1933 there has been a continued improvement in the electric sales of the subsidiary companies. While the balance added to consolidated surplus during the second quarter of 1933 was still slightly less than the corresponding figure a year previous, the decline is more than accounted for by the loss incurred on foreign exchange this year. Operating revenue was practically unchanged from the second quarter of 1932 and the decline in other income was more than offset by operating economies. Contrary to the usual seasonal trend earnings for the month of June this year showed an increase over the month of May.
"Consolidated short term notes payable of New England Power Association and subsidiaries have been further reduced and at July 31 1933 aggregated $2,346,081, of which $1,000,000 is bank dept payable by an operating subsidiary. This compares with $9,636,081 at the end of 1932 and $6,346,081 at March 31 1933. A portion of this reduction was effected out of proceeds of $2,000,000 three-year 4¾% notes issued by Connecticut River Power Co. in January 1933, and of $3,000,000 1st mtge. 5% bonds, series C, due 1958, issued by Narragansett Electric Co. in July 1933."—V. 137, p. 864.

International Railway Co. (Buffalo).—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3342.

Illinois Power & Light Corp.—*Rates Reduced.*—
Reductions in electric rates of 10% in 367 communities served by this corporation and of 15% in 40 communities served by the Central Illinois Light Co. have been ordered by the Illinois Commerce Commission, effective Aug. 15.—V. 137, p. 864, 684.

Kansas City Power & Light Co.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1875.

Kentucky Natural Gas Co.—*Sale Ordered.*—
Federal Judge Charles I. Dawson at Louisville, Ky., on Aug. 12 signed a final decree ordering the sale of all Western Kentucky properties of the company.
Similar action was taken by the Federal court in Indianapolis ordering a foreclosure sale of the Indiana properties of the company.—V. 137, p. 314.

Kentucky Utilities Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 1933 see "Earnings Department" on a preceding page. V. 136, p. 3720.

Lone Star Gas Corp.—*Common Div. Payable in Stock.*—
The directors on Aug. 18 declared a quarterly dividend of 16 cents per share on the common stock, payable in 6% cum. conv. pref. stock, par $100, payable Sept. 30 to holders of record Sept. 15. A similar payment has been made quarterly since and incl. June 30 1932.
On March 31 1932, the Company made a cash distribution of 15 cents per share on the common stock, as compared with 22 cents per share previously paid each quarter.—V. 136, p. 3721.

Los Angeles Gas & Electric Corp.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3342.

Memphis Natural Gas Co.—*New President, Etc.*—
M. S. Binswanger has been elected President to succeed O. H. Simonds, resigned. John J. Klise has been elected Vice-President and Carl F. Bauman as Treasurer. The board of directors was reduced to five from seven members with Messrs. Klise, Bauman, John C. Adams and Marshall Eskridge elected new members and Mr. Binswanger re-elected a director.—V. 136, p. 2606.

Memphis Street Ry.—*Deposit Date Extended.*—
The reorganization committee headed by Frederic J. Fuller has received deposits of more than 90% of the consolidated mortgage 5% gold bonds. It will continue to accept deposits, although Aug. 15 had been named as the final day.—V. 137, p. 1240.

Meridionale Electric Co. (& Subs.).—*Earnings.*—

Comparative Consolidated Statements of Earnings.
(All conversions made at the rate of 5.25c. per lira.)

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Gross electric revenues	$11,059,086	$11,856,326	$11,480,247	$8,372,481
Oper. expense, maintenance and taxes	6,391,308	6,862,712	6,323,582	4,358,489
Net earnings	$4,667,778	$4,993,614	$5,156,665	$4,013,992
Other income	1,809,563	1,944,797	1,967,299	1,667,986
Gross income	$6,477,341	$6,938,411	$7,123,964	$5,681,978
Interest on 7% 1st mtge. gold bonds	780,535	795,165	809,760	818,195
Other interest, incl. floating debt	2,393,698	2,300,688	1,981,550	1,264,001
Bal. avail. for deprec., director fees & divs.	$3,303,108	$3,842,558	$4,332,654	$3,599,782
Times fixed chgs. earned	2.04	2.24	2.5	2.7

Consolidated Balance Sheet—December 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	806,560	220,974	Accts. payable	28,626,449	40,773,693
Customers' accts	5,393,773	4,244,447	Customers' dep.	1,055,328	1,060,578
Other notes and accts. receiv.	16,326,359	25,944,195	7% 1st mtge. gold bonds	10,988,000	11,207,500
Inventories	1,267,024	1,468,136	Int. fund. debt	3,200,846	3,385,016
Property acct.	60,821,080	61,463,755	Italian pub. util. credit loan	6,027,491	1,103,731
Investments	18,029,282	15,431,045	Res. for deprec.	16,835,341	11,456,347
			Other reserves	------	3,334,930
			Capital stock	32,607,515	32,608,199
			Earned surplus	3,303,108	3,842,558
Total	102,644,078	108,772,552	Total	102,644,078	108,772,552

—V. 135, p. 818.

Michigan Electric Power Co.—*Dividend Action Deferred.*
The directors have deferred action on the quarterly dividends due July 1 on the 7% cum. pref. stock and on the 6% pref. stock, both of $100 par value. On April 1 last, regular quarterly dividends of 1¾% and 1½%, respectively, were paid.—V. 134, p. 3457.

New England Gas & Electric Association.—*Earnings.*
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 867.

New England Power Association.—*Production.*—
The Association's production of primary power, recorded another substantial increase in July, it is stated. The output for that month of 163,000,000 kwh. was the largest for any July in the company's history, and exceeded July a year ago by 32.6%. It followed the largest June on record, for which month the output was 156,300,000 kwh., or 25.8% greater than in June 1932.
Production records for June and July over a five-year period follow (in kilowatt hours):

	1933.	1932.	1931.	1930.	1929.
June	156,300,000	124,200,000	136,500,000	125,300,000	134,000,000
July	163,000,000	122,900,000	141,300,000	125,800,000	141,300,000

In making monthly comparisons it must be borne in mind that a year ago in June and July load conditions were as bad as the company has ever known them, while for these months this year there has been an unseasonal industrial boom. For the first time in nearly two years water conditions are below normal, thus affecting the earning capacity of the hydro-electric properties. Rainfall in usual amounts has been lacking in June and July. Steam generation has thus been necessary to replace hydro and many of the Association's steam plants are operating at a greater rate than at any time for the past two or three years. A third factor which tends to nullify the increase in sales of electricity is the continuing increase in taxation, not the least important item of which is the 3% sales tax payable by the company beginning Sept. 1—("Boston News Bureau").—V. 137, p. 1241.

National Power & Light Co.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Investments	141,515,498	138,589,576	x Capital stock	125,809,664	125,705,714
Cash	6,859,844	6,875,823	Long term debt	24,500,000	24,500,000
Time deposits	5,350,000	------	Contractual liab.	------	12,100
Bankers accepts. & U. S. Govt. securities	1,716,045	7,675,655	Divs. declared	419,567	419,567
State, munic. & oth. short term securities	1,194,664	544,241	Accts. payable	27,970	41,213
Notes and loans receiv., subs.	-------	3,987,000	Accrued accts.	101,009	413,507
Notes and loans receiv., others	-------	71,250	Accrued int. on long term debt	312,500	------
Accts. rec., subs.	175,377	512,571	Reserve	281,378	281,378
Accts., rec., oth.	35,210	41,821	Surplus	8,622,270	9,805,394
Unamort. debt disct. and exp.	2,712,863	2,741,081			
Special deposits	375,000	------			
Sundry debits	139,855	139,856			
Total	160,074,358	161,178,873	Total	160,074,358	161,178,873

x Represented by 279,711 shares $6 pref. stock (value in liquidation, $100 a share), and common stock, 1933, 5,454,801 shares; 1932, 5,450,181 shares.—V. 136, p. 4083.

North American Light & Power Co.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.
Output of electricity of the subsidiaries for the 12 months ended June 30 1933, was 929,620,000 kwh., as compared with 986,668,000 kwh. for the 1932 corresponding period, a decrease of 5.78%.—V. 136, p. 3722.

North West Utilities Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3908.

Pacific Gas & Electric Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.
The balance sheet on June 30 1933, shows total current assets of $32,360,757, an increase of $113,319 over the June 30 1932 figure, and current and accrued liabilities of $20,497,643, a decrease of $29,652 from last year. Of this latter figure, $3,486,271 was current liabilities and $17,011,372 was interest, taxes and dividends accrued but not due. Total assets increased by $1,468,368 to $716,516,486 on June 30 1933.
In his report to stockholders, A. F. Hockenbeamer, president, states in part:
"Gross operating revenues of all departments combined (exclusive of non-operating income) declined $1,111,028, or 2.6%.
"Electric department gross was $1,915,302, or 6.2% below the first half of 1932. In comparison with the first half of 1931, the decline was $3,487,439, or 10.8%. Since the middle of July, there has been an upturn in power output, which, while moderate, we hope, marks the turning point towards a permanent improvement.
"When we introduced natural gas into our territory, beginning near the close of 1929, it was estimated that its greater heat content (twice or more that of manufactured gas), coupled with the lower rates charged for it, would reduce our customers' bills by about 50% and would correspondingly diminish our gross revenues at the rate of about $8,750,000 per annum. Considerable progress has been made . . . toward recovery of this loss in gross, and in the first six months of 1933, aided in some degree by the unusually cold weather experienced in the winter months, our revenue from domestic and commercial consumers came within $223,000 of equaling the earnings from this class of business in the first half of 1929. A substantial industrial load, not previously available with artificial gas, has been built up during this four-year period, with the result that our total gas department revenue in the first half of the current year, including this industrial business, exceeded the corresponding figure in 1932 by $919,223, and was also $799,158 in excess of the gross earnings from gas sales in the first half of 1929. It should, however, be pointed out that since the introduction of natural gas, our capital investment in gas facilities has increased by about 35 million dollars.
"Our current financial condition is satisfactory and should enable us to supply our capital requirements for some time to come without resort to any new financing.
"In the twelve months ended June 30 1933, accumulated surplus was drawn upon for about 5% of the total dividends paid during this period. We believe this policy to have been a sound one, not only from the standpoint of maintaining our credit but also as helping to sustain public purchasing power."—V. 137, p. 137; V. 136, p. 3520.

Pacific Public Service Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2243.

Public Service Electric & Gas Co.—*Signs NRA Code.*—
This company, operating subsidiary of the Public Service Corp. of New Jersey, has signed President Roosevelt's Re-employment Agreement, in accordance with the codes submitted for the electric light and power and gas industries as approved by General Hugh S. Johnson.—V. 136, p. 2975.

Penn Central Light & Power Co. (& Subs.).—*Earnings.*

Calendar Years—	1932.	1931.	1930.
Operating revenues	$4,781,289	$5,545,461	$5,921,241
Operating expenses	1,994,243	2,387,663	2,427,720
Uncollectible bills	------	21,299	22,108
Taxes—general	178,982	165,076	135,471
Operating income	$2,608,064	$2,971,422	$3,335,941
Rent accrued from lease of lines and plants (net)	------	2,606	6,003
Net operating income	$2,608,064	$2,974,028	$3,341,944
Non-operating income	74,136	182,231	421,630
Gross income	$2,682,200	$3,156,259	$3,763,575
Bond & other interest charges paid or accrued	1,289,889	1,244,284	1,209,304
Amortization of debt discount & exp.	85,779	83,974	83,084
Miscellaneous deductions	31,080	9,713	------
Retirement appropriation	------	------	265,161
Provision for Federal income tax	------	------	112,487
Net income for the year	$1,275,453	$1,818,289	$2,093,537
Earned surplus, Jan. 1	950,616	748,578	624,032
Unbilled income	*Dr*137,252	162,657	------
Total surplus	$2,088,817	$2,729,524	$2,717,569
$5 preferred dividends	620,425	632,915	632,915
$2.80 preferred dividends	233,643	220,032	186,536
Common dividends	166,600	916,300	1,149,540
Miscellaneous surplus charges	24,161	9,660	------
Earned surplus, Dec. 31	$1,043,989	$950,616	$748,577

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Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Plant, property & equipment	45,050,389	45,645,356	x$5 pref. stock	8,995,405	8,995,405
Cash	590,972	610,248	y$2.80 pref. stock	4,001,999	3,851,963
Notes receivable	*522,037	55,433	zCommon stock	166,600	8,910,129
Accts. receivable		769,209	Subscrip. to pf. stk	18,443	------
Interest receivable	1,271	1,280	Cap.stk.subscrib'd	------	150,219
Materials & suppl.	348,041	389,228	Funded debt	27,875,000	27,700,000
Prepayments	15,438	47,371	Pref. divs. declared	213,004	------
Subscribers to pref. stock	------	110,297	Notes payable	------	244,917
Miscell. assets	2,605,213	2,650,156	Accounts payable	82,116	361,011
Deferred debits	3,879,170	3,944,980	Consumers' depos's	144,531	150,858
Reacquired securs. —at cost	363,193	67,774	Disc'ted contracts payable	21,447	62,124
Cost of preferred stock sales	------	209,262	Misc. current liabs	10,827	9,658
			Note & accr. int. pay. to Nat. El. Power Co	26,026	------
			Accrued liabilities	768,593	841,746
			Reserves	2,264,520	2,263,863
			Misc.unadj.credits	30,345	8,084
			Created surplus	a7,712,878	------
			Earned surplus	1,043,989	950,616
Total	53,375,723	54,500,594	Total	53,375,723	54,500,593

a Surplus reserve created through reduction in stated value of com. stock. x Represented by 126,583 shares of no par value. y Represented by 86,169 shares of no par value in 1932 and 82,870 shares no par value in 1931. z Represented by 166,600 shares of $1 par in 1932 and 166,600 shares no par value in 1931. * After deducting reserve for uncollectible accounts and notes of $24,968.—V. 137, p. 1241.

Republic Gas Corp.—*Final Deposit Date.*—

The protective committee for the first lien collateral 6% convertible bonds, series A, has announced that deposits for participation in an amended plan of reorganization will be closed on Aug. 18. James R. Buck is Chairman of the committee. Manufacturers Trust Co. and Continental Illinois National Bank & Trust Co. of Chicago are depositories.—V. 137. p. 1242.

Springfield Street Railway Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page—V. 136, p. 3535.

Tri-State Telephone & Telegraph Co.—*New Control.*—

See Northwestern Bell Telephone Co. above.—V. 136, p. 3164.

Union Street Railway Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3346.

United American Utilities, Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par), and the class A stock, first series (no par).—V. 136, p. 2245.

United Corp. (Del.).—*Omits Common Dividend.*—The directors on Aug. 17 decided to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock, no par value. From April 1 1932 to and incl. July 1 1933, the corporation paid quarterly dividends of 10 cents per share on this issue, compared with 18¾ cents per share each quarter from April 1 1931 to and incl. Jan. 2 1932.—V. 137, p. 1242.

United Gas Improvement Co.—*Electric Output Higher.*—

Week Ended Aug. 12—	1933.	1932.	*Increase.*
Electric output of system (kwh.)	65,647,262	56,868,528	8,778,734

—V. 137, p. 1242, 1051.

United Light & Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 489.

Western Continental Utilities, Inc.—*Removed from List.*

Effective as of the close of business Aug. 11, the Governing Committee of the Chicago Stock Exchange approved the removal from the list of 265,000 shares class A common stock (no par value), because of discontinuance of Chicago transfer agent and registrar.—V. 135, p. 3526.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Aug. 12.—(a) The new capital flotations in the United States during the month of July and for the seven months since the first of January, p. 1119; (b) Ford Motor Co. resumes 40-hour week, in line with recovery program, p. 1133; (c) Pay of 15,000 workers of Western Electric Co. incleased 11%—Company signs NRA agreement, p. 1142; (d) General Motors Corp. increases pay of salaried employees 10%, p. 1142; (e) Wages of 10,000 shoe workers in Haverhill, Mass., increased, p. 1142; (f) Amoskeag Manufacturing Co. advances wages—25,000 operatives in worsted department of company affected, p. 1142; (g) Wages raised and hours cut for 25,000 workers in woolen and worsted industry in Lawrence, Mass., p. 1142; (h) Steel production holds at 57% of capacity, p. 1146; (i) Massachusetts receiver for Lloyds Insurance Co. of America, p. 1159; (j) Lloyds Insurance Co. and General Indemnity Corp. of America taken over by New York State Insurance Department, p. 1159; (k) $119,959,404 advanced by Reconstruction Finance Corp. in June as compared with $169,635,492 in May, p. 1181.

Addressograph-Multigraph Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4268.

Aeolian Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class A preferred stock, par $50.—V. 136, p. 4461.

Aero Underwriters Corp.—*Removed from List.*—

The New York Curb Exchange has removed from the list the capital stock (no par).—V. 135, p. 2833.

Aetna Brewing Co.—*Earnings.*—

For income statement for 15 weeks ended July 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 4461.

Allied-Distributors, Inc.—*Higher Investment Trust Average for Week.*—

Investment trust securities registered a further advance during the week ended Aug. 11 a new high point for the recovery from the low levels touched in July. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 17.63 as of Aug. 11, compared with 16.58 on Aug. 4, an advance of 6.3%. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 15.09 as of the close Aug. 11, compared with 14.75 at the close on Aug. 4. The average of the mutual funds closed at 11.25, compared with 10.79 on Aug. 4.—V. 137, p. 1242, 1053.

Allied Owners Corp.—*Bankrupt.*—

The company a totally owned subsidiary of New York Investors, Inc. has filed a voluntary petition in bankruptcy in Federal Court listing liabilities of $13,623,675 against assets of $19,853,588.

Formed in 1927, the Allied Owners Corp. owns five theatres: the Brooklyn Paramount, on Flatbush Ave. Extension; the Kings, Tilden and Flatbush Aves.; the Pitkin, Pitkin and Saratoga Aves.; the Valencia, and one in Birmingham, Ala.

The Allied leased these theatres to the Paramount-Publix Corp., itself now bankrupt. Paramount-Publix subleased the Kings, Pitkin and Valencia Theatres to Loew's Theatre & Realty Corp. The Allied recently filed suit in Brooklyn Federal Court for the June rent of the three sub-leased theatres.

In its voluntary bankruptcy petition, Allied values its theatre properties at $12,313,260. Promissory notes for a total of $935,840 are another major asset listed.

Secured creditors of the bankrupt include the Manufacturers Trust Co. to which it owes $9,401,325; City Bank Farmers Trust Co., $1,802,500; New York Investors, Inc., $490,455; Realty Associates Securities Corp., $238,000, and Realty Associates, Inc., $50,000.

Debts not secured by any collateral include $1,000,000 due the Prudence Co., Inc.; $200,000 due New York Investors, Inc., and $370,888 due Thompson-Starrett Co.

A protective committee for the bondholders was formed recently. See V. 137, p. 868.

Altorfer Brothers Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the convertible preference stock (no par).—V. 136, p. 4269.

American Discount Co. of Georgia.—*Merger.*—

The consolidation of this company and the Finance Co. of The South, Baltimore, Md., under the name of American Discount Co. became effective last March, it was recently announced.—V. 135. p. 1996; V. 128, p. 2808.

American-Hawaiian Steamship Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Fixed plant, vessels in commission & shore plant	4,729,829	4,956,549	Capital stock	4,686,000	4,686,000
Investment at cost	2,175,000	2,556,137	Excess of revenue over disbursem't incompl'd voyages	268,735	139,657
Notes receivable	900,000	900,000	Accounts payable	195,766	140,085
Unexpired ins., &c.	56,771	134,478	Purchase money obligations on vessels	103,125	123,750
Advance pay.acct. fuel oil contract	------	520,863	Ships replace. fund	370,136	370,136
Mixed claim award & accrued int	1,742,933	1,677,512	Res. for P. & I. ins	406,274	169,254
Marketable sec	201,122	------	Res. for coll. mixed claim award & accrued interest	1,742,933	1,677,512
Accts. rec. incl. disaster & other claims recoverable	509,891	388,664	Surplus	4,921,789	4,888,572
Supplies	34,971	46,228			
Cash in banks & on hand	2,344,243	1,014,534			
Total	12,694,760	12,194,967	Total	12,694,760	12,194,967

Roger D. Lapham, President, says in part:

On its voluntary petition, the Williams Steamship Corp. was adjudged a bankrupt on April 26 1933. This step was taken only after its bank balances had been attached by a secured creditor, and was necessary for the protection of its unsecured creditors and for the continued operation of the corporation.

On June 14 the American-Hawaiian Steamship Co. purchased all the outstanding serial mortgage bonds of the Williams Steamship Corp., having a face value of $1,143,000, together with all unpaid and accrued interest amounting, as of June 30 1933, to $131,445. The price paid for these bonds was $425,000 cash. The difference of $849,445 between the price paid for these bonds by the parent company and the liability which they represent on the part of the Williams Steamship Corp., exceeds the amount of the deficit of that corporation as of June 30 1933. The Williams Steamship Corp. shows an operating profit, before depreciation and interest, for the first 6 months of this year of $68,122, as compared with $7,747 for the corresponding period in 1932.

As shown on the Williams Steamship Corp. balance sheet, the total due the U. S. Shipping Board on June 30 1933, was $299,250 principal, and $17,863 interest. Since that date $19,250 has been paid on account of the principal of this debt, together with the interest accrued to July 31 1933. The remainder of the debt, amounting to $280,000 is to be paid in seven equal annual instalments, beginning Dec. 3 1933 (with interest at 5% per annum), and the notes given will be secured by a first preferred mortgage on the Williams fleet of seven vessels.

On June 20 1933, an offer of composition was made to the creditors of the Williams Steamship Corp. providing for payment in full of all its debts (except the amounts owed to the Shipping Board and to the American-Hawaiian Steamship Co.) and on July 31 1933 this composition was confirmed by the Court and the corporation was discharged from bankruptcy. —V. 137. p. 688.

American Locomotive Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	June30'33. $	Dec.31'32. $	Liabilities—	June30'33. $	Dec.31'32. $
yCost of property	35,628,826	61,667,761	Preferred stock	35,196,100	35,536,100
Investment Gen. Steel Castings	2,500,000	8,001,375	xCommon stock	3,839,500	38,395,000
Other investments	1,773,188	2,447,878	Accounts payable	556,594	909,376
Cash	3,036,000	2,970,109	Reserve Federal & State taxes	129,765	95,318
Marketable secur's	7,060,023	7,562,299	Res. for disc't on Can. exchange	424,098	424,098
Accts. & notes rec., after reserves	3,678,909	4,605,293	Res. for conting's	1,247,165	1,332,693
Inventories	3,461,072	3,726,363	Minority interest	10,124	10,124
Deferred charges	150,356	165,374	Capital surplus	4,178,250	1,018,596
			Earned surplus	11,706,778	13,425,147
Total	57,288,374	91,146,452	Total	57,288,374	91,146,452

x Represented by 767,900 no-par shares. y After depreciation reserves. —V. 137, p. 316.

American Mortgage Corp., Richmond, Va.—*Plans Liquidation.*—

Bondholders are being asked to approve a plan of liquidation of the company. A bondholders' permanent protective committee is scheduled to be elected.

A temporary committee, consisting of Lieutenant-Governor James H. Price, Oliver J. Sands, J. P. Hummel, Alderman Henry W. Woody and J. Douglas Lecky.

There are more than 2,000 bondholders of the corporation, which is a subsidiary of the American Bank & Trust Co., which is in receivership.

American Pneumatic Service Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 7% 1st preferred stock, par $50.—V. 136, p. 3538.

American Products Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the $2 participating preference stock (no par), and the common stock (no par).—V. 137, p. 139.

American Yvette Co., Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the convertible preference stock (no par).—V. 136, p. 330.

Anglo-American Corp. of South Africa, Ltd.—*Earns.*

The following are the results of operations for the month of July 1933:

	—South African Currency—			
	Tons Milled.	*Total Revenue.* £	*Costs.* £	*Profit.* £
Brakpan Mines, Ltd	117,000	220,295	118,074	102,221
Daggafontein Mines, Ltd	57,700	125,821	72,280	53,541
Springs Mines, Ltd	84,500	223,409	87,650	135,759
West Springs, Ltd	86,000	104,547	69,518	35,029

Note.—Revenue has been calculated on the basis of £6 3s. per ounce fine.—V. 137, p. 1054, 492.

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Appalachian Coals, Inc.—*Personnel, &c.*—

Officers of this corporation, the new marketing agency for the bituminous coal regions in West Virginia, Virginia, Tennessee and Kentucky, are as follows: Howard N. Eavenson, Pittsburgh, Pa., Chairman of the Board; C. C. Dickinson, Charleston, W. Va., Chairman of the Executive Committee; James D. Francis, Huntington, W. Va., President; E. C. Mahan, Knoxville, Tenn., Vice-President; Thomas J. Davis, Cincinnati, Treasurer; R. E. Howe, Knoxville, Tenn., Secretary and Assistant Treasurer. Permanent headquarters will be located at Cincinnati.

The coal producers aligned with this agency will control approximately 50,000,000 tons of coal per annum, it is announced.

Through the Applachian Coals, Inc., producers will sell their output, rather than maintain sales agencies of their own.

Operation began in May last.—V. 136, p. 2072.

Armour & Co. (Ill.).—*Stockholders' Protective Committee.*—

The formation of a stockholders' protective committee to oppose the plan of reorganization, presented on July 14, was announced on Aug. 14. The committee comprises Charles F. Tuttle, Chairman; Frederick J. Brooks, Harry E. Wasserthal and Stephen M. Dryfoos with Irwin S. Spellman, 32 Broadway, N. Y. City, as Secretary. Kraus, Leman & Parker and Eugene Frederick Roth are counsel.

The committee has asked for proxies to oppose the management at the stockholders' meeting on Aug. 22.—V. 137, p. 869, 1054.

Art Metal Construction Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3165.

Asbestos Manufacturing Co.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 4091.

Associated Apparel Industries, Inc.—*Earnings.*—

For income statement for 6 months ended May 31 see "Earnings Department" on a preceding page.—V. 137, p. 1243.

Armstrong Cork Co.—*Financial Statement.*—

The income statement for the 6 months ended June 30 is given under "Earnings Department" on a preceding page.

President John J. Evans says in part:

The salient facts, so far as operations are concerned, may be summarized as follows:

Domestic companies:	
First quarter 1933 loss after depreciation & operating reserves	$360,937
Second quarter 1933 profit after depreciation & operating reserves but before Federal taxes	1,006,634
Six months' net profit after depreciation, operating reserves & provision for Federal income tax	$568,697
Foreign companies:	
Six months' net profit after depreciation & operating reserves	64,721
Total operating profit for first six months 1933	$633,418
Appreciation in net assets (except fixed assets) of foreign subsidiaries due to exchange fluctuations—deducted in 1931-32 from earned surplus through profit and loss	436,866
Total net gain for first six months 1933	$1,070,284

This net gain of $1,070,284 compares with a total net loss of $557,610 for the first half of 1932.

Three specific points in connection with these operating results for the period merit special comment and explanation:

(1) Charged against operations during the first six months of 1933 are contingency allowances (for sundry purposes including possible inventory write-downs) amounting to $385,676, of which sum $188,069 has been applied as of June 30, leaving a balance of $197,607 in reserve which may later be returned to earnings. The reserves currently charged against operations this year are naturally less than the reserves set up during 1932 on account of the rising commodity price level and the improvements in general business.

(2) The operating profit in the domestic companies for the first six months of this year as contrasted with the loss in 1932 was attained in face of a 10% reduction in dollar sales volume for the first half of this year as compared with the corresponding period in 1932.

(3) The economies that have been effected throughout company's organization during the past three years are exemplified by the fact that during the first quarter of 1933 with domestic sales volume at an annual rate equivalent to 23% of 1929 sales, a loss of $360,937 was experienced, whereas in the second quarter of 1933 with domestic sales sustained at an annual rate equivalent to 46% of 1929 sales, there was a profit of $1,006,634. In other words, company thus demonstrates that it is in position to earn a reasonably satisfactory operating profit with a dollar sales volume slightly less than half that which it enjoyed in the United States prior to the depression.

Examination of the balance sheet will show that company remains in a strong, liquid position financially. As of June 30 it had cash and government securities totaling $7,189,736, total current assets of $15,691,562, and current liabilities of $952,922. The ratio of liquid assets to liabilities as of that date was 11 to 1; of current assets to liabilities 16 to 1. Inventories are slightly lower than on Dec. 31 1932, while accounts receivable have risen from $1,687,660 on that date to $3,105,237 on June 30, due to the general upturn in business. During the period under review $249,500 5% debentures were purchased in the open market, retired and canceled, thus reducing the funded debt by that amount. These purchases were accomplished at an average price that adds $48,906 to company's earned surplus.

The upturn in the demand for company's products during the few months is evidenced by the following table showing the total number of employees in domestic companies for the past several years;

Average 1930	6,195	May 1 1933	3,782
Average 1931	5,017	Aug. 1 1933	5,166
Average 1932	4,234		

In the effort to balance company's budget for 1933 in face of a continually shrinking sales volume, all wages were reduced for the third time and salaries for the fourth as of Jan. 1 last. On July 1 this last reduction (5%) was restored to all classes of employees. On Aug. 1, moreover, all departments of the business were voluntarily placed on a 40-hour work week basis and at the same time the wages of all hourly workers and salaried employees in the lowest brackets only, were further increased.

Codes for the various industries with which company is connected, are being developed pursuant to the NIRA, with the objectives of which the directors and management of company are in hearty sympathy. In company's case the task involved is exceedingly complex inasmuch as there are more than 15 trade groups with which company will be associated. The Cork Institute of America, organized during the past month, is a federation comprising five divisions, viz.: Cork Insulation Manufacturers Division; Cork Stopper Manufacturers Division; Cork Marine Goods Manufacturers Division; Cork Composition and Cork Specialty Manufacturers Division; and Cork Tile Manufacturers Division.

Among other industries with which company is co-operating in the preparation and submission of codes are: Linoleum and Felt-Base Manufacturers Association; Dry Felt Manufacturers Association; Crown Cap Manufacturers Association; Insulation Board Institute; Asbestos Institute (high temperature insulating brick); Cap and Closure Association (Metal caps and moulded caps for bottles and jars); Box Toe Manufacturers Association, and Asphalt Tile Manufacturers Association.

Consolidated Earned Surplus Account for 6 Months Ended June 30 1933.

Surplus as at Dec. 31 1932	$876,743
Excess of par value of debentures purchased for retirement over book value thereof, less unamortized discount & expense applicable thereto	48,906
Restoration to earned surplus of reserves previously set aside, in respect of collateral loans to officials & employees	507,645
Net gain for first six months (as above)	1,070,284
Total	$2,503,578
Additional reserve established in respect of funds in closed & restricted banks	300,000
Sundry adjustments	8,943
Surplus as at June 30 1933	$2,194,635

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	2,283,762	3,677,179	Accounts payable and accrued exp.	760,560	640,472
Customers' notes & accts. receiv.	3,105,237	2,486,093	Accrued int. on 5% gold deb. bonds	55,129	57,252
U. S. Govt. & municipal securities	4,905,974	3,427,500	Due to for'n subs.	60,233	------
Cash in closed bks.	982,253	530,735	Provision for Fed. income tax	77,000	------
Due from for. subs.	410,926	90,638	10-year convertible 5% gold debenture bonds	13,231,000	13,740,500
Misc. accts. rec.	102,004	64,637	Miscell. reserves	328,822	320,114
Inventories	4,883,658	6,031,019	y Capital stock	7,623,465	35,118,040
Advs. to foreign subs. for purch. of raw material	------	762,824	Paid in & cap. surp	26,699,401	------
Notes & accts. rec., non-current	191,370	614,874	Earned surplus	2,194,635	2,547,773
Loans to employees partly secured	962,759	351,640			
Prepaid expenses	321,502	561,834			
Investments in and advs. to wholly owned for'n subs	5,533,620	5,131,031			
Co's stk. & bonds	------	830,405			
Other investments	1,492,073	1,349,954			
x Prop., plant & eq	24,505,207	25,096,259			
Paid-up licenses & patents	221,212	242,749			
Deb. disc. & exp.	493,912	550,005			
Good-will	634,772	624,772			
Total	51,030,244	52,424,151	Total	51,030,244	52,424,151

x After reserve for depreciation of $11,161,688 in 1933 and $10,415,390 in 1932. y Represented by 1,209,124 no par shares in 1933 and 1,239,247 in 1932.—V. 136, p. 2072.

Atlantic Coast Fisheries Co. (& Subs.).—*Earnings.*—

Period—	*Years Ended April* 30 1933.	1932.	1931.	16 *Mos. End. Apr.* 30 '30.
Sales	$4,619,173	$6,523,563	$9,987,619	Not Available
Cost of raw materials, oper. of fleets, plants, &c.	4,059,391	5,984,865	8,732,961	
Sell. & adm. cost, &c.	912,734	1,225,802	1,614,553	
Gross loss	$352,953	$687,104	$359,896	prof.$772,826
Federal income taxes	------	------	------	52,092
Depreciation	140,191	176,051	299,506	312,792
Net loss	$493,143	$863,155	$659,401	prof$407,941
Dividends paid	------	------	------	393,059
Deficit	$493,143	y$863,155	x$659,401	sur$14,882
Shs. of com. stock outstanding (no par)	285,486	282,588	288,809	288,808
Earnings per share	Nil	Nil	Nil	$1.33

x Before deducting $1,067,302 extraordinary charges. y Before adding net credits of $389,190.

Consolidated Balance Sheet April 30.

Assets—	1933	1932.	*Liabilities*—	1933.	1932.
Cash on hand and in banks	$285,321	$488,705	Accts. pay. & sundry accruals	$96,731	$95,523
Accts. & notes rec.	344,457	517,626	Notes payable	------	175,000
Inventories	188,220	428,718	Res. for conting.	28,619	47,437
Prepaid ins., taxes, rent, &c.	46,886	59,574	5% 1st mtge. bds. of subs.	81,623	84,197
Notes rec. maturing serially	50,083	38,000	b Common stock	2,283,888	2,260,704
Inv. in part. owned cos.	134,863	105,339	Capital surplus	689,273	1,260,018
a Fish. vessels, land bldgs., &c.	2,056,075	2,211,783			
Mkt. stand leaseholds, less amort.	30,585	52,575			
Real est. mtges.	20,359	4,359			
Cash surr. value life insurance	7,163	------			
Treasury stock	------	816			
Pats. and tr.-mks., at cost	10,200	10,100			
Deferred charges	5,923	5,284			
Total	$3,180,135	$3,922,879	Total	$3,180,135	$3,922,879

a After depreciation of $1,633,655 in 1933 and $1,496,530 in 1932. b Represented by 285,486 no par shares in 1933 and 282,588 in 1932.—V. 135, p. 1997.

Atlas Pipe Line Co., Inc.—*Earnings, &c.*—

See Shreveport-El Dorado Pipe Line Co., Inc. below.—V. 132, p. 2771

Augusta (Ga.) Factory Inc.—*Sale.*—

The sale of the company to the Textile Machinery & Supply Co. of Fall River, has been announced by W. E. O'Hara, Treasurer of the latter. The transaction includes all of the machinery owned and formerly operated by the Southern corporation. The Augusta plant is equipped with 40,000 spindles and 1,000 looms. It was started and incorporated in 1858, and was entirely re-equipped in 1926. The mill has been closed since early in 1931. It is capitalized for $600,000.

Automatic Washer Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the convertible preference stock (no par).—V. 137, p. 1243.

Bankers Building (Adams Clark Building Corp.), Chicago.—*Reorganization Plan.*—

Holders of the $4,765,000 1st mtge. leasehold 6.50% sinking fund gold bonds have been notified by H. L. Harker, re-organization manager, that a plan of reorganization has been adopted and approved by holders of approximately 80% of the outstanding bonds. Sept. 11 1933, has been set as the closing date for deposit of bonds under the plan and non-depositing bondholders who wish to avail themselves of the plan are urged therefore to deposit their holdings promptly with the Central Republic Trust Co., Chicago, depositary.

Digest of Plan of Reorganization of the Property.

(a) Adams Clark Building Corp. will issue to each holder of the present bonds who deposits his holdings under this plan, in exchange therefor new bonds, par for par, to be dated approximately as of the date of delivery thereof at the time plan is consummated, to mature 25 years thereafter, and to be secured by a new deed of trust mortgaging the same leasehold estate, building and improvements as are covered by the deed of trust now securing the present bonds.

(b) Presently outstanding preferred and common stocks of Adams Clark Building Corp. to be surrendered by the holders thereof to the reorganization manager, without receipt by such holders of any new stock or securities therefor, and the 2d mortgage leasehold bonds, debentures and notes payable of Adams Clark Building Corp., together with all right to receive interest thereon, whether now matured or unmatured, to be surrendered and canceled in exchange for preferred and common stocks of Adams Clark Building Corp;

(c) Adams Clark Building Corp. to pay all expenses of said reorganization, including the expenses and compensation of the reorganization manager and counsel; and

(d) Net income of Adams Clark Building Corp. to be determined by audit satisfactory to the reorganization manager for the period from June 1 1932 to the date of the new bonds, the sum of $50,000 to be reserved therefrom for working capital, the costs and expenses of consummating the reorganization to be paid therefrom by the corporation and the remainder of such net income to be distributed to the holders of the present bonds in proportion to their respective interests up to an amount equal to interest at 5% per annum on such bonds for such period, any excess thereof to be paid into the sinking fund under the new trust deed for retirement of new bonds.

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Condensed Income Account 6 Months Ended June 30 1933.

Gross operating income	$453,934
Oper. exps., incl. maintenance, ground rent, taxes & insurance	x391,888
Balance	$62,046

x Includes $29,354 of unusual or non-recurring expenses.

Balance Sheet as of June 30 1933.

Assets—		*Liabilities—*	
Current assets, incl. cash, notes and accounts receivable	$100,890	Current liab., incl. notes and accounts payable	$434,139
Special funds (tax deposit)	165,246	Accrued property tax	406,077
Investments at cost	2,440	Accrued interest: 1st mtge. bds	335,437
Deferred chgs. & prepaid exps.	637,851	2d mtge. bonds	390,036
Fixed assets, incl. leaseholds & building and equipment (less depreciation)	7,849,983	Debentures	228,282
Gold debentures held by creditors as collateral	50,000	Notes payable	151,965
		Other accrued liabilities	18,495
		1st mtge. 6½s	4,764,000
		2d mtge. 7s	1,000,000
		7% gold debentures	750,000
		Capital stock and surplus	327,978
Total	$8,806,409	Total	$8,806,409

—V. 137, p. 870.

Bankers' Mortgage Co., Topeka, Kan.—*Bankruptcy.*—

The company was made defendant in an involuntary bankruptcy suit n Federal court at Topeka, July 28, by M. C. Carpenter, Jennie Mueller and Edith Aldis, all of Hutchinson, who are bond holders in the company. The company became insolvent May 27 when the company's assets were not sufficient to pay the creditors, according to the petition. Receivers were appointed at that time. They allege the company's assets are about $2,000,000 and its liabilities are about $3,550,000.—V. 136, p. 4091.

Bank of Hollywood Building (Hollywood Central Building Corp.), Los Angeles.—*Reorganization.*—

Formation of a reorganization plan by the committee for the first mortgage leasehold 6½% sinking fund gold bonds, has been completed and sent to bondholders.

The plan calls for the formation of a new company to issue a new first mortgage leasehold bond in place of the old. Interest will be paid at the rate of 3% per annum and if additional interest is earned payment of another 3% will be made. The plan further provides that $15,000 shall be paid out of earnings annually for retirement of bonds.—V. 136, p. 2977.

(Ludwig) Baumann & Co. (& Subs.).—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Net sales	$8,538,661	$11,820,728	$13,666,794	$11,751,559
aCost of goods sold	7,515,663	10,101,137	11,302,222	9,677,086
Deprec. on buildings	122,154	129,818	135,495	139,012
Prof. from redemp. & resale of Elbeco Realty Corp. bonds & notes	*Cr*25,049	*Cr*27,450	------	------
Bad accts. writ. off & provided for	830,766	1,133,862	1,173,554	941,902
Interest paid	376,550	418,267	445,554	473,822
Prov. for Fed. inc. tax	5,804	15,765	79,507	51,767
Subordinated bonuses	------	------	145,372	161,436
Net profit	loss$287,226	$49,330	$385,090	$306,534
Earns. per sh. on 150,000 shs. com. stk. (no par) after allow. for pf. divs.	Nil	Nil	$1.03	$0.49

a Including selling, operating, administrative and other expenses, less miscellaneous income (exclusive of officers' and employees' bonuses subordinated by contract to dividends on 1st pref. stock).

Comparative Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	299,371	304,443	Notes payable	1,667,500	2,270,000
Cash in closed bks.	31,639	------	Accts. payable	253,085	352,177
Accts. receivable x	6,795,326	7,811,480	Prov. for conting. liability	618,590	626,889
Inventories	632,416	678,344	Prov. for taxes	12,829	------
Cash surr. val. of life insurance	196,817	180,877	Conv. 7% cumul. 1st pref. stock	1,947,500	1,947,500
Prepaid ins., int., supp., &c	88,514	90,066	6½% non-cumul. 2d pref. stock	1,189,800	1,189,800
Net worth of Elbeco Realty Corp	1,768,585	1,737,310	yCommon stock	178,000	178,000
Fixed assets	191,996	236,317	Surp. arising from reval. of invest. of Elbeco Realty Corp	1,763,586	1,732,310
Good-will	1	1	Surlp. approp. for pref. stock sinking fund	300,000	300,000
			Earned surplus	2,073,777	2,442,103
Total	10,004,668	11,038,779	Total	10,004,668	11,038,779

x After allowance for doubtful accounts of $946,911 in 1933 and $1,211,640 in 1932. y Represented by 150,000 no par shares.—V. 135, p. 1495.

Baywood Park Co., San Francisco.—*Depositary Named.*

The trust department of the Bank of America N. T. S. A., San Francisco, has been appointed depositary for the 6½% first mortgage sinking fund gold bonds.

Bearings Co. of America.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par), and the 1st preferred stock, par $100. —V. 137, p. 141.

Bigelow-Sanford Carpet Co.—*Balance Sheet June 30.*—

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
aLand, buildings, equipment, &c	11,901,467	15,432,264	Preferred stock	2,655,400	2,691,500
Cash	2,117,758	1,963,598	bCommon stock	15,718,950	15,718,950
Time dep. & ctf. of deposit	400,000	800,000	Accounts payable	672,580	312,997
U.S. Treas. ctf., &c.	645,812	400,688	Res. for Federal taxes, &c	29,437	32,774
Accts. & notes rec.	2,515,850	2,684,973	Paid in surplus	637,233	3,838,439
Inventories	5,129,472	5,448,866	Earned surplus	3,365,482	4,466,898
Emp. accts. & notes receivable	26,388	15,033			
Ins., tax., rent, &c	337,634	310,935			
Sundry investm'ts	4,701	5,201			
Total	23,079,082	27,061,558	Total	23,079,082	27,061,558

a After depreciation of $14,381,830 in 1933 and $14,186,774 in 1932. b Represented by 314,379 (no par) shares, excluding 12,121 shares in treasury.—V. 137, p. 1243.

Bonwit Teller, Inc.—*Reorganization Attacked—Receiver for Assets Asked.*—

The Arnold Constable Corp. filed suit in the New York Supreme Court, Aug. 12, seeking to set aside the reorganization plan of the company, and have a receiver appointed for the assets transferred by the plan. Arnold Constable Corp. has a $66,500 note against Bonwit Teller, Inc., which is due Oct. 15.

Bonwit Teller, Inc., was organized last July to conduct the store of that name, then owned by the Commercial Operating Corp., successors to Bonwit, Teller & Co., the original owners. The assets of the Commercial Operating Corp. were transferred July 25 to Bonwit Teller, Inc., for 7,490 shares each of common and preferred stock of the new concern.

It is charged that for some time the operation of the old corporation was dominated by interests affiliated with the Atlas Corp., headed by Floyd B. Odlum. It is alleged that these interests forced the old corporation into bankruptcy on Aug. 3 and that it is Mr. Odlum's purpose to buy up its stock at auction and control the new concern. The transfer of assets, it is alleged, stripped the old corporation of its net worth and put it in a position where it will be unable to pay the Arnold Constable note, part of an issue of $749,000, in October. The suit was filed by Milbank, Tweed, Hope & Webb, of 15 Broad Street.

The Manufacturers Trust Co. has been appointed registrar for 10,000 shares of no par $6 pref. stock and 100,000 shares of $5 par common stock of Bonwit Teller, Inc.—V. 137, p. 870, 493.

Booth Fisheries Corp.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for 67,952 shares of class A common, no par value stock.—V. 137, p. 691.

Briggs Mfg. Co.—*Production and Shipments Up.*—

Production and shipments by this company for the first six months of this year increased 27% over the corresponding period of 1932, according to an announcement on Aug. 10.

With July production the number of automobile bodies shipped by the company in the first seven months of this year exceeded all of last year's shipments.

Improvement in automobile sales on the part of the two principal manufacturers to which the Briggs company supplies bodies and stampings, together with readjustment of hours of work in conformity with the desires of the Industrial Recovery Administration, has enabled the company to double the number of its employees since the first of this year. On Jan. 1 Briggs employees numbered 6,582; on June 30, the number was 12,479, and on July 25 it was 13,609.

Part of this increase in employment is due to the company's new program of product deviation, including the manufacture of refrigerator cabinets, tubular furniture and plumbing ware. In connection with the latter the company recently took over an additional plant to do its own enameling under the newly-developed wet process, permitting the production of acid-resisting ware in colors and styles not possible under traditional manufacturing methods.

English Subsidiary Completes Two Years' Operation.—

Returning on Aug. 13 on the Bremen, President W. O. Briggs stated that evidence of fundamental improvement in business abroad is becoming especially marked in the automobile industry in England and on the Continent. Mr. Briggs went abroad earlier in the summer to visit his English plant, Briggs Bodies, Ltd., at Dagenham, which builds bodies and chassis parts for the Ford and other automobile companies in England. Mr. Briggs said:

"Anticipating the inevitable revival of business overseas our English company began nearly three years ago to erect and equip a modern body building plant at Dagenham. It includes the most up to date equipment available and is capable of supplying a large part of the needs of automobile manufacturers in the Dagenham district.

"On July 31 this year the company completed two years' operation of the new plant and had on its rolls on that date approximately 2,900 employees. Current production of passenger and commercial car bodies and parts is about twice what it was a year ago. Daily output of passenger and commercial automobile bodies is nearly 250 a day. We are experiencing an increasing demand not only for bodies but also for chassis parts, including fenders, running boards, radiator shells, hoods and splash shields."—V. 136, p. 3539

Brillo Mfg. Co., Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1933 amounted to $592,676, compared with current liabilities of $87,181, including accounts payable and sundry accruals of $25,196, dividends payable July 1 of $34,165 and reserves for Federal taxes and New York State franchise tax of $27,820, a ratio of 6.7 to 1.—V. 136, p. 3726.

Bulolo Gold Dredging, Ltd.—*July Output.*—

Production of Bulolo Gold Dredging, Ltd., during July, totaled 538,100 cubic yards, with recovery of gold values at $167,117 in gold dollars, it is announced. Since commencement of dredging the company's production has totaled 6,138,000 cubic yards, with gold recovery valued at $1,813,773 in gold dollars.

Monthly figures since the beginning of this year follow:

	Gold Dols.	*Cubic Yds.*		*Gold Dols.*	*Cubic Yds.*
January	$124,877	423,800	May	$167,117	490,500
February	159,692	500,100	June	168,987	489,300
March	148,898	537,900	July	167,117	538,100
April	153,270	489,100			

—V. 137, p. 691, 1244.

Bush Terminal Co.—*Filing of Claims.*—

Creditors are notified that all persons having any claims or demands against company, other than those secured by the 1st mortgage dated April 1 1902, or company's consolidated mortgage dated Dec. 31 1904, are required to present to the receivers, on or before Oct. 28 1933, written proof of their claims or demands.—V. 137, p. 1244.

Canal Construction Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the $1.50 convertible preference stock (no par).—V. 137, p. 318.

Cannon Mills Co.—*New President, &c.*—

F. A. Williams has been elected President, succeeding C. A. Cannon, who becomes Chairman of the board.—V. 137, p. 142.

Capital Management Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock.—V. 137, p. 494.

Carman & Co., Inc.—*Resumes Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the $2 cum. conv. class A stock of no par value, payable Aug. 28 to holders of record Aug. 18. The last regular quarterly payment at this rate was made on March 1 1932.—V. 137, p. 1244.

(J. I.) Case Co.—*Preferred Dividend.*—

The directors on Aug. 18 declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 12. A like amount was paid on April 1 and on July 1 last, prior to which the stock received regular quarterly dividends of $1.75 per share.—V. 136, p. 3350.

Caterpillar Tractor Co.—*Earnings.*—

For income statement for month and 7 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 691.

Catskill (N. Y.) Evening Line, Inc.—*Receiver Named.*—

Federal Judge Robert P. Patterson appointed William J. Smith receiver in equity on Aug. 15 for the company, operator of three river steamboats.

Celanese Corp. of America.—*Adds Workers.*—

President Camille Dreyfus says:

"In accord with the wishes of the President, this company has in the past few months increased the number of its employees by approximately 4,500 and has increased its payroll by over $4,000,000 a year.

"The company also put into effect a minimum wage of $13 a week, maximum hours of employment of 40 hours a week, with an increase in rates which gives its employees the same weekly pay for 40 hours as they received on May 1 for 48 hours.

"In cases of those groups whose normal working week was more than 48 hours, and to cover increases in rates made since May 1, further upward wage adjustments have been made."—V. 136, p. 4093.

Central Investment Corp., Los Angeles.—*Bond Exchange Plan.*—

The bond exchange plan has been declared operative. The principal objective of the exchange is to permit the company to deposit bonds in lieu of cash to meet sinking fund requirements. Sinking fund provisions on the new 6% issue will permit the company to buy bonds in the open market, and deposit them to meet the retirement provisions.—V. 135, p. 3861.

Chain Store Products Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the convertible participating preferred stock (no par).—V. 137, p. 495.

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Checker Cab Mfg. Corp.—*New Control.*—
According to an announcement on Aug. 14 by L. B. Manning, Executive Vice-President of the Cord Corp., this latter company has acquired control of the Checker Cab Mfg. Co.
E. L. Cord succeeds H. P. Barrand as Chairman of the board. Other directors are: L. B. Manning, W. H. Beal, Morris Markin, R. S. Pruitt, R. E. Oakland and Mr. Barrand.
The executive committee is composed of Mr. Beal (Chairman), and Messrs. Manning and Markin.
Mr. Markin has also been retained as President to succeed C. A. Weymouth.

The New York "Times" of Aug. 16 stated:
The deal through which the Cord Corp. obtained control of the Checker Cab Mfg. Corp. was effected through the purchase of options on 58,837 shares of Checker Cab's stock, according to a spokesman for that company.
The options were obtained about three months ago by Morris Markin, then President of Checker Cab, from the estate of R. W. Ellis and from interests in Wilmington, Del., represented by Laird & Co. They permitted the purchase of approximately 60% of the 108,362 shares outstanding at a price somewhat lower than the present market quotation.
Mr. Markin was ousted as President of Checker Cab. Mfg. Corp. on Aug. 4 and was succeeded by C. A. Weymouth. When he was deposed, the management knew that he held options for the majority of the stock, but it was not believed likely that he would exercise them. Within 10 days, however, he had sold them to the Cord Corp. When the options were exercised, Mr. Markin became President of Checker Cab again.
The Checker Cab Manufacturing Corp. is one of the oldest cab manufacturing companies in the country, and its cabs are used as standard equipment for most Yellow and Checker fleets in practically all the principal cities of the country. It is stated that more than 8,000 Checker built cabs are used in New York; 3,000 in Chicago; 500 in Pittsburgh; 325 in Cleveland; and 200 in Minneapolis. In addition, many independent cab companies operate Checker equipment.
This is the second major company to be acquired by the Cord Corp. within the last two weeks. On Aug. 3, the company took over control of the New York Shipbuilding Corp., one of the dominant companies in the shipbuilding industry. Late in 1932 the Cord Corp. also obtained management of the Aviation Corp., with its operating company, American Airways.
Other companies under the management of the Cord Corp. are: Auburn Automobile Co., Auburn, Ind.; Duesenberg, Inc., Indianapolis, Ind.; Stinson Aircraft Corp., Wayne, Mich.; Columbia Axle Co., Cleveland, O.; Lycoming Manufacturing Co., Williamsport, Pa.; and L. G. S. Devices Corp., Indianapolis, Ind.

Earnings.—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1056.

Chesebrough Mfg. Co. Consol.—*Extra Div. of 50 Cents.*
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable Sept. 29 to holders of record Sept. 5. Like amounts were paid on March 31 and on June 29 last.
An extra of 50 cents per share was also paid in March, June and September 1929, 1930, 1931 and 1932, while an extra of $1 per share was distributed on Dec. 30 of each of these years.—V. 136, p. 3541.

Chrysler Corp.—*Plymouth Sales Up.*—
The Plymouth Motor Corp. reported that retail sales of Plymouth cars by dealers during the week ended Aug. 5 totaled 7,413 units, a 7.3% gain over the preceding week and almost four times the volume for the corresponding week last year. The week ended July 1, last, was the year's high to date with 7,515 Plymouth cars sold at retail. Commenting on the showing, H. G. Moock, Sales Manager of the Plymouth company, said: "If sales continue at this pace it will be necessary for the Plymouth factory to step up production this month."—V. 137, p. 1244, 1056.

Cincinnati Ball Crank Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the $2.25 convertible participating preferred stock (no par).—V. 135, p. 3003.

City Ice & Fuel Co.—*Acquisition.*—
Final approval has been given to the plan whereby the company acquires from the bondholders the properties of Detroit City Service Co. The acquisition, it is said, will add 13 ice manufacturing plants and five coal yards to the City company's operations.
Under the plan of acquisition a new company, the *Detroit City Ice & Fuel Co.*, has been formed to hold the properties of the Service company. City Ice & Fuel will own the class B voting stock; holders of the Service company first mortgage bonds will receive $500 of first mortgage bonds and five shares of new class A stock for each $1,000 bond. The City company will furnish up to $250,000 for use as working capital, receiving in exchange unsecured 4% promissory notes.
The assets of the Detroit City Service Co., sold July 31 at auction by Circuit Court Commissioner Henry G. Nichol, brought a total of $2,196,100, and were bid in by James H. Spencer and Benjamin H. Long, representing the bondholders' protective committee.
The total assets were divided into three units: Mortgaged property, $1,901,970; unmortgaged property, $190,500, and equity of redemption, $103,630.

Regular Dividend.—
The directors on Aug. 10 declared a regular quarterly dividend of 50 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 15. A similar payment was made on this issue on March 31 and on June 30 last.
This decision was taken a month earlier than usual because conditions were favroable and warranted the regular quarterly distribution.—V. 137, p. 872, 692.

Coca-Cola Co.—*Loses on Loft Plea.*—
A motion of the company for a rehearing of its injunction and unfair competition suit against Loft, Inc., and Happiness Candy Stores, Inc. has been denied by Chancellor Josiah O. Wolcott. The Court entered a decree dismissing the bills of complaint.—V. 137, p. 1057.

Colorado Fuel & Iron Co.—*Rail Order.*—
The company has booked 3,500 tons of rails for the Chicago Burlington & Quincy RR., it is reported.—V. 137, p. 693, 1057.

Columbian Carbon Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3913.

Commercial Credit Co.—*Earnings—Volume Gains.*—
For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.
The volume of purchases by this company in July was more than 80% above the total in July 1932, and about 5% above the total in June 1933. The company said the gain was unprecedented, as in past years peak purchases had come in May and ensuing months had shown declining volume.—V. 137, p. 1058, 1245.

Commonwealth Securities, Inc.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4274, 3542.

Condie-Bray Glass & Paint Co., St. Louis.—*Receiver Appointed.*—
The company will discontinue business after 30 years' operation, under order of court issued July 25 by Circuit Judge Hogan at St. Louis, who appointed Herbert D. Condie, President of the company, as receiver.
The company consented to the appointment, which was asked by the Mississippi Valley Trust Co., trustee under an issue of bonds and creditor of the concern in the amount of $71,500, which is unsecured, according to the petition.
The petition alleged the company is in default on payments due under the mortgage on Jan. 1 and July 1. The original bonds, issued in 1923, amounted to $175,000, but have been reduced to $61,000. The bonds were secured by a mortgage on the plant. The company was capitalized for $1,000,000.
Another receivership action, filed against the company last April was dismissed.—V. 116, p. 1352.

Congress Cigar Co., Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2980.

Consolidated Lead & Zinc Co.—*To Dissolve.*—
The stockholders will vote Sept. 15 on proposals to dissolve the company and accept in exchange for their holdings, stock of the Eagle-Picher Lead Co.
The Consolidated Lead Co. is now virtually a holding company, its assets consisting of 80,000 common shares of Eagle-Picher Mining & Smelting Co. accepted last year in exchange for its mining properties. The Eagle-Picher Mining & Smelting Co., in turn, is a subsidiary of the Eagle-Picher Lead Co.
The Eagle-Picher Mining & Smelting Co. desires to purchase the 80,000 shares of its own stock owned by Consolidated and offers in exchange 62,500 shares of the common capital stock of the parent company, the Eagle-Picher Lead Co.
On the basis of 250,000 shares of Consolidated Lead stock outstanding, the offer is equivalent to 1 share of Eagle-Picher stock for each 4 shares of Consolidated stock.

Pres. F. N. Bendelari Aug. 5 stated in part:
Of the 527,078 shares of the Eagle-Picher Mining & Smelting Co. common stock outstanding 447,078 shares, or 84.82% are owned by the Eagle-Picher Lead Co., and 80,000 shares, or 15.18% are owned by the consolidated company. The Eagle-Picher Mining & Smelting Co., in turn, is the owner of 86,000 shares, or approximately 34.4%, of the total of 250,000 shares of the outstanding common stock of the Consolidated company.
The book value of the Eagle-Picher Mining & Smelting Co. stock as of Dec. 31 1932, according to an audit by Baird-Kurtz & Dobson, certified public accountants, was $13.25 per share; that of the Eagle-Picher Lead Co. as of the same date, according to an audit prepared by Barrow, Wade, Guthrie & Co., certified public accountants, was $18.85 per share. Since the date of these audits, according to information available to the company, the book value of the Lead company stock has improved more than the book value of the Mining & Smelting company stock.
Should the proposal be accepted, the advantages of this exchange to the stockholders of the Consolidated Lead & Zinc Co. appear to be as follows:
(1) According to the records of each company as of June 30 1933, the book value of Consolidated Lead & Zinc Co. stock was $4.85 per share, and of the Eagle-Picher Lead Co. $19.43 per share, or at the ratio of about $4 per share for the Eagle-Picher Lead Co. stock to $1 per share for Consolidated Lead & Zinc Co. stock. The proposal, if approved, will result in the distribution of one share of the Eagle-Picher stock for each four shares of Consolidated stock.
(2) The Ealge-Picher Lead Co. is the parent company. The Eagle-Picher Mining & Smelting Co. is a subsidiary whose operations are limited almost entirely to mining and smelting. The parent company's manufacturing facilities offer a larger and more diversified opportunity for profits through fabricating into paint and battery pigments and other products the output of the Eagle-Picher Mining & Smelting Co. mines.
(3) All of the capital stock of the Eagle-Picher Mining & Smelting Co. is now held by two stockholders, which are the Consolidated Lead & Zinc Co. and the Eagle-Picher Lead Co. The Eagle-Picher Mining & Smelting Co. stock is not listed or traded in on any exchange; therefore it has a very restricted market. Because of this fact the directors have not recommended the distribution to the stockholders of the Consolidated company's holdings of the Eagle-Picher Mining & Smelting Co. stock.
(4) If the offer is approved and the dissolution of this company and distribution of its net assets in kind among its stockholders are authorized, the stockholders will then be in possession of the Eagle-Picher Lead Co. stock, a company which has been in existence and successful operation for many years and which stock is traded in on the New York Curb Exchange and the Cincinnati Stock Exchange.
The Ealge-Picher Lead Co. will not issue certificates for fractional shares. Therefore, if and when the stock of said company is distributed among the stockholders, no certificate for a fraction of a share will be distributed. The stock of said company undistributed will be sold and the proceeds distributed proportionately among the stockholders of this company who would have been entitled to fractional shares.
The offer is conditioned upon its acceptance by at least 70% of the outstanding stock of the Consolidated company.—V. 134, p. 1587.

Consolidated Oil Corp.—*Must Answer in Prairie Case.*—
Attorneys for the Protective Committee representing minority stockholders of Prairie Pipe Line Co. and Prairie Oil & Gas Co. have received an opinion rendered by Federal Judge Richard J. Hopkins of Topeka, Kan., ordering Consolidated Oil Corp. (formerly Sinclair Consolidated Oil Corp.) to answer or defend a minority stockholders' bill brought by Marie M. Carney in the Federal Court of Kansas. The action seeks to set aside the merger of the two Prairie companies with the Sinclair Consolidated Oil Co. and to set aside the conveyance of properties of the Prairie Oil & Gas Co. made to Sinclair-Prairie Co. immediately after the merger.
This follows closely a recent decision by Federal Judge Walter C. Lindley in Chicago ordering defendants to answer in a similar stockholders suit brought in the Federal Court at Chicago. In both cases the defendants, by a series of motions, attacked the jurisdiction of the Federal courts to set aside corporate consolidations where the properties involved are located partly within and partly without the Court district where the suit is brought. (Boston "News Bureau")—V. 136, p. 3542.

Consolidated Paper Co., Monroe, Mich.—*Div. Dates.*—
The quarterly dividend of 10 cents per share which was recently declared on the common stock, par $10, is payable Sept. 1 to holders of record Aug. 25 (not Aug. 21 as previously stated in these columns). A similar quarterly distribution was made on this issue on March 1 1932, nor e since.

Earnings.—
For income statement for 3 and 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1246.

Consumers Sand Co., Topeka, Kan.—*Bankruptcy.*—
A petition for involuntary bankrputcy was filed in the U. S. District Court at Topeka, Kan., July 26. Judge Richard J. Hopkins appointed F. A. Laughead, President of the company, receiver pending a hearing upon the petition. Mr. Laughead will supercede two receivers appointed recently by the Johnson County District Court in a receivership action.
In the petition seeking involuntary bankruptcy, the creditors point out that debts of the company are in excess of $200,000 and that its assets amount to only $150,000. The petitioners filed claims totaling $11,355.

Continental-Diamond Fibre Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.
Net current assets on June 30 1933 amounted to $2,957,000, of which $1,063,000 represents cash and Government bonds.—V. 136, p. 3727.

Cord Corp.—*Acquires Control of Cab Co.*—See Checker Cab Mfg. Co. above.
Control of New York Shipbuilding Corp. Recently Acquired.—See latter corporation in V. 137, p. 1064.—V. 137, p. 1246.

Corporation Securities Co.—*Suit Against Directors.*—
Suits to recover $37,000,000 alleged to have been "fraudently and unlawfully" dissipated, will be started shortly against the former officers and directors of the corporation. Referee in Bankruptcy Garfield Charles on Aug. 7 authorized Trustee Sam Howard to proceed with the suits.—V. 137, p. 495.

Cosmopolitan Hotel, Denver.—*Sold at Auction.*—
Control of the property passed into the hands of bondholders July 21 when the hotel was sold at public auction in accordance with a foreclosure decree granted in District Court. The Colorado National Bank, as trustee, for bondholders, bought the property at sheriff's sale for $1,250,075.

Crystallite Products Co.—*New President, &c.*—
C. D. Russell, President of the Associated Wholesale Electric Co., has been elected a Vice-President of the Crystallite company, succeeding Morris B. Miller, who has been elected President of the latter concern to succeed the late Paul D. Howse.—V. 135, p. 1828.

Curtiss Assets Corp.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the certificates of beneficial interest $90. Redeemed.—V. 131, p. 635.

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Crucible Steel Co. of America.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
a Real estate, plant, equip., &c	89,688,861	90,657,369	Preferred stock	25,000,000	25,000,000
Investments	b1,606,076	1,570,182	Common stock	45,000,000	45,000,000
Cash	1,911,003	1,317,591	Funded debt	13,000,000	13,250,000
Notes & accts. rec	2,367,597	2,170,976	Notes payable	2,000,000	2,000,000
Inventories	13,565,816	15,637,147	Accts. & accr. payable	1,875,916	962,377
Deferred charges	604,839	625,584	Res. fire ins., &c	788,449	788,448
			Approp. surplus	4,166,190	4,166,190
			Prof. & loss surp	17,913,637	20,811,834
Total	109,744,192	111,978,849	Total	109,744,192	111,978,849

a After reserves. b Includes 50,003 shares of common stock of Crucible Steel Co., market value $1,150,072, and 2,790 shares preferred, market value $133,920, also $250,900 in company bonds.—V. 136, p. 2804.

Deposited Bond Certificates.—*To Terminate Trust.*—

Deposited Bond Certificates, a unit type bond trust, issued by Allied General Corp., as depositor, and Manufacturers Trust Co., as trustee, is being terminated as of Sept. 16. As of Feb. 24 there were 12,000 bond shares outstanding, according to reports.

Each deposited bond share represented 1-2,000 equal interest of a unit consisting of 19 convertible bonds and debentures and other property deposited with the trustee. The trust was organized in 1931 and was terminable Dec. 31 1938.—V. 137, p. 1058.

Detroit Aircraft Corp.—*Sale Recommended.*—

A recommendation that the assets of the corporation, now in receivership, be sold has been made to Federal Judge Edward J. Moinet at Detroit, in an order entered by William S. Sayres, United States Master in Chancery.

A reorganization of the old company it is said, will bid for the assets. The new company will have authorized capital of $200,000 common shares (par $1). It will be financed with $100,000 in cash and $75,000 in notes to be put up by directors and large stockholders who, according to Mr. Sayres, already have signified their compliance with the plans.

Creditors representing all except $6,000 of the $190,000 in claims, agreed to the organization plan and will exchange their claims for stock in the new company and for bonds secured by a first mortgage on the company's Grosse Ile airport.

A substantial majority of the stockholders of the old company agreed to exchange 10 shares of stock in the defunct corporation for one share of stock in the reorganized company.—V. 135, p. 4564.

Detroit City Service Co.—*Sale, &c.*—

See City Ice & Fuel Co. above.—V. 137, p. 496.

Devoe & Raynolds Co., Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class B common stock (no par).—V. 137, p. 695.

Drug, Inc.—*Units Formed.*—

In accordance with the corporation's plan to dissolve and distribute its assets to five units, the following companies were incorporated in Delaware:

Company.	Date Incorporated.	Capitalization.	Par Value.
Bristol-Myers Co	Aug. 11 1933	$3,501,400	$5
Life Savers Corp	Aug. 12 1933	1,750,700	5
United Drug, Inc	Aug. 12 1933	7,002,800	5
Vick Chemical, Inc	Aug. 12 1933	3,501,400	5

See plan of reorganization in V. 137, p. 145.—V. 137, p. 873, 1246.

Duplex Envelope Co., Inc., Richmond, Va.—*Receiver.*

The company, said to be the largest manufacturers of church envelopes in the world, went into the hands of receivers on July 11, on petition of the Everett Waddey Co., Inc., which said the concern is insolvent and unable to pay it a bill of $13,401.98. M. Osborne Jones, President of the company, and G. B. Hazelgrove were named receivers by Judge Robert N. Pollard in Law and Equity Court, Richmond.—V. 126, p. 3600.

(E. I.) du Pont de Nemours & Co.—*Subsidiary Improving Plant.*—

The du Pont Rayon Co., a subsidiary, on Aug. 14 announced that it is making changes and improvements in its plant at Old Hickory, Tenn., which over a period of several years will require an expenditure of about $3,000,000. The changes are "to round out and make more efficient present facilities," it was stated. Additions will be made to the power plant and much of the expenditure will be devoted to equipping and installing economic production facilities.—V. 137, p. 873, 696.

Eagle-Picher Lead Co.—*Proposed Consolidation.*—

See Consolidated Lead & Zinc Co. above.—V. 136, p. 2431.

Easy Washing Machine Corp.—*Comparative Bal. Sheet.*

Assets—	June 30 '33.	Dec. 31 '32.	Liabilities—	June 30 '33.	Dec. 31 '32.
Cash	$325,645	$304,259	Accounts payable	$91,993	$144,004
U. S. Gov't, State & municipal bds.	1,100,939	1,001,900	Accrued liabilities	19,938	29,023
Accts. receivable	249,697	246,529	Reserves for contingencies	71,500	56,700
Inventories	711,515	872,592	Reserves for workmen's compensation expenses	29,779	29,779
Securities deposited with N. Y. State Indus. Comm	27,272	27,272	xCommon stock	2,456,808	2,456,808
Other investments	10,000	------	Capital surplus	500,000	500,000
Land, bldgs., mach. & equip	1,414,625	1,491,651	Earned surplus	1,217,672	1,279,649
Good-will, pts. & tr. mks	526,452	526,809			
Prepaid taxes & unexpir. ins	19,023	21,315			
Miscel. def. chgs	2,521	3,636			
Total	$4,387,689	$4,495,963	Total	$4,387,689	$4,495,963

x Represented by class A authorized 60,000 shares, issued and outstanding 57,240 shares; class B authorized 690,000 shares, issued and outstanding 461,374 shares.—V. 137, p. 1246.

Exeter Oil Co., Ltd.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Current assets	$163,712	$138,026	Current liabilities	$128,462	$78,229
Investments	25,800	800	Purch. obligations	66,373	54,332
Property	1,432,856	1,484,216	Deferred credits	5	5,704
Franchise	500	500	Reserves	656,863	615,396
Organization exp	1	1	Class A stock	815,200	825,500
Prepaid and deferred charges	9,044	10,175	Class B stock	50,000	50,000
			Surplus	def84,991	4,556
Total	$1,631,913	$1,633,718	Total	$1,631,913	$1,633,718

—V. 136, p. 3544.

Fairchild Aviation Corp.—*Exports Increase.*—

According to Sherman M. Fairchild, export business to South America and the Far East during the past 90 days has stepped up production in al manufacturing units of this corporation.

"Our foreign sales of both commercial and military equipment during the past six months have been greater than for any similar period since 1928," Mr. Fairchild said.

During July the new Fairchild machine gun camera was added to the export line and recent orders have been placed by military units in Mexico, China, Brazil, Salvador, Russia and Colombia.—V. 137, p. 697.

Fairmont Hotel Co., San Francisco.—*Deposits Asked.*—

Holders of the 1st mtge. 5½% serial gold bonds are asked to deposit heir bonds with the American Trust Co., depository.

The members of the protective committee includes Alexander McAndrew, Roland C. Foerster, Eugene Bashore and Paul B. Kelly. Since April 15, last, when they were appointed following default on interest payments on the bond issue, they have been working on a plan of reorganization.—V. 126, p. 3126.

Falconbridge Nickel Mines, Ltd.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Federal Electric Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Net sales	$3,902,542	$9,922,811	$13,067,215
Expenses, embracing cost of goods bought and manufactured, selling and admin. expenses and taxes	4,041,434	9,656,658	12,505,915
Provision for depreciation	78,255	88,672	91,325
Operating income	loss$217,147	$177,480	$469,974
Liquidated damages on account of guarantee to purchase sign business	------	175,129	------
Profit realized on deferred lease contract sales	------	193,413	140,220
Decrease in deferred income applicable to deferred pay contracts	185,320	------	------
Interest, discounts, royalties, &c	13,341	55,968	88,580
Total income	loss$18,486	$601,992	$698,774
Interest	135,720	141,551	156,239
Proportion of income belonging to minority interests in controlled but not wholly owned sub. companies	31,346	66,742	115,483
Federal and State income taxes	22,150	31,602	------
Net income for the year	loss$207,701	$362,096	$427,053
Preferred dividends	65,067	261,330	131,996
Balance	def.$272,768	$100,766	$295,057

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	344,922	302,288	Notes pay. (banks)	530,000	699,600
Marketable securs. at cost	26,644	118,621	Notes pay. (other)	191,960	352,544
Accts. receiv	a1,276,756	2,372,188	Loans payable	------	50,000
Notes receivable		47,447	Accts. payable	303,943	610,334
Inventories	249,877	549,882	Accr. int. & royalt.	28,808	24,252
Prepaid ins., int. & advertising	------	179,732	Accrued taxes	103,345	82,858
Sundry invest'ts	213,917	653,556	Def. bill. on maint. contracts	------	2,421,497
Due from empl	------	34,820	Mtge. notes payable	159,500	------
Co.'s own securities	62,996	64,849	1st mtge. bonds on Chicago & Minn. property	------	161,000
Deferred charges	156,989	354,486	7% 10-year notes	893,000	893,000
Unbilled maintenance portion of elec. advertising contracts	------	2,421,497	Sundry reserves	178,662	246,511
x Property & eqpt	879,343		Deferred income on unbilled lease contracts	94,255	81,241
Goodwill, licenses & pat. rights	3,531,827	6,496,657	Minor. int. in cap. & surplus of sub	594,746	827,598
			y Preferred stocks	2,058,400	2,058,400
			z Common stock	3,239,900	3,235,100
			Surplus	def.1,633,248	1,852,088
Total	6,743,271	13,596,022	Total	6,743,271	13,596,022

x After depreciation of $629,653 in 1932, and $650,833 in 1931. y Represented by 229 shs. 7% cum. pref. (old stock), 20,355 shs. $6 cum. prior pref stock, and 20,355 shares $7 cum. preferred stock. z Represented by 32,399 shares (no par) in 1932 and 32,351 shares (no par) in 1931. a After deducting customers, advance payments of $198,396 and reserve for doubtful accounts of $230,480.—V. 135, p. 1661.

Federal Investment Co., Minneapolis, Minn.—*Bonds Called.*—

All of the outstanding 1st mtge. 6½% gold bonds, dated March 15 1930, have been called for payment Sept. 15 at 102 and int. at the Marquette Trust Co., trustee, 517 Marquette Ave., Minneapolis, Minn.

Federal Screw Works.—*Comparative Balance Sheet.*—

Assets—	June 30'33.	Dec. 31'32.	Liabilities—	June 30'33.	Dec. 31'32.
x Land, bldgs., machinery & equip	$1,641,169	$1,717,503	y Capital stock	$792,500	$792,500
Cash	12,488	113,714	Accts. payable, &c.	67,507	36,033
Notes & accts. receivable (net)	152,844	77,888	Accrd. int., taxes, &c	34,645	16,136
Inventories	225,286	259,556	Funded debt	1,883,000	1,883,000
Cash in closed bks.	72,471	------	Contingent reserve	50,000	50,000
Value of life ins., sundry accts., &c	11,363	26,462	Deficit	664,857	528,940
Good-will	1	1			
Loan to director	------	944			
Deferred note adjustm't expense	27,898	30,160			
Prepaid charges	19,275	22,501			
Total	$2,162,795	$2,248,729	Total	$2,162,795	$2,248,729

x After depreciation. y Represented by 153,500 no par shares.—V. 137, p. 875.

Fidelity Fund, Inc.—*Increase Capital Stock.*—

At a meeting of the stockholders, the authorized capital stock was increased from 200,000 shares to 500,000 shares. An offering of this stock has been registered with the Federal Trade Commission under the Securities Act of 1933, according to announcement by Taliaferro, Millett & Co., Inc., general distributors of the Fund.

During the month of July 1933, the number of shares outstanding increased by more than 10%.—V. 137, p. 498, 1059.

Film Securities Corp.—*Noteholders Allot Loew Stock to Syndicate.*—

The following is taken from the "Herald Tribune":

Noteholders of Film Securities Corp. have agreed to deposit the 660,900 shares of Loew's common stock formerly held by the company with a syndicate to be held for their account for an indefinite period. Distribution of the stock to the noteholders is on a pro-rata basis.

Noteholders have agreed that they individually may withdraw from the syndicate and sell their holdings in the open market. It is believed unlikely this will be done. Some of the investment trusts which were substantial holders of the company's notes have given indications that they will continue with the syndicate pending favorable market conditions so that they may withdraw when the price rises sufficiently to compensate for their investments.

One of the important reasons for the formation of the syndicate is the commanding importance of the block. It is understood that several overtures have been made for the purchase of the block of Loew's stock, but they were declined because the price offered was out of line with the market.

Film Securities Corp. obtained its interest in Loew's, Inc., from Fox Film Corp. Fox Film received from Film Securities about $28,800,000 in cash and all of its class A stock. General Theatres Equipment, Inc., purchased 100,000 shares of preferred stock of Film Securities. Cash proceeds from the sale of Loew's stock to Film Securities provided for the payment at maturity on April 15 1931, of Fox Film's $55,000,000 6% notes. Debentures, underwritten by Chase Securities Corp., were offered to stockholders of Fox Film Corp.

On March 30 last, holders of Film Securities Corp. $20,000,000 2-year 6% notes agreed to act jointly to protect their rights on the maturity of the notes, April 1 1933. The present syndicate is an outcome of the joint action of noteholders.—V. 136, p. 2432.

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Finance Service Co.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Furniture & fixt's	$32,267	$31,670	Coll. tr. notes pay. y	$287,317	$275,000
Cash	200,103	164,244	Fed. tax reserve	8,293	10,721
x Notes receivable	1,824,708	1,890,590	Res. for divs. on preferred stock	1,354	1,386
z Net adv. to customers on acct. rec. discounted	35,306	32,591	Deprec. reserve	25,508	23,288
Dep. in closed bks.	28,274	------	Conting., &c., res.	------	100,000
Ctf. of pay. to Balt. Trust Co. guaranty fund	1	50,000	Unearned commissions	83,207	82,259
Certificate of dep.	------	22,000	Res. for doubtful notes & accounts	200,000	------
Int. paid in adv.	1,520	2,155	Pref. 7% cum. stk.	232,230	237,450
			Class A com. stock	587,110	613,050
			Class B com. stock	200,000	200,000
			Paid in surplus	402,832	386,445
			Earned surplus	94,326	263,563
Total	$2,122,179	$2,193,251	Total	$2,122,179	$2,193,251

x Secured by assignment of conditional sales contracts amounting to at least double the amount of these notes. y Secured by $805,999 ($1,575,945 in 1932) face value of notes receivable. z After deducting $580 ($2,145 in 1932) reserve withheld, &c.—V. 136, p. 3354.

First National Co., St. Louis.—*Trustees Named to Sell Mortgage.*—

Trustees to liquidate securities protecting "guaranteed first mortgage participations" issued by the First National Co. and the Franklin-American Co., St. Louis, were appointed by Circuit Judge Calhoun at St. Louis on July 24.

The total participations issued by the First National Co. outstanding amount to $9,577,503, and the aggregate face value of securities and cash protecting the participations totals $9,715,616. Of the participations issued by the Franklin-American Co., $1,499,289 are outstanding and securities with a face value of $1,503,581 and $11,144 in cash are held by the trustee.

The First National Bank was confirmed in its status as trustee of the participations issued by the First National Co. by the court which appointed former Gov. Henry S. Caulfield as co-trustee to assist in the liquidation of the securities.

In the litigation affecting the participations issued by the Franklin-American, C. Leroy Sager, and William R. Gentry, were appointed liquidating trustees by the court.

First National Stores, Inc.—*Sales Gain.*—

4 Weeks End. July 29—	1933.	1932.	*Increase.*
Sales	$8,474,862	$7,712,081	$762,781

The Massachusetts food index number (a weighted average) is approximately the same as a year ago, indicating increased tonnage sales of approximately 10% for First National Stores, Inc., for the four weeks ended July 29 1933.—V. 137, p. 697, 1059.

Fisk Rubber Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 5-year 5½% sinking fund gold notes, due Jan. 1 1931.—V. 137, p. 1059.

Florence Stove Co.—*Larger Distribution.*—

A dividend of 50 cents per share has been declared on the common stock, payable Sept. 1 to holders of record Aug. 21. A distribution of 25 cents per share was made on June 1 last. This was the first payment in over two years.

From June 1 1930 to and incl. March 1 1931, the company paid quarterly dividend of 50 cents per share.—V. 136, p. 3728.

Fox Metropolitan Playhouses, Inc.—*Filing of Claims.*—

The time for all persons having claims against the company to file proof has been extended to Oct. 1 1933.—V. 136, p. 3171.

Franklin Railway Supply Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 133, p. 2935.

Gardner-Denver Co.—*Pays Dividend on Account of Accumulations.*—

The directors recently declared a dividend of $4 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Aug. 15 to holders of record Aug. 5. The last regular quarterly distribution of $1.75 per share was made on this issue on May 1 1932.

Accumulations on the pref. stock, following the above payment, amounts to $4.75 per share.

President Leonard said in part: "For the past 20 months the company's operations have been conducted at a loss and it was deemed a conservative policy to discontinue preferred dividends. The past two months have shown a most gratifying revival of business with substantial profit, and the directors feel that at the earliest date possible the preferred dividends in arrears should be paid so that common stockholders can be in a position to participate in further profits of the business."

Since the company is required to pay the Collector of Internal Revenue 5% of the total dividends payable to individuals, the dividend checks sent for the Aug. 15 payment showed a deduction of that amount, Mr. Leonard said.—V. 137, p. 876, 148.

Gast Brewery, Inc., St. Louis, Mo.—*Stock Offered.*—Love & Co., Inc., St. Louis, recently offered 55,000 shares of capital stock at $5 per share. A circular shows:

Capitalization Upon Completion of This Financing.

[A contract has been made to acquire directly from the company at $4 per share, the 55,000 shares now being offered. Dealers and distributors are being allowed a selling commission of 50 cents per share; and 50 cents per share is being retained to cover expenses and profits in respect to this offering.]

	Authorized.	*Outstanding.*
Capital stock (par $1)	100,000 shs.	80,000 shs.

Transfer Agent: Continental Illinois National Bank & Trust Co. of Chicago.

Purpose.—To provide capital for the rehabilitation of the plant, retiring a mortgage, purchase the property, and for working capital.

History and Organization.—The original company, known as the Gast Wine Co., was incorp. in 1883, with a small capital to manufacture wine and thereafter it entered into the brewing business, and reorganized in 1899, as the Gast Brewing Co. In 1908 the plant was absorbed by the Independent Breweries Co. The present company was incorp. on June 29 1933, and the subscribers to its stock subscribed for 25,000 shares for which they paid $33,333, which sum the company used in turn to purchase the Gast Brewery from a syndicate which had acquired the title, subject to a mortgage securing a note of $66,667, and the company now owns this property.

The company's brewery consists of a complete draught beer unit, including a brew house, stock houses, refrigerating machine house, wash house, boiler house, engine room, office and other buildings.

An appraisal of the plant, &c., shows the present value thereof in the hands of an operating brewing company to be $284,500.

The brewery, after the installation of new storage vats and the rehabilitation of the plant, should have an annual capacity of approximately 80,000 barrels of beer a year.

Earnings.—It is estimated that the profit per barrel will exceed $4, based on present prices of beer. At the latter figure the company will show earnings of over $4 per share on the outstanding stock after the sale of the present offering.

General Cable Corp.—*Correction.*—

While Frank M. Potter was elected Vice-President to take the office made vacant by the election of D. R. G. Palmer as President, he did not become director of sales as Mr. Palmer retains charge of sales along with his duties as President. ("Wall Street Journal.")—V. 137, p. 1248.

General Electric Co.—*Main Offices to Be Moved.*—

Owen D. Young, Chairman, and Gerard Swope, President, will move today, Aug. 19, to the new offices being prepared for them in the General Electric Building at Lexington Ave. and 51st St., N. Y. City, formerly the RCA Building, acquired by General Electric Co. in settlement of intercompany claims. The remainder of the executive headquarters also will be moved to the new building over the week-end.

The stock transfer department will be the only branch of the company to maintain offices at 120 Broadway, N. Y. City, in the Equitable Building, where the General Electric Co. has made its New York home since 1917.—V. 137, p. 698.

General Indemnity Corp. of America.—*Taken Over by New York State Insurance Deparment.*—See "Chronicle" Aug. 12, p. 1159.—V. 136, p. 2805.

General Motors Corp.—*Export Shipments in July 196% Greater Than a Year Ago.*—

Export shipments of cars and trucks from General Motors plants in the United States and Canada during July were 196% greater than in July last year, according to a statement issued by the corporation on Aug. 15. The announcement further stated:

"Despite a lag under 1932 in the early months of the year, the progress made since March has been so rapid that a cumulative excess of 59% over 1932 is in evidence in this regard for the first seven months of the year.

"This increase in the shipment abroad of the corporation's American-made product has been accompanied by an equally vigorous increase in the rate of wholesale and retail sale, and it has been accompanied also by a substantial increase in the shipments and sales made of the corporation's Vauxhall products in England and Opel products in Germany.

"In its total sales volume abroad, General Motors began in March of this year to run ahead of the volumes obtained in the corresponding months of 1932. In July, for the first time, the monthly volume surpassed, also the total sales obtained in the corresponding month of 1931."—V. 137, p. 1248, 1061.

General Railway Coupler Corp.—*Receivership.*—

Arthur H. Snofkey, St. Louis, has been appointed by Circuit Judge Williams at St. Louis, as receiver for assets of the corporation.

General Refractories Co.—*Initial Interest Payment.*—

It has been decided to make payment of the semi-annual interest due Sept. 1 1933, on the 5-year 6% 1st mtge. cum. income bonds at the New York Trust Co., 100 Broadway, N. Y. City. Interest coupon No. 1 should be detached and presented for payment.—V. 137, p. 1061, 877.

Glidden Co.—*Earnings.*—

For income statement for month and 9 months ended July 31 see "Earning Department" on a preceding page.—V. 137, p. 698.

Globe-Wernicke Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, par $100, and 6% preferred stock, par $100.—V. 135, p. 307.

(B. F.) Goodrich Co.—*Increases No. of Employees.*—

The company placed on the payroll 1,591 workers during the month of July, according to an Akron, Ohio, dispatch. There were 4,667 men added to the factory personnel since March in the local plants, and corresponding additions were made by the company's subsidiaries.—V. 137, p. 1248.

Gotham Silk Hosiery Co., Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1209.

Great Atlantic & Pacific Tea Co.—*Sales.*—

	1933—*Sales*—	1932.	1933—*Tonnage Sales*—	1932
Five weeks end. Apr. 1	$74,981,144	$88,923,239	495,192	520,262
Four weeks end. Apr. 29	61,055,824	72,368,706	405,660	422,714
Four weeks end. May 27	61,524,707	72,447,440	397,498	437,775
Five weeks end. July 1	79,503,203	86,061,988	507,361	531,082
Four weeks end. July 29	63,444,884	64,239,169	382,751	397,471
Total	$340,509,762	$384040,542	2,188,462	2,309,304

—V. 137, p. 877, 499.

Grigsby-Grunow Co.—*Distributors Convention Results in Advance Orders for 50,000 Units.*—

John F. Ditzell, Assistant Vice-President and General Sales Manager, on Aug. 17 stated that the three-day convention of distributors held at the Edgewater Beach Hotel in Chicago, was the largest in point of attendance of any one meeting since 1930. Distributors from all over the United States and many foreign countries were represented.

"In addition," stated Mr. Ditzell, "orders for approximately 50,000 units were placed for immediate shipment, representing the largest commitment received in any one meeting during the past three years."—V. 137, p. 877, 1249.

Hall & Kilburn Corp.—*Reorganization.*—

Interests anxious to see the receivership of the company terminated and the financial affairs adjusted to permit a continuance of the business have authorized a committee headed by Edward L. Engel to make an offer to the creditors and stockholders. A successor company is to be organized having an authorized capital stock of 135,700 shares of one class, $786,720 of first mortgage bonds due June 1 1939, and $240,816 of notes due June 1 1939. Interest on these issues is to be paid only if earned. The committee plans to purchase 50,000 shares of the stock for $150,000 in cash, and the rest is to be issued in the reorganization along with the bonds to creditors and securing holders in accordance with outlined terms.

The company has been in the hands of William B. Read as receiver in equity since May 6 1931.—V. 132, p. 3537.

Hamburg-American Line.—*Directorate Reduced.*—

The reorganized board of directors of the Hamburg-American and North German Lloyd lines elected at the annual general meetings of the two companies is made up of 19 instead of 27 members as formerly. The same board will represent both companies.

The re-elected members of the board are: Hermann Munchmeyer, of Munchmeyer & Co., Hamburg; Karl Lindemann, of C. Melchers & Co., Bremen; Edward Tewes of Seekamp & Tewes, Bremen; Hermann Helms of the D. D. G. Hansa, Bremen; Max Koepke of the Norddeutsche Kreditbank, Bremen; Peter F. Lentz of Lentz & Hirschfield, Bremen; Dr. Otto Christian Fischer of the Reichskreditsgesellschaft, Berlin; Karl Bergmann of the Dresdner Bank, Berlin, and Graf Siegfried von Roedern, representing the banking consortium and the Reich Government.

The new members are: Emil Helfferich of the Straits & Sunda Syndikat, Hamburg; Marius Boger of the Hamburg-Amerika Linie; Dr. Rudolf Brinkmann of M. M. Warbug & Co., Hamburg; Dr. Heinrich Droege, formerly Secretary of the Hamburg Shipowners' Association; Hans W. Julius Peters of the firm of Conrad Hinrich Donner, Hamburg; Dr. Gustav Schlotterer, principal Government director of the Deputation fur Handel, Schiffahrt und Gewerbe, Hamburg; Hermann Fromm, economic Advisor to the Burgermeister of Bremen; Dr. Fritz Rosenkranz of Bremen; Erich Bechtolf of the DD. Bank, Hamburg, and Dr. Wilhelm Koeppel of the Berliner Handels-Gesellschaft. ("Journal of Commerce.")—V. 137, p. 1061.

Harriman Securities Corp.—*Files Petition in Bankruptcy.*—See "Chronicle" of July 22, p. 599.

Hawley Pulp & Paper Co.—*Status of Bonds.*—

Interest due July 1 1933 on the 1st mortgage 6% sinking fund bonds has not been paid.

In a recent communication to bondholders, officials of the company stated that smaller demand and lower prices for newsprint and other paper products are making operations unprofitable, despite drastic cuts in expenses, and that, therefore, in order to conserve working capital, directors have voted against payment of interest on July 1.

The company, which is controlled by Western Cooperage Co., deferred its interest payment due July 1, last year, until Oct. 1 and on that date bondholders agreed to waive sinking fund requirements for a period of three years.

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As of Dec. 31 1932, there was $2,118,500 of the issue outstanding, $781,500 having been retired by the sinking fund.

A reorganization committee has been formed and is engaged in the formulation of a plan of relief for the company's difficulties.—V. 135, p. 2181.

Hawaiian Commercial & Sugar Co., Ltd.—*Earnings.*—

Calendar Year—	1932.	1931.	1930.	1929.
Gross receipts from sales	$4,081,145	$4,599,860	$4,683,936	$5,295,284
Cost of production	3,737,346	3,823,780	3,808,947	3,840,501
Operating profit	$343,799	$776,080	$874,989	$1,454,782
Other income	400,878	332,250	248,335	256,104
Total income	$744,677	$1,108,330	$1,123,324	$1,710,886
Federal inc. tax (est.)	61,500	108,029	177,062	98,663
Loss on equip. retired	26,901	------	------	------
Fed. inc. tax credits	8,291	------	------	------
Accr'd territorial inc. tax	104,958	39,145	35,802	62,554
Net profit	$559,609	$961,154	$988,859	$1,471,270
Dividends	1,200,000	1,200,000	1,200,000	1,400,000
Balance, deficit	$640,391	$238,846	$211,141	sur$71,270

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932. $	1931. $
Property accts	12,434,897	13,121,852	Capital stock	10,000,000	10,000,000
Cash	2,683,100	2,370,552	Payroll	93,144	107,869
East Maui Irrigation Co., Ltd	510,304	530,763	Net sales sugar	119,344	------
Pers. & trade accts	153,058	164,181	Territorial excise tax accrued	88,000	------
Sugar suspense	------	837	Territorial inc. tax accrued	16,897	39,145
			Reserve for Federal taxes year	61,500	108,030
			Pers. & trade accts	34,418	19,695
			Unpaid drafts	95,000	------
			Surplus	5,273,056	5,913,447
Total	15,781,361	16,188,185	Total	15,781,361	16,188,185

—V. 135, p. 1830.

Hayes Body Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1249.

Hercules Powder Co.—*Increases Salaries.*—

A 10% increase in the salaries of this company's employees was announced on Aug. 15. The increase is effective Aug. 1 and applies to all salaried employees at the home office, branch offices, and plants. The company's five-day week for office workers instituted more than a year ago will remain in effect.

Announcements of shorter hours and increased pay rates at Hercules plants were made last week, approximately 400 additional men being given employment under the new schedules.—V. 137, p. 878.

Holland Furnace Co.—*New Executives.*—

The board of directors has elected an entirely new executive staff, according to an announcement made on Aug. 10.

H. W. Thorne is the new President & Treasurer, succeeding C. H. Landwehr, former President. Others elected were P. T. Cheff, Vice-President in charge of production; P. W. Burns, Vice-President in charge of sales; William Tahaney, Secretary, and G. B. Tinholt, Assistant Secretary & Treasurer.

It was stated that the company's sales in 40 States for July showed a 30% gain over the best previous month of the year. A B. Racht, Chicago divisional manager, stated that sales in the first week of August were well ahead of last year.—V. 136, p. 4098.

Honolulu Plantation Co.—*Pays Regular Monthly Div.*—

The company on Aug. 10 paid a *regular monthly dividend* of 25 cents per share on the outstanding 100,000 shares of capital stock, par $50, to holders of record July 31 1933. Distributions at this rate have been made since and incl. May 10 1927. (We had previously erroneously stated the company was paying *quarterly dividends* of 25 cents per share on the stock.)

Extras have also been paid as follows: $1 per share on Dec. 10 1927; 50 cents per share on June 11 1928; $1.50 per share on Dec. 10 1928; $2 on Dec. 10 1929; $2 on Dec. 10 1930; $2 on Dec. 10 1931; $1 on Jan. 10 1933 and $1 on July 20 1933.

Calendar Years—	1932.	1931.	1930.	1929.
Gross proceeds	$3,245,848	$3,465,953	$3,882,153	$3,238,809
Cost, depreciation, &c	3,062,837	3,356,076	3,435,902	2,931,967
Net profit	$183,011	$109,877	$446,251	$306,841
Other income	77,936	109,874	111,691	89,881
Total income	$260,947	$219,751	$557,942	$396,722
Other deduct. (incl. tax)	56,895	51,272	117,116	117,422
Net prof. to surp. acct.	$204,052	$168,479	$440,826	$279,300
Dividends paid	400,000	500,000	500,000	500,000
Balance, deficit	$195,948	$331,521	$59,174	$220,700

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$250,683	$381,428	Honolulu drfts. outstanding	------	$425
Ctfs. of deposit	100,000	------	Notes payable	------	185,000
Accts. receivable	109,782	92,155	Tool deposits	------	62
Sales in suspense	556,121	461,535	Accrued wages	$38,667	51,097
Inventories	138,765	159,317	Accounts payable	26,292	32,960
Accrued interest	6,846	4,724	Market chgs. on sales in suspense	59,869	34,040
Investments	491,869	442,170	Unsettled labor	84,363	104,282
Growing crops	690,234	836,929	Bango deposits	2,530	2,566
Land, buildings & equipment, &c	3,779,154	3,995,972	Federal inc. tax	31,024	23,257
			Terr. income tax	8,541	11,046
			Dividend payable	100,000	------
			Accr. territorial excise tax	46,158	------
			Misc. liabilities	627	------
			Capital stock	5,000,000	5,000,000
			Surplus	725,382	929,492
Total	$6,123,455	$6,374,230	Total	$6,123,455	$6,374,230

—V. 137, p. 878.

Houdaille-Hershey Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4099.

Hussmann-Ligonier Co.—*Refunding Plan.*—

The plan to give 100 shares of its newly authorized conv. (no par) pref. stock with an annual dividend rate of 70 cents per share in exchange for each $1,000 (at par) of outstanding 6% debentures is disclosed in detail in letters sent out to bondholders. The plan is purposed to strengthen the company's credit position. The debentures, which bear a sinking fund provision, are outstanding in the amount of $715,000 as of June 30 last, and have a maturity date of March 1 1939.

Besides the increase in the rate from 6 to 7%, the proposed plan has an added feature in the fact of a lower conversion point, the new pref. being convertible share for share into common, or 100 shares of common for 100 shares of preferred, whereas one $1,000 debenture is convertible into 30 shares of common.

It is provided that the dividends on the pref. stock may be paid in conv. pref. stock in lieu of cash up to Nov. 1 1936, at the discretion of the board of directors. The preferred dividends would be cumulative.

Capital readjustment would be effected at the next annual meeting in the event the plan is ratified, which, it is set forth, will be after approval by holders of 75% of the debentures. The St. Louis Union Trust Co. is depository. Sept. 1 is tentatively fixed as the time limit.

The semi-annual statement accompanying the plan discloses that the company is now operating at a profit having, earned $22,957 in the second quarter after charges, although its loss of $58,872 in the first quarter still leaves a net loss for the six months ended June 30 of $35,915.

The balance sheet reveals current assets of $638,879 as of June 30 and current liabilities of $129,129. Cash amounts to $59,496; receivables, $277,337, and inventories, $284,810. Company has no bank notes payable, but has contingent liabilities in respect of sales contracts and instalment notes receivable sold to finance companies on which it has received $451,426. (St. Louis "Globe Democrat.")—V. 137, p. 699.

Honomu Sugar Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating income	$578,564	$687,845	$696,224	$755,520
Oper. & marketing exp	688,944	709,786	704,456	708,158
Operating loss	$110,380	$21,940	$8,232	prof$47,362
Other income	44,455	42,164	35,874	39,692
Total income	loss$65,925	$20,224	$27,643	$87,054
Taxes	------	3,861	2,244	11,131
Other income charges	2,627	1,408	2,553	756
Net income	loss$68,552	$14,953	$22,842	$75,165
Dividends paid	(2%)25,000	------	(4½%)56,250	(9)112,500
Balance, surplus	def$93,552	$14,953	def$33,408	def$37,335

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Properties (net)	$859,185	$881,830	Unsettl. labor acct.	$3,128	$1,422
Crops	240,250	311,920	Payroll	10,520	14,569
Adv. to planters	53,546	68,269	Personal and trade accounts	6,371	7,370
Inventories	42,966	36,290	Unpaid checks	61	728
Miscell. accts., &c.	10,511	10,863	Capital stock	1,250,000	1,250,000
Stocks	174,200	174,200	Deferred items	------	310
C. Brewer & Co., Ltd., agents	160,802	141,937	Res. for Fed. taxes	------	502
Cash	137,083	140,613	Territorial income tax accrued	------	609
Store account	27,299	29,868	Ret. for territorial excise tax	8,988	------
Other assets	1,193	1,239	Surplus account	427,969	521,520
Total	$1,707,038	$1,797,032	Total	$1,707,038	$1,797,032

—V. 135, p. 4041.

Hutchinson Sugar Plantation Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profits	$955,463	$1,046,373	$989,587	$1,084,433
Sundry other profits	54,582	43,364	45,306	53,126
Total profits	$1,010,045	$1,089,737	$1,034,893	$1,137,559
Cost of prod., dep. & depl.	964,469	1,024,497	1,011,082	980,325
Other expenses, &c	66,295	50,844	32,600	42,420
Net income	loss$20,718	$14,396	loss$8,790	$114,812

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$309,333	$175,678	Sundry creditors	$12,530	$17,988
Accts. receivable	32,856	21,887	Federal inc. taxes	------	257
Sales in suspense	78,347	92,473	Territorial inc. tax	------	641
Advances	48,159	42,709	Bonded indebted.	600,000	600,000
Store account	50,395	60,626	Dividend payable	45,000	------
Inventories	41,291	63,882	Accr. terr. excise tax	15,587	------
Mortgage receiv	300	300	Est. market. chgs.	13,112	------
Investments	29,797	29,797	Capital stock	1,500,000	1,500,000
Growing crops	374,133	412,919	Surplus	728,853	795,572
Land, bldgs. & eq.	1,924,575	1,985,454			
Deferred assets	25,896	28,734			
Total	$2,915,082	$2,914,459	Total	$2,915,082	$2,914,459

—V. 137, p. 321.

(Geo. P.) Ide & Co., Inc.—*Liquidating Dividend.*—

At a recent meeting of the trustees in liquidation, a liquidating dividend was authorized, payable to participating preferred stockholders at the rate of $5 per share. Payment will be made on Sept. 1 1933, to participating preferred stockholders of record as of Aug. 21 1933.—V. 136, p. 4099.

Illinois Life Insurance Co.—*Value of Assets.*—

Assets of the company, which at one time were valued at $12,000,000, have a "knockdown value" of only $4,239,000, according to Jacob I. Grossman, Federal Master in Chancery, in a report submitted to Judge James H. Wilkerson at Chicago.

Under the State law the company was obliged to carry a legal reserve of between $32,000,000 and $33,000,000 to protect its policyholders, who at one time numbered 75,000 with total insurance in force of $150,000,000.

When the company was placed in receivership last November the assets were carried on the books at $23,972,673.

Mr. Grossman's estimate is based on the evidence presented by General Abel Davis, receiver, at hearings.

Judge Wilkerson recently approved a contract under which the business of the company is to be taken over by the Central Life Assurance Society (Mutual) of Des Moines.—V. 137, p. 878.

Incorporated Investors.—*Earnings.*—

For income statement for 3 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 321.

Indiana Eastern Gas Corp.—*Stock Offered.*—Benjamin Baker & Co., Inc., New York, in July offered 1,400,000 shares of capital stock at $5 per share. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $5)	3,000,000 shs.	2,500,000 shs.

Transfer agent: Corporation Trust Co., Jersey City, N. J.

History and Business.—Corporation was organized in Delaware on July 8 1933, to acquire 100% of the capital stock of a group of companies engaged in the field of natural gas production, transportation and marketing of natural gas in Indiana, Pennsylvania and New York.

The corporation will own immediately all of the outstanding capital stock of the following companies: Knox Engineering Corp. (Ind.); Knox Utilities Corp. (Ind.); Tioga Gas Co., Inc. (Ind.); Tioga Natural Gas Co., Inc. (New York); and Hammondsport Natural Gas Co., Inc. (New York).

In Indiana, through the Knox Engineering Corp. and Knox Utilities Corp., this corporation controls over 5,000 acres of carefully selected structural key acreage, having 13 producing gas wells thereon, with a total initial tested open flow capacity of over 60,000,000 cubic feet per day.

In Pennsylvania, through Tioga Gas Co., Inc. and Tioga Natural Gas Co., Inc., corporation controls over 20,000 acres of carefully selected, proven, semi-proven or structural gas acreage in Tioga, Potter, Cameron and McKean Counties, located on the Sabinsville anticline in Tioga County, the Hebron anticline in Potter County, the Boon Mountain anticline in Cameron County, and the Kane sand shallow field area of Cameron and McKean Counties. The corporation has one producing well, an interest in four wells now being drilled and in four additional wells which will shortly be commenced under the present drilling program. At present, there exists on said properties a total initial tested open flow daily capacity of over 800,000 cubic feet, and estimated natural gas reserves of over one hundred billion cubic feet.

In New York, through its subsidiaries, the corporation controls over 20,000 acres of producing, proven, semi-proven, or carefully selected gas acreage located in Erie, Chautauqua, Allegheny, Steuben, Yates, Monroe, Ontario Counties, a part of said acreage being in the producing areas of Wayne-Dundee, Genevea, Rathbone, Orchard Park, Pavillion, and Silver Creek. It has an interest in two drilling wells, with a total initial tested open flow daily capacity of 6,000,000 cubic feet per day and estimated natural gas reserves of over 16,000,000,000 cubic feet.

Offering and Purpose.—The present offering is made in behalf of the corporation to the extent of 1,000,000 shares of its unissued stock, and in behalf of other interests to the extent of 400,000 shares of the present outstanding shares; so that upon the sale of the 1,000,000 shares offered by the corporation, there will be outstanding 2,500,000 shares.

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The net proceeds of the shares offered in behalf of the corporation will be used for development of its existing properties, acquisition of additional properties, construction of pipe lines and distribution systems, working capital, and for other corporate purposes. As the present offering is comprised partly of unissued stock, and partly of stock obtained from other sources, it has been agreed that out of each 100 shares of stock sold or offered for sale to the public, not less than 60 shares thereof shall be sold for and in behalf of the corporation, the proceeds of which sale shall be turned over to the Corrporation.

Intercontinental Rubber Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$237,753	$115,766	Drafts payable	$8,324	$9,262
Market.short term notes & bonds (book value)	69,000	377,825	Accounts payable	14,969	14,402
Accts. receivable	15,573	31,879	Sundry res., incl. those of subs	10,291	10,291
Rubber on hand & in trans.(at cost)	89,888	177,626	Res. for prop. val. as stated in bks. of subs.in excess of stated val. of sec. of parent co. at organizat.	299,727	299,727
Materials, suppl., &c. (at cost)	137,061	139,448	Min.int.in sub.co	7,200	7,200
y Fixed assets	5,282,488	5,335,803	x Capital stock	5,960,040	5,960,040
Pats., trade names, &c	128,703	128,703	Earned surplus	def146,798	203,975
Adv. & claims, less reserve	101,026	103,192			
Prep'd & def. chgs.	90,541	92,932			
Treasury stk. (172 shares)	1,720	1,720			
Total	$6,153,753	$6,504,898	Total	$6,153,753	$6,504,898

x Represented by 596,004 shares (no par). y After depreciation of $1,348,387 in 1933 ($1,217,626 in 1932).—V. 136, p. 2079.

International Nickel Co. of Canada, Ltd.—*Obituary.*—

William Henry Grubb, Comptroller, died in Passaic, N. J., on Aug. 14.

Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Property	142,632,021	145,169,496	a Preferred stock	27,627,825	27,627,825
Investments	7,260,517	7,341,197	b Common stock	60,766,771	60,766,771
Inventories	17,075,549	22,477,607	Debenture stock of British sub.	7,757,468	7,254,993
Acconts & bills receivable	5,217,688	2,636,422	10-yr. serial 5% purch. money notes	600,000	900,000
Government securities	1,238,604	706,840	Acc'ts payable	1,776,245	2,251,678
Cash and demand loans	8,060,294	2,933,260	Tax reserves	767,075	814,895
			Pref. div. pay	483,475	483,475
			Insurance, contingent & oth. reserves	5,972,656	5,334,939
			Capital surplus	59,924,195	60,132,646
			Earned surplus	15,808,961	15,697,599
Total	181,484,671	181,264,821	Total	181,484,671	181,264,821

a Redeemable at the company's option at 120% of par value at any time on or after Feb. 1 1934. b Represented by 14,584,025 no par shares.

Robert C. Stanley, President, takes up in his letter to stockholders the subject of stainless steels. He writes:

Since the war, there has been a striking industrial change through the replacing of the simple irons and steels by alloys. Outstanding participants in this change are the stainless steels which in many cases depend upon a relatively high nickel content to furnish the properties which make these particular alloys so useful.

Within the past decade, the progress of the chromium-nickel stainless steels has been extraordinarily rapid. Taken up with enthusiasm by the majority of alloy steel manufacturers, these stainless steels have maintained a comparatively high production rate during the past three years of acute recession in the steel industry.

As the properties and production methods of white metal alloys are improved through research and practical application, it is possible to explore new industrial fields in which these alloys should be particularly valuable. Your company has been actively associated with progress along these lines and is encouraged to look forward to a broadening development of the use of white metal alloys.—V. 136, p. 4471.

International Petroleum Co., Ltd.—*28-Cent Dividend.*

A dividend of 28 cents Canadian currency per share has been declared, payable on or after Sept. 15 1933, in respect to the shares specified in any bearer share warrants of the company of the 1929 issue upon presentation and delivery of coupons No. 38 at the Royal Bank of Canada, King & Church Sts. Branch, Toronto, Canada.

The payment to shareholders of record at the close of business on Aug. 31 1933, and whose shares are represented by registered certificates of the 1929 issue, will be made by check, mailed from the offices of the company on Sept. 14 1933.

The transfer books will be closed from Sept. 1 to Sept. 15 1933, incl., and no bearer share warrants will be "split" during that period.

A similar payment in Canadian currency was made on June 15 last, prior to which regular quarterly dividends of 25 cents per share were paid in United States funds.—V. 137, p. 323.

International Printing Ink Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	June 30'33 $	Dec. 31 '32 $	*Liabilities*—	June 30'33 $	Dec. 31 '32 $
x Land, buildings, mach'y & equip.	3,979,459	4,107,144	6% pref. stock	5,509,600	5,668,000
Cash	1,872,942	2,016,843	Common stock	y2,581,060	2,577,150
Marketable securs	269,210	269,210	Accts. payable, &c	438,149	491,355
Notes & accts. rec., less reserves	2,158,118	1,988,056	Commissions and accruals	106,030	------
Accrued int. rec	12,432	10,111	Dividends payable	82,644	85,020
Inventories	1,903,956	1,927,487	Prov. for British income tax	51,786	46,450
Miscell. invest'ts and advances	613,823	611,555	Employees' stock purchase plan	253,446	269,131
Formulae, patents and good-will	1	1	Reserves	448,584	173,693
Deferred charges	162,290	107,279	Paid-in surplus	1,808,407	1,820,657
			Sur. resulting from retirement of preferred shares	372	86,946
			Deficit from oper.	307,847	180,266
Total	10,972,231	11,038,136	Total	10,972,231	11,038,136

x After depreciation. y Represented by 258,106 no par shares.—V. 136, p. 3357.

International Safety Razor Corp.—*Resumes Class B Dividend.*—

The directors on Aug. 8 declared a dividend of 25 cents per share on the class B stock, no par value, payable Oct. 2 to holders of record Sept. 20 1933. A similar distribution was made on this issue on March 1 1932; none since. On Dec. 1 1931 the corporation paid a dividend of 50 cents per share; on Sept. 1 1931 a dividend of 25 cents per share; 50 cents per share on June 1 1931 and 50 cents regular and 25 cents per share extra on March 2 1931.

The directors also declared the regular quarterly dividend of 60 cents per share on the class A stock, no par value, payable Sept. 1 to holders of record Aug. 23.

An amount equal to 5% of both dividends will be deducted and withheld pursuant to the provisions of the NIRA.—V. 136, p. 1727.

Investment Corp. of Philadelphia.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$6,787	$25,203	Accounts payable	$424,172	------
Divs. & int. receiv.	6,173	4,257	Provision for Federal tax	43,750	------
Accts. receivable	260,346	------	Unclaimed div	75	75
Due from broker	------	7,951	x Capital stock	500,000	500,000
U. S. Treas. bills	------	499,886	Capital surplus	1,710,667	1,717,099
y Investments	1,183,441	335,919	Earned deficit	1,220,867	1,342,905
Real estate	1,050	1,050			
Furn. & fixtures	1	1			
Total	$1,457,798	$874,267	Total	$1,457,798	$874,267

x Of the 27,000 shares of no par value common stock authorized, 7,000 shares are reserved against the exercise of warrants, each entitling the holder to subscribe, before Jan. 1 1939, to one share of no par value common stock at $100 per share. All of the warrants had been issued and were outstanding June 30. y Market value $1,388,605 in 1933 and $145,087 in 1932.—V. 136, p. 4100.

Investors Syndicate (Minn.).—*Decision.*—

The following is from the "Herald Tribune" of Aug. 9:

The rights of about 20,000 holders in New York State of certificates of the Investors Syndicate, a Minnesota corporation, are effected in a decision handed down Aug. 8 by Justice Peter Schmuck, of the New York Supreme Court, in favor of David Kaufman, a certificate holder, and on which his attorneys, Kaufman & Weitzner, filed judgment in the County Clerk's office for $585, plus interest and costs, against the corporation. The $585 represented the amount of instalments the plaintiff had paid on his $5,000 certificate. It is estimated that certificate holders in this State have paid more than $3,000,000.

The Investors Syndicate, organized in 1894, has been doing business in 36 States and in Canada and its assets are reported in excess of $50,000,000. Mr. Kaufman sued to get back the money he had paid on his certificate because the corporation has not complied with the banking laws of New York, although it was conceded it had acted in apparent good faith in complying with the Stock Corporation Law. Justice Schmuck, in granting summary judgment, refused to be bound by the laws of Minnesota, where the contract of purchase is valid.

"If this defendant was not doing an investment business in New York and if this contract was not agreed upon here," wrote Justice Schmuck, "then never would it be possible to bring a foreign corporation within the law and under the control of the courts of this State."

Statement Issued by Company.—

In connection with the above decision Schurman, Wiley & Willcox, counsel for the defendant, issued the following statement:

"Certain newspaper reports on the decision handed down by Justice Peter Schmuck of the Supreme Court of New York in favor of David Kaufman, an Investors Syndicate certificate holder, were misleading in that they did not mention a prior decision of Justice Ernest E. L. Hammer of the Supreme Court which is in direct conflict with the decision of Justice Schmuck.

"Furthermore, in the inferior courts a majority of decisions in similar actions have been in favor of the company and in line with Justice Hammer's decision. The decision of Justice Schmuck refers to certificates issued between March 1929, when an amendment of the Banking Law was enacted, and June 1930, when the company ceased to do business in New York State.

"This conflict of opinions will have to be set at rest by the Appellate Division or the Court of Appeals."—V. 137, p. 500.

Jantzen Knitting Mills (Ore.).—*Preferred Dividend.*—

A dividend of 50 cents per share has been declared on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 25. A similar distribution was made on this issue on June 1 last, as compared with regular quarterly paymanets of $1.75 per share previously paid.—V. 136, p. 3357.

Jewel Tea Co., Inc.—*Sales.*—

Period End. July 15—	1933—4 *Weeks*—1932.		1933—28 *Weeks*—1932	
Sales	$712,435	$771,576	$5,313,294	$6,064,486
Avge. no. of sales routes	1,350	1,335	1,345	1,336

Sales of the 85 stores of Jewel Food Stores, Inc., a subsidary, for the four weeks ending July 15 1933, were $303,397. Sales of the Jewel Food Stores, Inc. for the 28 weeks ending July 15 1933, with an average of 86 stores were $2,091,845.—V. 137, p. 500.

Kekaha Sugar Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.
Gross profit	$328,267	$786,632
Depreciation	168,650	160,595
Interest	36	12,114
Other charges	45,704	804
Accrued territorial income taxes	336	27,332
Reserve for Federal income tax	16,879	67,682
Net profit	$96,659	$518,104
Previous surplus	1,301,337	1,059,086
Surplus adjustment prior years	52,510	85,639
Total surplus	$1,450,506	$1,662,829
Dividends paid	270,000	360,000
Additional Federal income taxes—prior years	------	1,491
Balance, surplus	$1,180,506	$1,301,337

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
xRl.est.,plant, &c.	$1,715,619	$1,749,416	Capital stock	$3,000,000	$3,000,000
Growing crops	1,004,525	1,228,805	Wages due laborers	37,741	63,868
Inv. in other cos.	411,190	411,190	Accounts payable	18,945	13,203
Miscell. assets	227,881	210,344	Rental accrued	42,874	71,362
Sink. fund invest.	833,739	814,252	Res. for Federal income tax	16,879	67,683
Sinking fund current account	------	20,403	Territorial income tax accrued	336	27,332
Amer. Factors Ltd. Current account	87,190	27,719	Territorial excise tax accrued	32,665	------
Special account	55,000	85,000	Electrical energy tax accrued	23	------
			Drafts outstanding	3,154	649
			Tool deposits	2,020	1,694
			Undivided profits	1,180,506	1,301,337
Total	$4,335,144	$4,547,129	Total	$4,335,144	$4,547,129

x After reserve for depreciation of $1,241,088 in 1932 and $1,076,014 in 1931.—V. 135, p. 1832.

Kellogg Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 135, p. 1338.

(Spencer) Kellogg & Sons, Inc.—*Larger Distribution.*—

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable Sept. 30 to holders of record Sept. 15. From March 31 1932 to and incl. June 30 1933 the company made quarterly payments of 15 cents per share on this issue.—V. 136, p. 1896.

Kelvinator Corp.—*Reports Gain in Sales of Higher-Priced Refrigerators.*—

The corporation reported that while its entire sales volume during the past 10 months has shown an increase of 160% over the same period last year, sales of de luxe models have increased 870%. H. W. Burritt, Vice-President in charge of sales, said that in the three record months of May, June and July, 19 times as many of the high-priced Kelvinator models were sold as in the same three months of 1932.—V. 137, p. 878, 1250.

Keystone Steel & Wire Co.—*Accumulated Dividends.*—

The directors have declared a dividend of 3½% on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 11 to holders of

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record Aug. 26. The Company on Aug. 1 last paid a dividend of 5¼% on account of accumulations. The last regular quarterly payment of 1¾% was made on this issue on Jan 15 1932.

Following the above distribution, accrued dividends on the pref. stock as of Oct. 15 1933 will amount to 3½%.—V. 137, p. 700, 323

(G. R.) Kinney Co., Inc.—*Balance Sheet June 30.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$752,073	$439,216	Notes payable	------	$150,000
Accts. receivable	165,648	118,665	Accounts payable	$686,053	444,032
Merchandise, raw materials, &c	2,660,713	3,702,722	Prov. for Federal income tax	222,000	------
15-yr. 7½% gold notes repurch	72,000	38,500	Accrued & miscell. liabilities	85,415	141,347
Investments	83,084	50,000	Gold notes outst'g.	1,198,100	1,364,600
Prepaid expenses	231,993	171,173	Res. for conting	------	321,584
Fixed assets	y1,505,694	1,670,414	Preferred stock	2,523,950	2,526,465
Trade-marks	1	1	xCommon stock	1,535,320	1,590,468
Good-will	2,480,050	2,480,050	Surplus	1,700,420	2,132,247
Total	$7,951,258	$8,670,742	Total	$7,951,258	$8,670,742

x 153,532 no par shares in 1933 and 153,645 in 1932. y After depreciation and amortization of $1,798,513 and mortgages assumed amounting to $180,000.—V. 137, p. 1251.

Kreuger & Toll Co.—~~*Partial Distribution to Be Made to Debenture Holders.*~~—

Holders of 5% secured sinking fund gold debentures are being notified by the Marine Midland Trust Co. of New York, successor trustee, that on Sept. 1 1933 it will pay $25 on account of each $1,000 debenture and $12.50 on account of each $500 debenture outstanding. Debentures should be presented at the office of the trustee, 120 Broadway, N. Y. City.

Holders of certificates of deposit of the protective committee headed by Grayson M.-P. Murphy will receive $22.50 on account of each $1,000 debenture and $11.25 on account of each $500 debenture. A check representing this distribution will be mailed on Sept. 1 1933 to each holder of a registered certificate of deposit at the close of business Aug. 29 1933.

Holders of bearer certificates of deposit should communicate with the Secretary of the committee, Tristan Antell, 52 Broadway, N. Y. City, for information as to the manner in which they may receive the distribution with respect to their certificates.—V. 136, p. 1728.

Layne & Bowler, Inc., Memphis, Tenn.—*Bond Committee.*—

Interest due July 1 on the 10-year sinking fund debentures have been defaulted, a protective committee has been formed consisting of Herbert S. Player (Partridge-Patmythes Co.), Milwaukee; Norman Mayer (Normon, Mayer & Co.), New Orleans; C. J. Robinson (C. J. Robinson & Co.) New Orleans, and Senator Henry E. Hardtner (lumberman), Urania, La. The depository is the National Bank of Commerce, New Orleans.

About $200,000 of the bonds are held in Milwaukee and out in the State. The original issue was $850,000. Interest on the bonds was defaulted July 1.

The property on which the bonds were issued is in Memphis, Tenn. It consists of factory which makes pumps, especially large hydraulic units used in municipal installations and in manufacturing plants. Foreign business has also been extensive.

Lehigh Portland Cement Co.—*Preferred Dividend.*—

A dividend of 87½ cents per share has been declared on the 7% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 14. A similar distribution was made on this issue on Jan. 3, April 1 and July 1 last, prior to which regular quarterly dividends of $1.75 per share were paid.—V. 137, p. 501.

Lessings, Inc.—*Balance Sheet June 30.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$7,760	$7,778	Accounts pay. and sundry creditors	$9,598	$8,415
Accts. receivable	94	377	Accrued payroll		1,455
Accrued int. rec	813	446	Notes pay. sec. by marketable sec.	7,500	------
Inventories	12,043	12,122	Fed.& State tax res	3,825	9,365
Prepd. insur., rent, taxes, &c	1,619	1,924	Capital stock	94,596	160,120
Marketable secur.	49,200	52,195	Surplus	61,010	72,351
Land, bldgs., fixtures and auto equipment	104,998	x172,608			
Deferred charges	------	4,256			
Good-will & leases	1	1			
Total	$176,529	$251,707	Total	$176,529	$251,707

x After reserve for depreciation of $138,082 in 1933 ($154,488 in 1932).—V. 136, p. 3174.

Leyden Coal Co.—*Reorganization.*—

The properties of the company, according to an announcement made April 29 last, have been acquired pursuant to mortgage foreclosure by Leyden Fuel Co., a corporation organized by the bondholders' protective committee for the 1st mtge. sinking fund 6% gold bonds, maturing April 1 1931, and the committee has now completed all of the services required of it under the terms of the deposit agreement, dated June 10 1924.

The committee now holds for distribution to the holders of certificates of deposit 5,841 shares of the capital stock of the Leyden Fuel Co. and $8,713.06 in cash; that this stock and cash is distributable to the holders of certificates of deposit on the basis of 10 shares of stock for each $1,000 par value of bonds deposited, $15 in cash for each $1,000 bond deposited having April 1 1921 and subsequent coupons attached, and $10.86 in cash for each $1,000 bond deposited having Oct. 1 1921 and subsequent coupons attached.

Holders of certificates of deposit should surrender the same to either of the depositaries of the committee, International Trust Co., Denver, Colo., and Industrial Trust Co., Providence, R. I.

The committee consists of John Evans, J. Cunliffe Bullock and Clayton C. Dorsey with Elmer W. Johnson, Secretary.

Libby-Owens-Ford Glass Co.—*Sells West Virginia Plant.*

Change of ownership in the company's plant at Clarksburg, W. Va., has been announced by W. M. B. Sine, General Manager of the Clarksburg works, who said that a group of local business men had acquired the capital stock interest in the plant and that it would be operated hereafter under its original name of the Adamston Flat Glass Co. The plant is now 100% locally owned. Resumption of operations will recall 300 employees to work this week under the glass manufacturers' code. The plant operates 12 machines and has an annual capacity of 1,000,000 boxes of sheet glass.

The Libby-Owens-Ford Glass Co. recently posted notices in all its plants that effective Aug. 16 all workers would go on a six-hour day with pay rates equivalent to eight hours pay. It affects 4,621 workers in the Toledo, Ohio, Shreveport, La., Charleston, W. Va. and Ottawa, Ill., plants. The company, it is said, now has the largest number of workers in its history.—V. 137, p. 700.

Liquid Carbonic Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3731.

Lloyds Insurance Co. of America.—*Liquidation.*—

Orders directing New York State Superintendent of Insurance George S. Van Schaick to liquidate the business and affairs of the company and the General Indemnity Corp. of America were signed Aug. 16 by Justice Aron Steuer, at a special term of the New York Supreme Court, Part 1, New York County.

The two companies were taken over for rehabilitation by Superintendent Van Schaick on Aug. 4 pursuant to an order of Justice Alfred Frankenthaler. On Aug. 8 the Court directed the Superintendent of Insurance to cancel outstanding policy obligations of the companies. In his orders Aug. 16, Justice Steuer found that further efforts to rehabilitate the two companies would be futile.

See also last week's "Chronicle" page 1159.—V. 136, p. 2807.

Los Angeles Industries, Inc.—*Stock Listed.*—

The Governors of the Los Angeles Curb Exchange have the application of the company to list 659,098 shares ($2 par value) capital stock.

The company was organized Nov. 7 1932, in Delaware, as a holding company with authorized capital of 750,000 shares ($2 par) stock for the purpose of taking over certain securities owned by Pacific Finance Corp. There were 659,098 shares of Los Angeles Industries stock issued to Pacific Finance Corp., which was distributed as a dividend to the common stockholders of Pacific Finance of record Dec. 1 1931, in the ratio of one share of Los Angeles Industries for each share of Pacific Finance common held.

In consideration for the stock issued to Pacific Finance, Los Angeles Industries received 15,761 shares of the pref. stock and 73,650 shares of the common stock of Affiliated Securities Holding Co. and $300,000 in cash. The holdings in Affiliated Securities Holding Co. represented 88.9% of the pref. and 77.5% of the total common stock outstanding.

Other securities which were purchased and held by Los Angeles Industries as of May 31 1933, were carried at the cost figure of $312,380, and represented 16,947 shares of Consolidated Rock Products preferred, 15,416 shares of Consolidated Steel pref., 4,820 shares of Consolidated Steel common and 6,390 shares of Pacific Indemnity Co.

Affiliated Securities Holding Co., which is controlled through stock ownership, owns the entire capital of Blue Diamond Corp., besides other securities which were carried at cost of $1,681,744 on the balance sheet as of Nov. 31 1931, the date the exchange was made. These securities represent stock in Consolidated Rock Products, Consolidated Steel, Gladding McBean, Pacific American Fire Insurance Co., Pacific Mutual Life Insurance Co. and Pacific Finance Corp.

Lowe Mills, Inc.—*Sale.*—

A. F. Mullins, Jr., of Shelbyville, Tenn., will sell at public auction, at the office of the company at Huntsville, Ala., on Aug. 23 1933, the real and personal property of the company.

McColl-Frontenac Oil Co., Ltd.—*Stock Sold.*—

The company has issued 50,000 additional shares of no par common stock, which have been listed on the Montreal Stock Exchange. These shares were underwritten some months ago by Nesbitt, Thomson & Co., bankers, at $10 per share, the proceeds being used for the purchase of the company's bonds. At the time the directors authorized the issuance of the additional stock, on May 30 last, the company's bonds were selling at a discount. Stock outstanding now totals 550,000 shares.—V. 137, p. 325.

McCrory Stores Corp.—*Debentures Off List.*—

At a special meeting of the Governing Committee of the New York Stock Exchange held on Aug. 11 the 5½% sinking fund gold debentures (June 15 1933 coupon on) (proof of claim not filed by owner) was stricken from the list, effective immediately.—V. 136, p. 4473.

McKeesport Tin Plate Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1563.

McLaurin Jones Co.—*Depositary.*—

Manufacturers Trust Co. is depositary for $75,000 1st mtge. 7% serial gold bonds.

McQuay-Norris Mfg. Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

W. K. Norris, President, states in part:

Company's financial position remains unusually strong, with current assets more than 10 times current liabilities and with cash alone more than twice total current liabilities.

The McQuay-Norris Mfg. Co. of Indiana, Inc., a subsidiary, has called for redemption on or before Oct. 1 1933, one-third or $47,000 of its outstanding preferred stock. This is callable at $105 and divs. After this $47,000 has been retired, there will remain $94,000 of 7% preferred stock of the Indiana company, which is the only prior obligation of any kind ahead of the common stock of any subsidiary or of the parent company.

Company enjoyed a remarkable recovery in business after the banking holiday, with a sufficient volume to offset the shrinkage occurring during the banking holiday and immediately before and after.

Business for July was substantially ahead of July 1932. The prospects for the remaining five months appear to indicate a continued substantial increase for the remainder of the year as compared to the same period in 1932.—V. 136, p. 3549.

Martha Washington Hotel Corp., N. Y. City.—*Sale.*—

The Boone Securities Corp. has acquired the 12-story Martha Washington Hotel at 27-31 East 29th St. and 30 East 30th St. on a bid of $10,000 above a $450,000 mortgage at a voluntary auction sale. The sale included an adjoining building on each side street.

Melville Shoe Corp.—*Sales Increased.*—

Period End. Aug. 5—	1933—4 *Wks.*—1932.		1933—32 *Wks.*—1932.	
Sales	$1,242,728	$1,165,030	$11,545,535	$13,017,473

—V. 137, p. 881, 1063.

Mengel Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

C. C. Mengel, President, says in part:

The third quarter will have the benefit of the sales made at the advances that have taken place in the prices of the various products manufactured.

For example, the unfilled orders on July 31 1933 at old prices were $617,000 and unfilled orders at advanced prices were $385,000, making a total of $1,002,000.

The first and second quarters had to contend with old prices whereas the third and fourth quarters will have the benefit of the new prices.

The net sales for the month of July 1933 were $570,000 (estimated), for July 1932 were $222,179 and for June 1933 were $495,246.—V. 137, p. 701.

Meteor Motor Car Co.—*Omits Quarterly Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Sept. 1 on the capital stock, no par value. On March 1 last, the Company paid two quarterly dividends of 12½ cents per share to cover the first half of 1933. During the preceding year, quarterly distributions of 10 cents per share were made.—V. 137, p. 881.

Mexican Eagle Oil Co., Ltd.—*Resumes Dividend.*—

A dividend of 8% in respect of the year ended Dec. 31 1932, in the amount of 32 cents (Mexican currency) per share has been declared on the partic. pref. shares against coupon No. 31.

The dividend is payable in and after Aug. 10 1933, in U. S. A. currency, at rate of exchange on date of payment, upon repsentation and verification at the Irving Trust Co., 1 Wall St., N. Y. City.

A dividend of 8%, or equivalent to 15.92 cents (Mexican currency) per share was paid on the above issue on July 14 1931 for the year 1930; none since.—V. 137, p. 1063.

Moto Meter Gauge & Equipment Corp.—*Bal. Sheet.*

Assets—	*June* 30'33.	*Dec.* 31'32.	*Liabilities*—	*June* 30'33.	*Dec.* 31'32.
a Property	$1,113,037	$1,185,982	Capital stock	b$504,521	$4,138,512
Pats., tr.mks., &c.	1	1	Notes payable, &c.	28,786	40,000
Cash	102,197	6,353	Accounts payable	150,094	166,542
Notes & cash accts. receivable, &c	260,009	188,504	Accrued items	51,397	44,139
Accrd. interest rec.	587	------	Fed. tax res., &c	6,687	------
Inventories	353,024	447,163	Other liabilities	5,000	6,666
Deposits receivable	14,497	17,147	Capital surplus	1,321,297	------
Mortgage receiv	18,750	18,750	Earned surplus	16,226	------
Other assets	35,203	38,307	Deficit	------	2,313,562
Deferred charges	186,703	180,096			
Total	$2,084,008	$2,082,297	Total	$2,084,008	$2,082,297

a After depreciation. b Represented by 512,500 shares (par $1) issued and to be issued in connection with plan and agreement dated April 15 1929 (7,979 shares in treasury).—V. 137, p. 1252.

Motor Bankers Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 671.

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(F. E.) Myers & Bro. Co.—*Earnings.*—

For income statement for 9 months ended July 31 see "Earnings Department" on a preceding page.—V. 136, p. 3734.

National Air Transport, Inc.—*Offer Made to Minority Stockholders.*—

See United Aircraft & Transport Corp. below.—V. 137, p. 1252.

National American Co., Inc.—*Holder Seeks Accounting.*

Leon I. Levien, as a holder of 25 shares of stock on Aug. 2 filed suit in the Brooklyn Supreme Court on behalf of himself and other stockholders for an accounting, restitution of $18,000,000, appointment of a receiver, a temporary injunction to restrain officers from disposing of any of the company's assets and removal of the officers.—V. 132, p. 866.

National Aviation Corp.—*Balance Sheet June 30.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Invest. at cost	$3,654,740	$4,968,741	Accounts payable	$1,410	$1,740
Accts. receivable	643	1,685	Accruals	10,000	238
Notes receivable	------	2,550	Res. for liabilities & exps. assumed	11,460	20,685
Cash in bank	1,031,619	533,823	Minority interest	------	14,943
Accrued divs. rec.	450	600	x Capital stock	2,051,890	2,051,891
Deferred charges	2,550	------	Paid-in surplus	5,421,800	5,762,071
			Earned deficit	2,806,558	2,344,168
Total	$4,690,002	$5,507,400	Total	$4,690,002	$5,507,400

x Represented by 410,378 (no par) shares.—V. 137, p. 1252.

National Distillers Products Corp.—*Meeting Postponed.*

The special stockholders' meeting which was scheduled to be held on Aug. 16 has been postponed until Aug. 29, due to the lack of a quorum.—V. 137, p. 702, 1064.

National Enameling & Stamping Co.—*Bal. Sheet.*

Assets—	*June* 30'33.	*Dec.* 31'32.	*Liabilities*—	*June* 30'33.	*Dec.* 31'32.
y Real est., plant, good-will, &c	$5,422,226	$5,331,949	x Common stock	$5,738,750	$5,738,750
Other assets	28,809	281,522	Accounts payable	404,849	160,272
Inventories	1,830,687	1,527,423	Prov. for taxes	57,161	58,433
Accts. & notes rec.	659,133	1,256,010	Reserves	108,326	108,515
Cash	660,154		Surplus	2,347,592	2,382,352
Deferred charges	55,689	51,419			
Total	$8,656,678	$8,448,323	Total	$8,656,678	$8,448,323

x Represented by 114,775 no par shares. y After reserve for depreciation.—V. 137, p. 1064.

National Union Radio Corp.—*Creates Preferred Stock.*—

The company recently amended its certificate of incorporation so as to authorized an issue of 10,000 shares of new preferred stock, without par value.—V. 135, p. 3009.

New England Southern Corp.—*Schedule Filed.*—

The corporation petitioned into bankruptcy in Boston Federal Court on June 29, has filed bankruptcy schedules showing liabilities of $6,532,392 and assets of $238,829. There are no secured claims. Unsecured claims total $6,472,208, but in addition to all other items, the company owes a contingent claim of $60,144 in Federal income taxes.—V. 137, p. 154.

New Jefferson Hotel Co.—~~*Deposits, &c.*~~—

The committee for the holders of the 1st mtge. 6% serial gold bonds reported recently that a total of $2,799,500 of bonds have been deposited, representing 92½% of the total outstanding. With this large deposit of bonds the committee requested the trustees in the mortgage to take at once the necessary steps to foreclose the property. Although there has been no extension of the time for depositing bonds since April 15, the committee is still prepared to accept deposit of bonds.

The depositaries are St. Louis Union Trust Co., St. Louis and Continental Illinois National Bank & Trust Co. of Chicago.—V. 136, p. 2082.

New Jersey Insurance Co., Newark, N. J.—~~*Resumes Dividends.*~~—

A semi-annual dividend of 40 cents per share has been declared on the capital stock, par $20, payable Aug. 31 1933 to holders of record Aug. 19. The last payment was a semi-annual dividend of $1.25 per share made on Aug. 31 1931.—V. 134, p. 1777.

New York Hamburg Corp.—*Removed from List.*—

The New York Curb Exchange has removed from the list the general stock (no par).—V. 136, p. 3175.

New York Investors, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 702.

New York Transit Co.—*15-cent Dividend.*—

The directors on Aug. 17 declared a dividend of 15 cents per share on the capital stock, par $5, payable Oct. 14 to holders of record Sept. 22. A like amount was paid on April 15 last.

The above also compares with a dividend of 20 cents per share and an extra of 10 cents per share paid on Oct. 15 1932 and 10 cents per share paid on April 15 1932.—V. 136, p. 1387.

Niles-Bement-Pond Co.—*Orders Increased.*—

The following statement is understood by the "Chronicle" to be substantially correct:

During the June quarter of this year orders for small tools and guages received by this company were 66% higher than in the June quarter of 1932. This gain followed an increase of 4% in small tool orders during the March quarter as compared with a year previous, and for the six months the business received in the department was up about 33% over the 1932 half-year.—V. 136, p. 3734.

Noblett-Sparks Industries, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Total assets as of June 30 this year amounted to $1,671,539 as against $1,582,500 June 30 1932, an increase of $89,039.—V. 134, p. 2539.

North American Car Corp.—*Corrected Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1064.

North American Trust Shares.—*Assets Doubled in Year.*

The combined market value of the underlying stocks in the portfolios of North American Trust Shares, 1955 and 1956, stood at $57,416,608 on June 30, last, compared with $23,253,045 a year ago. This is revealed in a report by Dean Langmuir, Vice-President in charge of research of Distributors Group, Inc., sponsor of North American Trust Shares. The report is now being distributed to 2,500 affiliated dealers for redistribution to an estimated 200,000 holders.

The report is an innovation in the reporting practice of unit type trusts since it gives total figures of funds under administration together with statements somewhat similar to corporation balance sheets and profit and loss statements. The assets value per share at the lowest point of July 1933, was more than 100% in excess of June 30 1932. Market value of securities held in the portfolios on June 30, last, exceeded the cost of these securities by $11,804,795. Present holdings exceed 1,300,000 common shares of 34 leading American corporations.

Discretionary elimination from North American Trust Shares 1955 portfolio of Radio Corp. of America common stock, received as a special distribution of General Electric and Westinghouse stock held in the trusts, and the benefits of inclusion in the portfolios of both trusts of non-dividend-paying stocks were reported. The report points out that both portfolios reflect the recovery in stock prices over a period of 12 months rather than trading profits.

The retention of non-dividend-paying stocks in the portfolios has materially contributed to the good showing to date, the report says. The six non-dividend-paying stocks recorded almost twice the percentage of appreciation during the 12-month period as the group of dividend-paying stocks. Four of the six stocks more than tripled in value. "It was, of course, to be expected that the stocks of those companies whose earnings have been more deflated should rise the most as business improved," the report adds.

The decision of the management not to eliminate railroad stocks from the portfolios in June 1932, when investment opinion strongly urged such a step has been proved sound, the report continues. An appreciation of 287% took place during the year in the market value of the four rail stocks held.

With reference to the elimination of Radio common, Mr. Langmuir explains that the holdings were sold over a period of months by City Bank Farmers Trust Co., as trustee, and the proceeds of the sale distributed as part of the coupon payment of July 15, last.

Statements of Total Assets and Liabilities at June 30 1933.

North American Trust Shares, 1955.

Trust Assets—	
Securities held in trust:	
x Cost of units of stock deposited with trustee from the inception of the trust as of July 1 1931 to June 30 1933 (including stock dividends collected by the trustees) less cost (computed on the basis of averages) allocated to stocks sold or delivered to shareholders upon conversion of trust shares	$22,126,242
Cash held by trustee	668,854
Total	$22,795,096
Trust Liabilities—	
North American Trust Shares, 1955, outstanding—10,598,000 shares—face value $1 each	$22,126,242
Unclaimed distributions of prior periods	30,861
Amounts payable to converting shareholders and depositor	1,624
Current distributable funds at June 30 1933:	
Payable July 15 1933 on coupon No. 4 of North American Trust Shares, 1955, at the rate of $0.06 per trust share	635,880
Balance of distributable funds carried to next succeeding period	488
Total	$22,795,096

x The aggregate value of the above securities based on closing bid prices at June 30 1933, together with dividends declared on stocks held on record dates prior to June 30 1933 and payable subsequent to that date, was greater than the above book value by $5,784,423.

North American Trust Shares, 1956.

Trust Assets—	
Securities held in trust:	
x Cost of units of stock deposited with trustee from the inception of the trust as of July 1 1931 to June 30 1933, less cost (computed on the basis of averages) allocated to stocks sold, or delivered to shareholders upon conversion of trust shares	$23,485,571
Cash held by trustee	696,854
Total	$24,182,425
Trust Liabilities—	
North American Trust Shares, 1956, outstanding—11,244,000 shares—face value $1 each	$23,485,571
Unclaimed distributions of prior periods	24,868
Amounts payable to converting shareholders and depositor	600
Currently distributable funds at June 30 1933:	
Payable July 15 1933 on coupon No. 4 of North American Trust Shares, 1956, at the rate of $0.058 per trust share	652,152
Balance of distributable funds carried to next succeeding period	19,234
Total	$24,182,425

x The aggregate value of the above securities based on closing bid prices at June 30 1933, together with dividends declared on stocks held on record dates prior to June 30 1933 and payable subsequent to that date, was greater than the above book value of $6,020,371.—V. 137, p. 505.

North German Lloyd (SS. Co.).—*Board Decreased.*—

See Hamburg-American Line above—V. 137, p. 1064.

Northwestern Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission on Aug. 9 approved the acquisition by the company of control of the Tri-State Telephone & Telegraph Co., by purchase of its capital stock. The report of the Commission says in part:

On July 15 1931, the present applicants applied for a certificate authorizing the Bell company to acquire the shares of the Tri-State company for $19,510,101, which was to be paid by the surrender of the notes of the same face value. This application was denied on the sole ground that the price proposed to be paid was greatly in excess of the equity in the properties represented by the stock, and was therefore not in the public interest. The proposals in the present application differ from those in the case above cited in two important particulars. The proposed purchase price has been reduced $6,965,676, and the acquisition of the stock will carry control of all the physical properties of the Tri-State company and its subsidiaries. No properties are to be divested by the Tri-State company previous to the transfer of the stock, as was contemplated in the former proceeding. The real consideration now proposed to be paid is the value of the $12,544,425 of overdue notes. The Consolidated company has no present means of obtaining the money to pay the notes, or any part of them. There is nothing of record to indicate that the notes have any value in excess of the value of the collateral deposited to secure their payment.—V. 136, p. 2243.

Norwich Pharmacal Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 327.

Oahu Sugar Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total income	$238,558	$745,387	$984,550	$1,137,674
Operating expenses	95,357	81,424	34,774	34,561
Depreciation	339,697	353,778	350,486	350,758
Income taxes	------	36,589	86,243	93,709
Net income	loss$196,496	$273,595	$513,045	$658,646
Dividends paid	330,000	360,000	540,000	720,000
Balance deficit	$526,496	$86,405	$26,955	$61,354

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xPermanent improv	5,570,028	5,705,563	Accts payable	136,793	146,848
Growing crops	2,538,847	2,838,244	Drafts outstanding	330	6,989
Investments	3,761,120	3,793,469	Accrued wages	77,710	106,229
Inventories	268,453	293,471	Unclaimed wages	283	495
Miscell. assets	224,328	246,303	Unclaimed divs	853	1,055
Sugar & molasses outstanding	2,313	5,694	Deferred income	40,040	61,493
American Factors, Ltd., curr. acct.	760,691	759,735	Accrued territorial income taxes	------	9,350
American Factors, Ltd., special deposit acct	150,000	150,000	Reserve for Federal income taxes	------	27,239
			Deferred items	4,849	------
			Excise taxes accr	54,227	------
			General ins. res	327,341	316,394
			General reserve	130,472	117,369
			Capital stock	6,000,000	6,000,000
			General surplus	1,750,255	1,750,255
			Undiv. profits	4,732,624	5,248,760
Total	13,255,780	13,792,479	Total	13,255,780	13,792,479

x Less reserve for depreciation and appreciation in leaseholds $6,218,328.—V. 136, p. 4285.

Oil Shares Inc. (Md.).—*Semi-annual Report.*—

Arthur S. Kleeman, President, states in part:

On June 29 the following were elected to the board of directors as designees of the protective committee: Donald W. Partridge, F. P. Robert, Ewart R. Angus, George C. Clarke, Paul Abbott, Perry B. Rawson and W. R. G. Holt.

Bankers representing the English shareholders have also been invited to suggest two members of the board of directors.

At the postponed annual meeting held on July 28, it was voted to change the capitalization by converting each unit authorized and those outstanding into one share of common stock of the par value of $1. Units need not be

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sent in for exchange but, as transfers are made, new common stock certificates will be issued. No action was taken regarding the removal of the restrictions limiting the company's investments to the oil industry.

The suit against Commercial Trust Co., Montifiore G. Kahn and others was tried before Judge Fake in the U. S. District Court for New Jersey, who, on April 7 1933, rendered a decision against Kahn and dismissed the complaint as against the Commercial Trust Co. Company is considering whether or not an appeal should be taken as to the Commercial Trust Co.

Recently an offer was made to stockholders to exchange their holding of Oil Shares for stock of another corporation. This offer is not fair to the holders of Oil Shares, and cannot be recommended to them for acceptance.

Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June* 30 '33.	*Mar.* 31 '33	*Liabilities*—	*June* 30 '33.	*Mar.* 31 '33
Cash in banks and on hand	$179,158	$186,871	Accrued expenses	$2,395	$5,518
Int. & divs. rec	2,534	2,613	Prov. for Fed. taxes	335	330
Accts. receivable	252	252	Reserve for adj. of claims & accts	585,260	585,260
Note receivable	------	1	y $3 pref. stock	1,637,862	1,647,862
Securities owned	1,141,720	1,201,650	x Common stock	81,893	82,393
Claims & accounts subject to adj. or litigation	585,260	585,260	Deficit from oper	850,359	793,875
			Paid-in surplus	451,538	449,158
Total	$1,908,926	$1,976,649	Total	$1,908,926	$1,976,649

x Represented by 83,940 shares of no par value in June and 84,440 shares of no par value in March. y Represented by 83,940 shares of no par value in June and 84,440 shares of no par value in March.—V. 136, p. 4473.

Ohio Oil Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Property	126,546,375	126,554,258	Preferred stock	58,094,300	58,071,300
Investments	17,274,462	17,868,559	yCommon stock	100,000,000	100,000 000
Cash	1,486,936	2,203,200	Accts. payable	1,681,483	2,056,412
Accts. receivable	3,639,618	4,430,128	Res. for taxes	1,150,010	1,048,541
Notes receivable	511,892	1,016,085	Def. liabilities	1,988,206	2,199,984
Crude oil, &c	20,015,834	21,571,256	Minority interest in subs	64,094	143,688
Mat'l & suppl's	2,034,477	3,010,958	Surplus	13,010,909	18,102,225
Treasury stock	z3,801,787	3,803,748			
Deferred charges	677,621	1,163,958			
Total	175,989,002	181,622,150	Total	175,989,002	181,622,150

x After depreciation and depletion. y Represented by 6,648,052 no par shares, including shares in treasury. z Consists of 84,945 shares of common and 14,615 shares of preferred at cost.—V. 136, p. 3358.

Olaa Sugar Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.
Total income	$106,749	$160,854
Operating expenses, taxes, etc	468,477	131,319
Depreciation	104,423	101,419
Operating loss	$466,151	$71,884
Previous surplus	2,422,115	2,498,464
Other credits	------	571
Other debits	------	5,035
Surplus Dec. 31	$1,955,964	$2,422,115

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Real estate, plant & permanent improve	$5,270,174	$5,328,772	Capital stock	$4,939,720	$4,939,720
Stocks, bonds & other securities	1,347,000	1,347,000	Bonds outstanding	1,142,000	1,200,000
Growing crops	1,591,212	1,801,453	Wages	70,960	86,970
Planters contracts	419,761	466,030	Accounts payable	22,723	26,839
Miscell. assets	170,714	190,706	American Factors, Ltd	602,377	376,028
Bond discount	23,166	26,944	Drafts outstanding	11,200	------
Clearing land	10,746	11,417	Accrued int. on bonds	9,574	10,060
Puna Sugar Co., Ltd	329,512	321,562	Territorial excise tax	23,882	------
Stock in treasury	84,680	84,680	Unclaimed divi'ds	306	306
Bishop Trust Co., Ltd., trustee	17,314	------	Sugar sales	3,413	34,365
			Surplus	482,161	482,161
			Undivided profits	1,955,964	2,422,115
Total	$9,264,281	$9,578,565	Total	$9,264,281	$9,578,565

—V. 135, p. 1505.

Onomea Sugar Co., Honolulu, Hawaii.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Profits from sales	$1,462,554	$1,916,096	$1,737,157	$2,225,454
Oper. & market exps	1,465,533	1,644,515	1,589,091	1,805,670
Balance	def. $2,979	$271,581	$148,066	$419,783
Other income	107,377	88,246	104,292	96,006
Total	$104,398	$359,827	$252,358	$515,789
x Miscell. deductions	17,291	77,418	36,004	80,262
Net income	$87,107	$282,409	$216,354	$435,527
Dividends paid	(12%)300,000	(12)300,000	(12)300,000	(15)375,000
Deficit	$212,893	$17,591	$83,646	sur$60,527

x Includes Federal and all other taxes.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Properties	$1,451,349	$1,423,207	Unsettled liab. acct	28,483	25,168
Crops	604,660	642,092	Payroll	34,893	36,000
Adv. to planters	148,128	167,561	Personal and trade accounts	23,146	20,517
Store account	35,210	36,534	Unpaid checks	584	337
Inventories of supp	65,803	78,795	Capital stock	2,500,000	2,500,000
Accrued interest	5,861	5,861	Surplus acct	834,858	1,047,751
Personal & trade accounts	2,986	2,611	Reserve for Federal taxes	14,155	38,479
Stocks owned	438,800	438,800	Territorial income tax accrued	------	14,906
Deferred items	5,903	4,387	Res. for terr. excise tax	21,751	------
Cash resources	699,172	883,312			
Total	$3,457,873	$3,683,159	Total	$3,457,873	$3,683,159

—V. 135, p. 1505.

Ontario Building, Ltd.—*To Reduce Interest Rate.*—

The holders of the 6½% 1st closed mtge. sinking fund gold bonds are asked to change the provisions of the mortgage so that the interest falling due on September 1933, March and September in each of the years 1934 and 1935 and March 1936, shall be payable at the rate of 3½% per annum in lieu of 6½% as provided by the trust deed and that the time for payment of the balance of the interest falling due on the said dates shall be extended.—V. 126, p. 3212.

Oshkosh Overall Co.—*Resumes Preferred Dividend—Also Declares Initial Payment on Common Shares.*—

The directors have declared a dividend of $2 per share on account of accumulations and a regular quarterly dividend of 50 cents per share on the $2 cum. conv. pref. stock, no par value. An initial dividend of $1 per share was also declared on the common stock, no par value. All payments will be made on Sept. 1 to holders of record Aug. 25.

The last regular quarterly dividend of 50 cents per share on the pref. stock was paid on June 1 1932.—V. 136, p. 672.

Owens-Illinois Glass Co.—*Bonds Called.*—

All of the outstanding $2,500,000 Illinois Pacific Coast Co. 15-year gold bonds, due Sept. 1 1945, have been called for payment Sept. 1 1933 at 105 and int. at the Crocker First Federal Trust Co., San Francisco, Calif. —V. 137, p. 703, 327.

Pacific Eastern Corp.—*End of Suits Sought.*—

The following is taken from the New York "Times:"

Settlement in full of all claims against former officers and directors of the corporation in the period when it was the Goldman Sachs Trading Corp. has been offered to stockholders and will be voted on at a special meeting on Aug. 28.

The settlement offered in return for the discontinuation of all actions against these former officers and directors is 100,000 shares of stock, and $85,000 in cash. Those offering settlement are present and former partners in Goldman, Sachs & Co., including Arthur Sachs, Walter E. Sachs, Howard J. Sachs, Samuel Sachs, Harry Sachs and his estate, Henry S. Bowers, Sidney J. Weinberg, Ernest D. Loveman, Waddill Catchings, Grant Keehn and Samuel W. Anderson.

Among the suits involved are those of Eddie Cantor and others against Arthur Sachs and others, pending in Court of Chancery in Delaware; the Wilkay Corp. and others against the Goldman Sachs Trading Corp. and others, being a consolidation of the Cantor suit and a Wilkay suit, pending in the Supreme Court of New York State; two suits, each titled Marjorie C. O'Brien, against the Goldman Sachs Trading Corp., both pending in the U. S. District Court for the Southern District of New York, and a suit of Anna Dresdner and others against the Goldman Sachs Trading Corp. in the New York Supreme Court, Kings County.

Board Advises Acceptance.

The letter to stockholders of Pacific Eastern says the offer is the final result of prolonged negotiations with Goldman, Sachs & Co. and that the present board considers it a fair and desirable offer and recommends its acceptance. It says that after use of a substantial part of the settlement to cover expenses in connection with the litigation, including counsel fees, the exact amount left is uncertain, but that it will be not less than 70,000 shares of the stock. It is regarded as certain that the offer will be accepted, inasmuch as the present management of the company is representative of the Atlas Corp., which has owned a majority of the stock since last Spring.

The letter of Goldman, Sachs & Co. to the Pacific Eastern Corp. refers to claims which have been made against the partners and Hamilton V. Bail, "on account of alleged mismanagement, neglect or willfully wrongful, of your corporation and its affairs and on account of alleged improper profits realized by the said firm and the members thereof in connection with the organization and operation of your corporation, and on account of the alleged improper use of your corporation and its assets by the said persons for their own benefit and in disregard of their duties to your corporation, and on account of alleged improper transactions, direct and indirect, between the said persons and your corporation, and on account of other alleged misconduct in relation to your corporation (all as more fully set forth in the complaints in the several stockholders' suits hereinafter mentioned)."

All Charges Are Denied.

All these claims and allegations of misconduct are in all respects denied. The letter discusses the settlement as follows:

"In order to avoid the burden and expense of further litigation, Goldman, Sachs & Co. hereby offer, in full and final settlement of all such claims against any and all of the persons above named, and in full and final settlement of any other claims of whatever nature that might be asserted against them or any of them in your behalf, whether or not heretofore asserted, arising out of any transactions or occurrences prior to the date of the releases hereinafter referred to, and in consideration of the delivery by you to each of the persons above named of a duly authorized general release from any liability to you of whatever nature, and in consideration of the final discontinuance, without costs, against all the persons above named of the various stockholders' suits, hereinafter more duly referred to, that have been brought in your behalf against them or some of them and others, to pay and deliver to you the following consideration: 100,000 shares of the capital stock of your corporation as at present constituted; the sum of $85,000; general releases in your favor from each of the persons above named.

"The above offer is made in behalf of and for the benefit of the persons above named only, and we understand that you are reserving your rights against all other persons against whom claims have been or may be made in your behalf, and that the releases above referred to will reserve such rights.

"If for any reason the transactions contemplated hereby are not fully consummated, it is understood that your sole liability shall be to return the consideration paid to you hereunder, at our option and upon our demand and upon the return to you of the releases delivered by you hereunder." —V. 137, p. 1065.

Pacific Mills.—*Comparative Balance Sheet.*—

Assets—	*July* 1'33. $	*July* 2'32. $	*Liabilities*—	*July* 1'33. $	*July* 2'32. $
Cash	$714,644	$1,222,903	Notes payable	1,000,000	------
U. S. Treas. ctfs. of indebtedness	------	2,000,000	Sundry accts. pay	1,221,244	227,263
Accts. receivable	5,686,810	3,189,508	Accrd. local taxes	------	75,472
Inventory	8,060,432	4,960,970	Reserves:		
Insur. prems. on deps., mutual cos	251,127	263,932	Plant deprec	24,514,762	23,868,938
Prepaid items	33,127	40,044	Disc. & doubtful accounts	250,000	250,000
Plant	49,045,753	49,471,764	Inventory	300,000	300,000
			Capital stock	39,612,300	39,612,300
			Deficit	3,106,410	3,184,851
Total	63,791,896	61,149,123	Total	63,791,896	61,149,123

—V. 137, p. 1253.

Pacific Realty Securities Co.—*Organized.*—

The Los Angeles "Times" states in substance:

Formation of this company to conduct a real estate bond and general investment securities business has been announced. The company is headed by Leigh M. Battson and has taken over most of the sales personnel formerly connected with S. W. Straus & Co. of Calif.

S. W. Straus & Co. has announced its intention to withdraw from any further activities in the sale of securities in California and it is understood that Pacific Realty Securities Co. has been organized primarily to service the investment requirements of the customers of the former concern, S. W. Straus & Co. The new company will conduct its activities in the office formerly used by S. W. Straus & Co.

The various bondholders' committees representing the holders of defaulted real estate bonds underwritten by S. W. Straus & Co. on the Pacific Coast either have been reorganized or are in the process of reorganization so as to constitute a membership only of persons not connected with the underwriting house.

To assist these committees, it is understood that a new corporation is being organized under the name of Realty Bond Reorganization Co., which company will be controlled and managed solely by persons located on the Pacific Coast.

Packard Motor Car Co.—*Sales Up.*—

Retail deliveries of new Packard cars in the metropolitan area during July exceeded July 1932, by 56%, according to Lee J. Eastman, President and General Manager of the Packard Motor Car Co. of New York.—V. 137, p. 885, 1065.

Panhandle Producing & Refining Co.—*Balance Sheet June* 30.—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Prop., plant & eq	$1,975,674	$2,198,383	Prov. for pref. stk. b	$3,200,930	$3,159,338
Cash	31,600	44,501	c Common stock	1,054,872	1,054,872
Notes & accts. rec	113,488	185,300	Accts. & notes pay	516,557	545,815
Oil	59,542	96,543	Accr. int., tax., &c	135,461	87,998
Other inventories	215,371	305,088	Purchase obligat'n	15,889	63,199
Investments	64,765	77,965	Reserves	33,034	16,469
Deferred charges	25,033	27,744	Deficit	2,471,270	1,992,167
Total	$2,485,473	$2,935,524	Total	$2,485,473	$2,935,524

a After depreciation and depletion. b Consists of 16,847 shares (par $100), $1,347,760 accumulated unpaid dividends and $168,470 redemption premium. c Represented by 198,770 no par shares.—V. 137, p. 1254.

Pan-American Airways, Inc.—*Offers to Build Airport.*—

This corporation has offered to construct a new and more central airport for Rio de Janeiro at Ponta de Callabouco, in the heart of the city.

The new airport, which would cost about $150,000, would be open to use by competing air lines. At present Rio de Janeiro's two leading airports are almost an hour's ride from the city. They are the military field at

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Campo dos Alfonsos and the Aeropostale Field. The latter is French-controlled. Pan-American Airways lands its seaplanes at a point in the bay known as Ferreiro, about half an hour from the city. Both land and sea planes would be able to alight at the proposed airport at Calabouco.

The company plans to extend its present air mail and passenger service on the east coast of South America by opening a new line from Para, in northern Brazil, to Buenos Ayres, Argentina, within two months, providing negotiations being conducted by its Vice-President, George L. Rihl, are approved by the Brazilian Government.

A weekly service is contemplated between Para, at the mouth of the Amazon River, to Manaos, once world famous as a rubber center, 1,000 miles up river. (New York "Herald Tribune".)—V. 135, p. 3539.

Paraffine Companies, Inc.—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Profit from oper. after deducting all expenses, interest and deprec.	$395,359	$402,694	$1,851,444	$2,735,042
Prov. for Fed. inc. tax	------	------	105,000	179,000
Adjust. of Fed. taxes for previous years, &c.	------	------	*Cr*2,668	13,431
Spec. res. for abnormal losses in notes & accts. receivable	------	152,000	------	------
Res. for pass. losses in securities, &c.	------	255,045	------	------
Foreign exch. & develop. expenses, &c.	------	52,388	------	------
Balance	$395,359	def$56,739	$1,749,112	$2,542,611
Common divs. (cash)	------	1,085,140	1,940,105	1,881,661
Common divs. (stock)	------	------	------	422,150
Surplus	$395,359	df$1,141,879	def$190,993	$238,800
Previous surplus	5,045,927	6,187,805	6,471,505	6,232,704
Adjust. of invest. in affil. company	------	------	*Dr*92,707	------
Adj. of price of cap. stk. sold to employees	87,480	------	------	------
Misc. surplus adjust.	66,424	------	------	------
Total surplus	$5,287,382	$5,045,927	$6,187,805	$6,471,505

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Inventories	1,096,407	1,420,748	Notes payable	------	695,000
Notes & accts. rec. (less reserves)	1,408,489	1,465,018	Accounts payable	333,124	242,067
Marketable secur.	14,000	62,000	5% conv. g. notes	1,487,000	1,500,000
Cash	225,892	142,136	Reserve for roofing guarantee, &c.	87,483	379,623
Employers' stock	123,237	57,504	y Common stock	10,661,159	10,866,732
Investments	9,735,178	10,105,278	Surplus	5,287,382	5,045,927
x Land, bldgs., machinery, &c.	4,853,407	5,035,136			
Patents & tr.-mks.	217,636	229,591			
Good-will	1	1			
Gold note discount and expenses	27,112	------			
Prepd. ins. & misc.	154,788	211,635			
Total	17,856,148	18,729,350	Total	17,856,148	18,729,350

x After depreciation of $2,979,296 in 1933 ($2,696,477 in 1932). y Represented by 476,031 shares (no par) in 1933 and 485,031 shares (no par) in 1932.—V. 136, p. 673.

Paramount Publix Corp.—*Calls for Proof of Claims.*—

Henry K. Davis, as Federal referee in bankruptcy, has notified creditors that they must file proofs of their claims with him before Sept. 14 because the Bankruptcy Law makes no provision for extensions. Up to the present, he says, claims have been filed on less than $8,000,000 of the $25,000,000 of Paramount Famous-Lasky Corp. 6% bonds and Paramount Publix Corp. 5½% bonds.

Bondholders Urged to Deposit Bonds With Committee.—

In a notice to holders of Paramount Famous Lasky Corp. 20-year 6% sinking fund gold bonds due Dec. 1 1947, and Paramount Publix Corp. 20-year 5½% sinking fund gold bonds due Aug. 1 1950, the bondholders' committee reminds them of the necessity for filing individual proofs of claims in the bankruptcy proceedings on or before Sept. 14 1933.

Calling attention to the fact that the committee issues transferable certificates of deposit which have been admitted to trading on the New York Stock Exchange and will arrange for filing deposited bonds, whereas, according to the committee's understanding, the referee gives only an informal receipt for filed bonds, the notice strongly recommends the prompt deposit of bonds with the Chase National Bank, the committee's depositary.

Depositing bondholders will be furnished with forms for proofs of claim by the committee, which will attend to the filing of such claims. Frederick Sheffield, 15 Broad St., is secretary of the committee.

Changes in Personnel.—

President Adolph Zukor on Aug. 15 announced that Ralph A. Kohn has been appointed Vice-President of the Paramount Publix Corp. in charge of all Paramount's theatre operations. The appointment was approved by the trustees in bankruptcy of the company. Walter B. Cokell, who has been with the company for more than 12 years and is now Assistant Treasurer, will succeed Mr. Kohn as Treasurer.

In such subsidiaries as Paramount has an interest, Mr. Kohn will represent the trustee and the management on the board, after the reorganization of such subsidiaries by the advisory committee on theater properties, headed by S. A. Lynch. Mr. Kohn will continue as Vice-President of Paramount Productions, Inc., Paramount International, Inc., and Paramount Distributing Corp., Inc.

It also was announced that the trustees are considering giving Sam Dembow an opportunity to purchase an interest in one of the theatre operations now controlled by Paramount, in keeping with the plan of decentralizing theatre management.

Herschel Stuart has been invited to join the Paramount company, and will participate in the active management of its various theatre subsidiaries. Mr. Stuart's first assignment will be in Detroit, where he will be in complete charge of all theatres in which Paramount is interested in that city. —V. 137, p. 327, 1065.

Park Brewing Co., Winona, Minn.—*Stock Offered.*—An issue of 100,000 shares class A common stock was offered at $1.50 per share in July by E. W. Wichman & Co., St. Paul. Stock was offered as a speculation.

The bankers state: This stock will be sold by us only to residents of the State of Minnesota."

Data from Letter of William Hardin, President of the Company.

Company.—Organized July 14 1933 to engage in the brewing business. Company has acquired the brewery plant of the Park Brewery located in Winona, Minn., including real estate, buildings, trackage, and river dock site, together with valuable trade name and labels. Upon completion of the reconditioning of the buildings and the installation of equipment the brewery should have a normal rated capacity of 60,000 barrels of beer per annum. It is expected that actual brewing operations will commence about Oct. 1 1933.

Capitalization—	*Authorized.*	*Outstanding.*
Class A common stock ($1 par)	150,000 shs.	125,000 shs.
Class B common stock ($1 par)	350,000 shs.	350,000 shs.

Class A common stock fully participating in the earnings of the company and is preferred over the class B common stock up to 10% in dividends cumulative per annum payable out of the earnings of the company applicable to dividends. After payment of 10% per annum on the class A common stock and whenever full cumulative dividends have been paid on class A common stock then the class B common stock shall receive a dividend of 10% per annum. After the above dividends have been paid any further participation in dividends shall be payable to both classes of stock on a share for share basis. Both classes of stock shall be voting stock with one vote for each share, provided, however, that in the event that no dividend are declared for a period of two consecutive years on the class A common stock then the class A common stock becomes the only voting stock of the corporation. In the case of voluntary or involuntary liquidation or winding up of corporation, the class A common stock is entitled to receive out of the assets the full par value of the then outstanding shares together with all cumulative dividends before class B common stock is entitled to receive anything.

Earnings.—Estimated earnings based on 200 barrels per day capacity and figuring $2.50 per bbl. net profit, the daily net equals $500 per day. Figures 300 working days per year at $500 per day is equal to $150,000 per year net.

Management.—William M. Hardin, President; John Ditz, V.-Pres., and John Latsch, Sec. & Treas.

Peabody Coal Co. (& Subs.).—*Earnings.*—

Years End. April 30—	1933.	1932.	1931.	1930.
Profit from coal sales	$1,119,615	$2,232,489	$2,150,414	$2,335,134
Income from managem-t services, &c.	270,478	596,536	185,854	197,401
Int., divs., rentals, &c.			585,726	683,460
Total income	$1,390,093	$2,829,025	$2,921,994	$3,215,995
Depletion & depreciation	973,312	1,351,144	1,128,330	1,144,066
Interest on bonds, incl. amort. of bond dist. & expense	902,355	953,422	775,936	976,492
Res'd for Fed. inc. tax	------	------	87,000	85,000
Discount receivable on retirement of bonds	------	*Cr*140,902	------	------
Prov. for Fed. income tax of sub. co.	------	4,456	------	------
Proport. of losses applic. to min. stockholders, int. in stock of sub. co.	*Cr*67,664	*Cr*32,260	------	------
Profit for year	loss$417,908	$693,165	$930,728	$1,190,438
Previous earned surplus	df2,398,778	1,100,795	1,170,078	921,539
Deficit of sub. not previously consolidated	4,180	------	------	------
Total surplus	$2,820,866	$1,793,960	$2,100,806	$2,111,977
Excess of cost of sub. co. stock over book value	217,719	------	------	------
Profit on bonds retired	*Cr*290,651	------	------	------
Other direct surplus	*Cr*5,784	------	------	------
Divs. on pref. stock	------	481,075	963,198	941,898
Additional Federal inc. tax prior year	------	45,882	24,475	------
Res. for losses on empl. saving & invest. fund	------	1,995,548	------	------
Res. against notes rec.	------	1,250,000	------	------
Res. for loss on synd. participating	------	203,310	------	------
Res. against marketable security	------	153,182	------	------
Loss on sale of securities	------	63,741	------	------
Earned surpl. April 30	df$2,742,150	df$2,398,778	$1,113,133	$1,170,079

Consolidated Balance Sheet April 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Property, plant & equipment	37,963,250	38,648,905	6% pref. stock	15,828,400	15,858,400
Cash	1,071,533	1,632,744	Class A stock	4,971,675	4,971,675
U. S. Treas. ctfs.	742,313	------	b Class B stock	9,222,610	8,907,590
Marketable secur.	------	154,910	Subscrip. to class B stock	------	315,270
Excess of cost of stocks of subs. cos., &c.	------	260,396	Funded debt	14,305,850	15,142,300
Cos. own bonds purch. for retire.	------	42,071	Min. stockholders int. in cap. stock & surp. of subs.	1,345,787	1,490,104
Notes receivable	2,036,685	110,661	Def. int. on funded debt of sub.	------	240,888
Accts. receivable		2,341,054	Liab. for purch of mtge. gold notes to affil. co.	------	374,000
Interest receivable	------	6,882	Deferred liability	1,597,062	1,085,994
Dep. applic. to bd. interest, &c.	351,665	------	Current & accrued liabilities	2,278,046	2,710,157
Prepaid expenses	114,130	------	Reserves	122,881	83,666
Inventories	885,855	1,085,193	Deferred earnings	17,731	2,716
Rec. on subscrip. to capital stock	------	315,270	Deficit	2,742,150	2,398,778
Sinking funds	10,674	162,331			
Investments	2,539,547	2,437,925			
Deferrd assets	1,232,240	1,585,640			
Total	46,947,891	48,783,982	Total	46,947,891	48,783,982

a After reserve for depreciation and depletion of $8,217,239 in 1933 and $7,336,961 in 1932. b Represented by 1,844,522 shares no par value in 1933 and 1,781,518 shares no par value in 1932.—V. 135, p. 3010.

Pelham Manor, Chicago.—*Reorganization Plan.*—

Bondholders' committee has formulated and adopted a plan for the readjustment of the financial structure of the Pelham Manor Apartments on behalf of the holders of the $351,000 outstanding 6½% first mortgage gold bonds, dated July 2 1923.

Members of the Committee are: George W. Rossetter, Chairman; Jay C. McCord and Sidney H. Kahn. M. A. Rosenthal, Sec., 310 South Michigan Ave., Chicago. Depositary, American National Bank & Trust Co. of Chicago.

The Pelham Manor is a 4-story and English basement fireproof court apartment structure. Building contains a total of 54 unfurnished apartments of 2, 3, 4 and 5 rooms each.

Default was made in the payment of the semi-annual interest and annual principal which fell due on July 2 1931.

By reason of defaults under the first mortgage trust deed, the trustee filed a bill to foreclose the first mortgage in the Circuit Court of Cook County, Ill., on June 15 1931. A decree of foreclosure was entered by the Court on Dec. 31 1931, and a date will soon be fixed for the sale of the mortgaged property, at which sale the property will be sold to the highest bidder.

The plan of reorganization provides that a new corporation will be organized in Illinois. If and when acquired at foreclosure sale, title to the property will be conveyed to the new company.

Committee has previously acquired the equity of redemption of the owner for the sum of $7,000. This has made it possible to eliminate the 15 months' period of redemption allowed by the laws of Illinois, and to consummate the reorganization immediately after sale.

The new company will be authorized to issue capital stock in an amount sufficient to permit the issuance of such stock at the rate of 1 share for each $100 par value of first mortgage bonds deposited with the depositary.

The entire capital stock of the new company will be deposited in a voting trust which will endure for a period of 10 years, but will be subject to termination prior to the expiration of this period by the action of a majority of the trustees or by the direction in writing of the holders of 66 2-3% or more in amount of the outstanding trust certificates. George W. Rossetter, Jay C. McCord and Sidney H. Kahn will serve as trustees.

Pennsylvania Dock & Warehouse Co.—*Reorganization Approved.*—

The holders of leasehold mortgage 6% sinking fund gold bonds are notified by the committee that the plan of reorganization, dated Jan. 24 1933 (V. 136, p. 1215), has been approved by the United States District Court for the District of New Jersey and an order has been entered in that Court for the sale of the mortgaged property in the pending foreclosure proceedings.

Under the plan holders of leasehold mortgage 6% sinking fund gold bonds were entitled either (a) to deposit their bonds with the committee and to receive, upon consummation of the plan, income bonds of the new company or (b) to accept the offer of American Contract & Trust Co. to purchase their bonds or certificates of deposit at 35% of their principal amount flat. American Contract & Trust Co. is a wholly owned subsidiary of Pennsylvania RR.

In accordance with the order of the District Court approving the plan, bondholders who have neither deposited their bonds nor accepted the cash offer may accept option (a) above at any time prior to the expiration of 30 days after confirmation by the Court of the sale of the mortgaged property by forwarding their bonds to City Bank Farmers Trust Co., depositary

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22 William St., New York, or Pennsylvania Co. for Insurances on Lives and Granting Annuities, sub-depositary, Philadelphia. Upon consummation of the plan, such bondholders will be entitled to receive income bonds of the new company.—V. 136, p. 4285.

Peoples Drug Stores.—*Balance Sheet June 30.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Land, buildings, furniture, &c	$2,294,422	$2,507,516	Cum. 6½% pref. stock	$2,275,000	$2,352,200
Cash	990,749	529,899	c Common stock	146,600	146,600
Accts. receiv. (net)	49,183	29,104	Accounts payable	796,249	784,267
Cash surr. value life insurance	24,507	20,529	Accrd. licenses & taxes	21,349	28,732
Inventories	2,541,112	2,675,963	Accrued salaries	47,915	21,537
Cash in bks. under reorganiz., &c	98,664	9,806	Income tax payable	43,924	42,049
Contract deposits	12,469	8,909	Dividends payable	29,709	30,684
Invests. & loans	36,752	36,495	Mortgage payable	80,400	49,800
Other assets	3,500	------	Other liabilities	3,500	------
Sink'g fund pref. stock	135,982	143,802	Res. for Fed. tax, bonuses, &c	158,629	112,680
Treasury stock	b48,100	------	Capital surplus	1,472,075	1,472,075
Good-will & trade marks	658,191	651,181	Earned surplus	2,041,128	1,790,939
Deferred charges	222,847	218,359			
Total	$7,116,478	$6,831,563	Total	$7,116,478	$6,831,563

a After depreciation. b Consists of 3,900 shares of common stock. c Represented by 122,737 no par shares, including shares in treasury. —V. 137, p. 1254.

Peter Fox Brewing Co. (Ill.).—*Stock Offered.*—Webber-Simpson & Co., Chicago, and Edward D. Jones & Co., St. Louis, in July offered 40,000 shares of common stock. Price at market.

Stock listed on Chicago Curb Exchange. Transfer agent, First National Bank of Chicago. Registrar, Northern Trust Co.

Data from Letter of Frank Fox, President of Company.

History and Business.—The Peter Fox Brewery which was formerly operated as Hofmann Brothers Brewing Co., was originally established in 1897. Property embraces a completely equipped brewery plant strategically located in Chicago. The brewery is in actual operation and will be in position to deliver beer before the summer is over. Entire plant has been completely rehabilitated under the direction of Hercules Construction Co. of St. Louis and modern machinery has been installed wherever necessary so as to bring the plant up to an estimated capacity of 150,000 barrels per annum of fully aged or matured beer.

Management.—Management is to be under the directior of Frank Fox, and brothers who have been actively engaged in the produce business since 1897 (their firm being known as Peter Fox Sons Co.).

Officers and directors are: Frank Fox (Pres.), Michael Fox (Vice-Pres.), William Fox (Sec. & Treas.), Joseph Fox, and Anthony Fox. Each of the foregoing are holders of record of 8,500 shares of stock.

Pursuant to a requirement of the Secretary of State of Illinois because of a variance of approximately $80,000 between the appraisal of the company's property made by Hercules Construction Co. and the appraisal thereof made by persons designated by the Secretary of State, certain of the stockholders have agreed to escrow 10,000 shares of their common stock with First National Bank, Chicago, to be held until such time, commencing one year from date of escrow as net earnings shall equal in dollars the number of shares of common stock then outstanding, or until the Secretary of the State approves the release of the escrow.

Earnings.—It has been estimated by recognized authorities that an average net profit of $2 per barrel may be conservatively expected for several years, or until such time as the industry may later be established on a more highly competitive basis. With anticipated production, therefore, of 150,000 barrels annually a net profit may be estimated of approximately $300,000, which would figure at the rate of $3 per share annually on the total outstanding common stock.

Purpose.—Proceeds are for the purpose of retiring an encumbrance of $100,000 against the property, to cover the cost of improvements and in part for the rehabilitation of the plant, and, to provide additional working capital.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock ($5 par)	100,000 shs.	100,000 shs.

The circular states in conclusion: "You have purchased from the corporation 37,760 shares of stock at $6.25 per share, and there have been sold you at the same price, by certain officials of the corporation, 2,240 additional shares. There has been granted you by certain officials of the corporation an option to purchase an additional 5,000 shares of said stock at $7.75 per share, and arrangements have been made to deliver to you or your nominees, without cash consideration, 7,500 shares of said stock.

Pet Milk Co.—*Resumes Common Dividend—Earnings.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 25 to holders of record Sept. 6. A distribution of like amount was made on Jan. 1 1932; none since. Quarterly distributions of 37½ cents per share had been made up to and incl. April 1 1931.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3359.

Petoskey Portland Cement Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $10.—V. 127, p. 1818.

Pfeiffer Brewing Co., Detroit, Mich.—*Stock Offered.*—Paul C. Dodge & Co., Inc., Chicago, in July offered 370,588 shares of capital stock (no par value). Price at market.

Stock is listed on the Chicago Curb Exchange. Transfer agents, City National Bank & Trust Co., Chicago, and Detroit Trust Co., Detroit. Registrars, American National Bank & Trust Co., Chicago, and Union Guardian Trust Co., Detroit.

Data from Letter of Wm. G. Breitmeyer, V.-Pres. & Gen. Manager.

History and Business.—Company, located in Detroit, is one of the best known breweries in the Middle West. It was established in 1889 by Conrad Pfeiffer. At the time prohibition became effective, the brewery was operating at its then full capacity of 150,000 barrels annually. Appraisal by First Appraisal Co. of Michigan shows the value of the company's fixed assets, as a going concerr, but not including the costs of construction and equipment necessary to increase the annual plant capacity to 300,000 barrells as $862,246.

Operation and Sales.—After the expenditure of the amount set aside in the financing for the purpose of plant rehabilitation and increased manufacturing facilities, the brewery will have a capacity of 300,000 barrels per annum. Based on 300,000 barrels annual output at an estimated net profit of $3 per barrel, yearly earnings would be $900,000, or $1.80 per share on the number of shares to be presently outstanding.

Until the sum of $361,830 accruing from the proceeds of the sale of this stock has been accumulated, an amount equal to $2.12½ per share for each share sold, will be deposited in escrow with the American National Bank & Trust Co., Chicago. If on Jan. 11 1934 this sum shall not have been accumulated, holders of shares of stock shall have the privilege for 90 days thereafter of surrendering their shares and receiving therefor $2.12½ per share from the funds in this escrow.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	750,000 shs.	500,000 shs.

Paul C. Dodge & Co., Inc., has contracted to purchase 370,588 shares of this stock from the company at a price of $2.12½c. per share. In addition, the purchasers are paying certain commissions.

Purpose.—Proceeds of the sale of 370,588 shares of stock will be used for the purpose of increasing the capacity of the plant to 300,000 barrels annually, for the retirement of existing indebtedness, to furnish working capital and for other corporate purposes.

Pierce-Arrow Motor Car Co.—*Wages Increased.*—

Wage increases amounting to 15% for Pierce-Arrow factory employees and office workers, excepting executives, have been announced by President A. J. Chanter, in line with the administration's industrial recovery program.

The wage increase, said Mr. Chanter, will become effective immediately. At the same time, office hours at the Pierce-Arrw plant will be reduced to a 40-hour-per-week basis.

"Coupled with the increasing business which we are securing, this wage increase will have an immediate benefical effect upon purchasing power," said Mr. Chanter. "In addition to our payrolls, our increasing disbursements for materials will aid in contributing to industrial recovery."

July Shipments Show Gain.

Pierce-Arrow car shipments for July represented an increase of 102% over those for the corresponding month a year ago, it was announced on Aug. 10 by Roy H. Faulkner, Vice-President in charge of sales. This improvement follows gains which brought June shipments above the year-ago mark, and which were likewise reflected in increases over previous months.

Reports of July retail registrations from the 10 States thus far recorded, indicate that retail business continues to improve, there being a 63% increase over July a year ago. These States include important retail centers, such as Kansas City, Washington, Chicago and Milwaukee.—V. 137, p. 704.

Pillsbury Flour Mills, Inc.—*Insures Employees.*—

The Company has provided a group pension, life insurance and accident and health insurance plan for its employees. The Equitable Life Assurance Society is writing the pension and accident and health insurance, while the life insurance is being written by the Northwestern Mutual Life Insurance Co. The costs will be jointly paid for by the employees and the company.

Monthly retirement incomes are to be figured on a basis of the employees' income and length of service after July 1 1933. Older employees who are nearing the prescribed retirement ages will have their pensions adjusted out of company funds so that a certain minimum will be assured.—V. 137, p. 1254.

Pioneer Mill Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total income	$504,872	$731,527	$662,417	$958,469
Operating expenses	131,164	85,225	81,423	89,143
Depreciation	225,278	221,950	227,598	233,526
Taxes	19,948	62,716	46,592	89,202
Net income	$128,482	$361,626	$306,805	$546,598
Dividends paid	300,000	300,000	500,000	600,000
Deficit	$171,518	sur$61,626	$193,195	$53,402

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
x Perm. impts	$4,712,324	$4,598,156	Wages due	$69,629	$79,202
Growing crops	1,803,248	1,752,690	Accts. payable	46,508	88,089
Investments	801,500	795,770	Amer. Factors Ltd. mdse. dept	6,451	7,327
Inventories	214,457	211,482	Territorial excise tax accrual	43,519	------
Cash	67,665	88,129	Sugar due crop	66,420	9
Sugar & molasses	36,164	55,281	Terr. inc. tax accr.	------	18,404
Olowalu purchase	------	400,000	Res. for Fed. inc. tax	19,948	44,312
Prepaid water rent	833	833	Bonds outstanding	1,079,500	1,115,500
Bond issue exp	------	150	Prem. on bonds iss.	16,289	16,636
Lahaina store	151,596	170,513	Bond int. accr	5,398	5,578
Accts. receivable	17,184	12,206	Sur. appr. for sink. fund	135,056	122,208
Bishop Tr.Co. trst	183	213	Capital stock	5,000,000	5,000,000
Prepaid rental	4,300	------	Undivided profits	1,950,005	2,134,371
Legal fees in land title application	500	------			
Bonds in treasury	------	6,073			
Amer. Fact. Ltd	628,770	540,141			
Total	$8,438,724	$8,631,637	Total	$8,438,724	$8,631,637

x After depreciation of $3,067,283 in 1932 and $2,854,150 in 1931.—V. 136, p. 4286.

Pittsburgh Terminal Coal Corp.—*Interest Payment Postponed.*—

The corporation proposes to the holders of the $2,667,000 Pittsburgh Terminal RR. & Coal Co. 1st mtge. 5% bonds, due July 1 1942, that in order to conserve its cash for its current operations, the corporation be granted an extension or postponement to July 1 1934 of the time of payment of the bond interest due July 1 1933 on its outstanding bonds, and a like extension to July 1 1934 of the interest due Jan. 1 1934. The corporation will pay such July 1 1933 and Jan. 1 1934 postponed interest on July 1 1934, plus interest thereon at the rate of 5% per annum. The Pittsburgh & West Virginia Ry. will guarantee the payment on July 1 1934 of the July 1 1933 and Jan. 1 1934 interest coupons, plus the interest thereon.

The proposal is for the bondholders to clip the July 1 1933 and Jan. 1 1934 coupons from their bonds and deposit them with Chase National Bank, New York, as depositary. The coupons will be held by the depositary until July 1 1934, on which date the deposited coupons will be returnable to the depositors unless prior to that date the Pittsburgh Terminal Coal Corp. or Pittsburgh & West Virginia Ry. has exercised its right to redeem and pay such deposited coupons plus interest accrued to the redemption day, which right to redeem has been reserved by the companies, severally, in the agreement.

The Pittsburgh Terminal Coal Corp. and Pittsburgh & West Virginia Ry. have also reserved the right to redeem and pay prior to July 1 1934, either the July 1 1933 or the Jan. 1 1934 deposited coupons.

The corporation has arranged with Chase National Bank to accept such deposits of interest coupons.—V. 137, p. 884.

(The) Plaisance, Chicago.—*Reorganization Plan.*—

The bondholders' committee has formulated and adopted a plan for the readjustment of the financial structure of the Plaisance Hotel on behalf of the holders of the $707,000 outstanding 6% 1st mtge. gold bonds, dated July 1 1925.

The members of the committee are: George W. Rossetter, Chairman; Jay C. McCord and Sidney H. Kahn. M. A. Rosenthal, Sec., 310 South Michigan Ave., Chicago. Depositary, American National Bank & Trust Co. of Chicago.

The bonds are secured by an 8-story fireproof furnished apartment building and the land thereunder. The hotel contains 126 furnished apartments and 4 stores on the ground floor, as well as lobby space, ballrooms, private dining rooms, &c.

Default was made in the payment of the semi-annual interest and annual principal which fell due on July 1 1931.

The property is also subject to the lien of a second mortgage, dated Oct. 6 1930, securing second mortgage bonds in the total aggregate principal amount of $150,000. This financing was arranged by the owner, entirely independent of the first mortgage financing.

By reason of defaults under the present first mortgage, the trustee filed a bill to foreclose the first mortgage in the Circuit Court of Cook County, Ill., on June 11 1931. A decree of foreclosure was entered by the Court on June 3 1932 and a date will be fixed for the sale of the mortgaged property, at which sale the property will be sold to the highest bidder.

The plan of reorganization provides that a new corporation will be organized in Illinois. If and when acquired at foreclosure sale, title to the property will be conveyed to the new company. Title to the property will also probably be acquired by the new company as a result of dissolution proceedings involving the present owner, thereby making it possible to eliminate the 15 months' period of redemption allowed by the laws of Illinois and to consummate the reorganization shortly after the sale.

The capitalization of the new company will consist of capital stock: 90% of such capital stock will be issued for the benefit of the depositing first mortgage bondholders, and the remaining 10% will be issued for the benefit of the owner of the property and the holders of the second mortgage bonds in return for the co-operation which has been afforded the committee in the reorganization and for the cancellation of the second mortgage bonds.

All the shares of capital stock of the new company will be deposited under a trust agreement and class A trust certificates will be issued therefor to the depositing bondholders at the rate of 1-5 of a share of capital stock for each $100 of bonds deposited. Trust certificates representing the remaining 10% of the capital stock of the new company to be issued for the benefit of the owner and the second mortgage bondholders, will be known as class B trust certificates.

The capital stock will be deposited under a voting trust which will endure for a period of 10 years, but will be subject to termination prior to the expiration of this period by the action of a majority of the trustees, or by the direction in writing of the holders of 75% or more in amount of the outstanding trust certificates for both classes of capital stock. George W. Rossetter, Jay C. McCord and Sidney H. Kahn will serve as trustees.

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Porto Rican-American Tobacco Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3176.

Pressed Steel Car Co.—*General Manager.*—
Nathaniel S. Reeder has been appointed general manager for receivers of the above company, in full charge of plant operations. Mr. Reeder will continue as President of the American Steel Corp. of Cuba. His headquarters will be at McKees Rocks, Pa.—V. 136, p. 4103.

Public Utility Investing Corp.—*Seeks Tenders.*—
Transfer and coupon paying agency, 61 Broadway, N. Y. City, is soliciting offers of coll. trust 5% bonds due 1948, and will purchase such bonds as will exhaust the sum of $50,000 available for such purpose, at the lowest price or prices not exceeding $550 and accrued interest for each $1,000 bond.
Tenders of bonds of this issue will be received at the office of the Agency not later than 12 o'clock noon on Aug. 24 1933.—V. 137, p. 884.

Quaker City Cold Storage Co.—*Receivership.*—
Judge O. B. Dickinson in U. S. District Court at Philadelphia, declined to decide on Aug. 14, whether Federal receivers or Common Pleas Court receivers should be given control of the affairs of the company. Judge Dickinson postponed the hearing until Sept. 15, to allow Federal Judge Kirkpatrick, who had the case originally, to decide the controversy.
On Aug. 7, permanent receivers were named by Judge Josepn L. Kun in Court of Common Pleas No. 1 at Philadelphia. The action was taken notwithstanding the appointment of receivers in the U. S. District Court. Judge Kun appointed George L. Morrison and Charles Q. MacDonough as receivers and at the same time indicated much displeasure at the action of counsel for the company in taking the matter before the Federal Court while it was still pending before him.
On July 26 receivers were appointed in the U. S. District Court by Judge Kirkpatrick, Horace P. Serrill, President of the company, and W. Edward Torrey, banker, being appointed in an action brought by a bondholder.—V. 137, p. 1254.

Quarterly Income Shares, Inc.—*Sales Increasing.*—
Sales of Quarterly Income Shares for the month of July totaled 1,737,049 shares, bringing the total number of shares outstanding to 8,873,753, according to figures made public on Aug. 14 by President Ross Beason.
The number of shares outstanding at the end of the first seven months of 1933 are as follows:

January 31	409,928	May 31	5,938,194
February 28	1,671,111	June 30	7,136,704
March 31	2,986,197	July 31	8,873,753
April 29	4,701,812		

—V. 137, p. 884, 156.

Raybestos-Manhattan, Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.
The company has no banking or funded debt, or capital obligation senior to the common stock. Net current assets at June 30 1933 were $6,236,601, of which $3,086,862 represented cash and marketable securities. These net current assets amounted to $9.70 per share on the 642,900 shares of its common stock issued and outstanding in the hands of the public.—V. 136, p. 4474.

Real Silk Hosiery Mills, Inc.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2258.

Red Wing (Minn.) Brewing Co.—*Stock Offered.*— R. J. Steichen & Co., Minneapolis, in July offered 75,000 shares of cum. participating preference stock at $1 per share. A circular shows:

Terms of Participation.—After the payment of 7% on this issue, and after the common stock has received 7c. per share in divs. and a 25% reserve has been set aside from the remaining surplus, the participating preference stock shall participate in divs. declared thereafter to the extent of one-fifth of the entire amount of the dividends declared out of the latter fund on all of the outstanding stock. Dividends on this stock accrue from Aug. 1 1933, and are payable semi-annually on Feb. and Aug. 1.
History.—Company, organized June 27 1933, has acquired the property formerly occupied by the Red Wing Brewery, at Red Wing, Minn.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$100,000	$100,000
Preferred stock	100,000	75,000

Earnings.—Corporation has employed a brewmaster with 25 year's experience in the making of high-grade beer. The brewery will have a capacity of 50,000 barrels of beer per annum. Earnings on capacity production and based on estimated profit of $3 per barrel, will be $150,000 per annum.
Purpose.—Proceeds from the sale of this issue will be used for purchase and installation of modern equipment and working capital.

(Robert) Reis & Co. (& Subs.).—*Gross Sales.*—

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Gross sales	$582,917	$653,903	$936,097	$1,224,313

—V. 136, p. 3360.

Reliance Management Corp.—*Comparative Balance Sheet.*

Assets—	*June* 30 '33.	*Dec.*31 '32.	*Liabilities*—	*June* 30 '33.	*Dec.*31 '32.
Cash	$191,673	$446,857	Unclaimed divs. & bond interest	$1,390	$1,290
Divs.rec.& int.accr	16,889	14,852	Accts. payable	38,825	------
Accts. receivable	10,486	------	Accrued interest on 5% debentures	22,187	22,187
Due for sec. sold	------	6,380	Unearned discount	233	------
Managem't fee rec.	------	2,352	5% debs., ser. A, due 1954	1,065,000	1,065,000
Deferred charge	735	1,838	c Capital stock	4,269,400	4,269,400
Due from Reliance Internatl. Corp. for sec. sold	------	7,084	Deficit	3,882,607	3,905,986
b Investments	1,282,972	962,029			
Invest. sec. held by Reliance International Corp. pending sale (cost $47,991 less res. $37,493) — market value	11,672	10,498			
Total	$1,514,429	$1,451,891	Total	$1,514,429	$1,451,891

b Market value $1,430,420 in June and $957,462 in Dec. c Represented by 441,210 no par shares.—V. 137, p. 1067.

Reliance Mfg. Co. of Illinois.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2809.

Remington Arms Co., Inc.—*Acquisition.*—
President Charles K. Davis on Aug. 11 announced that the company has purchased the Chamberlain Cartridge & Target Co. of Findlay, Ohio. The latter will continue to operate its plant, but sales will be handled through the Bridgeport division of the Remington company.
"The Chamberlain Company," said Mr. Davis, "makes a line of traps and clay pigeons used by sportsmen. They have been established 40 years and the purpose of the Remington Arms Co. in acquiring the plant is to round out our line of sports supplies."—V. 136, p. 4104.

Richmond (Ind.) Brewing Co.—*Stock Offered.*—Kerfoot, Leggett & Co., Chicago, in July offered 125,000 shares of cum. participating preference stock (with full voting privileges) at $5 per share. A circular shows:

Convertible at any time at the option of the holder into common stock on a share for share basis. Preferred as to cumulative dividends from and after Jan. 1 1934 at rate of 50c. per share per annum, and upon liquidation as to assets, at rate of $5.50 per share, plus div. After common has received 50c. dividend in any calendar year, preference stock as a class shares equally with common as a class in any additional div. distribution in any calendar year. Preference stock is callable at any time on 60 days' notice at $5.50 per share, plus div. up to time of redemption. Each share of stock of either class shall entitle the holder thereof to one vote. Transfer Agent, Fletcher Trust Co., Indianapolis, Ind.; Registrar, Second National Bank, Richmond, Ind.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock ($2 par)	125,000 shs.	125,000 shs
Common stock ($1 par)	*300,000 shs.	175,000 shs.

* 125,000 shares of common stock will be reserved for the conversion of the preference stock on a share for share basis.
Kerfoot, Leggett & Co. has an option contract with the company, dated July 22 1933, to purchase up to 125,000 shares of the participating preference stock offered herein of the company, at $3.75 per share net to the company. Certain stockholders have agreed to assign 25,000 shares of the common stock to Kerfoot, Leggett & Co. without cash consideration, this common stock to be taken up pro rata with the participating preference stock.
History.—Company was incorp. July 8 1933. Has acquired a 10-acre tract of land on the main line of the Pennsylvania RR. in Richmond, Ind. A new modern brewery will be erected immediately and equipment for the famous Nathan system of brewing beer will be installed. Company holds Indiana State Permit No. 20, the only permit issued in the district which comprises the southeastern quarter of the State.
The plant will consist of modern steel and concrete buildings of the latest type erected under the direction of Vonnegut, Bohn & Mueller, well known Indiana architects. The plant will have a capacity of 160,000 barrels per year and upon completion will cost $519,200. The management estimates that the plant will be in full operation with beer on the market ready for sale by Nov. 25 of this year.
Purpose.—Proceeds will be used for constructing and equipping the brewery and to furnish working capital. 175,000 shares of Common Stock have been subscribed for, which when fully paid for will net the company $250,000 in cash. Upon completion of this financing, the company after paying for the plant will have $179,550 working capital and no liabilities.
Officers and directors are as follows: Philip B. Stapp (Pres.), Richmond, Ind.; Russell W. Johnston (Sec.-Treas.), Indianapolis, Ind. John F. Gubbins, Muncie, Ind.
The total compensation to executives for the ensuing 12 months is estimated at not in excess of $30,000.

Ritter Dental Mfg. Co., Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 884.

Riverside (Ont.) Brewing Co.—*Sale.*—
Acting as trustee and receiver the Guaranty Trust Co. of Canada has sold the company's plant, at Riverside, Ont., at a judicial sale for $121,000. The brewery was sold to G. J. Maertens of the Ajax Bolt & Screw Co., Detroit.

Robert Treat Hotel Co., Newark, N. J.—*Deposit Agreement.*—
The holders of certificates of deposit representing first and closed mtge. 6% 15-year sinking fund gold bonds are notified that the protective committee has adopted an amendment to the deposit agreement extending the date of expiration from June 30 1933, to June 30 1934.
The members of the committee are: George T. Purves, Chairman, James R. Barber, Clarence F. Waldman.—V. 127, p. 966.

Roebling Building (117 Liberty Street, Inc.), N. Y. City.—*Bondholders Take Building.*—
The 18-story Roebling Building, at 117 to 121 Liberty St., N. Y. City, was purchased in foreclosure July 28 by the Roebling Building, Inc., Henry E. Keough, President, representing bond holders, for $200,000. Joseph P. Day, auctioneer conducted the sale. Foreclosure action was brought by the Irving Trust Co., trustee. The amount being foreclosed was $1,229,515.52. Taxes and other liens aggregated about $5,000.—V. 122, p. 624.

Royal Typewriter Co., Inc.—*Earnings.*—
[Including Domestic Subsidiaries.]

Calendar Years—	1932.	1931.	1930.	1929.
x Operating profit	loss$156,659	$542,645	$1,737,827	$2,157,654
Interest, &c	267,009	129,828	130,139	137,090
Federal taxes	------	53,774	204,783	254,533
Net income	loss$423,669	$359,043	$1,402,905	$1,766,031
Dividends	131,941	400,559	1,069,736	1,204,045
Surplus	def$555,610	def$41,516	$333,169	$561,986
Shs. of com. stock outstanding (no par)	268,618	268,618	268,618	268,618
Earnings per share	Nil	$0.35	$4.24	$5.59

x After depreciation.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	305,097	601,869	Notes, accts., comm. & royalties pay	540,822	515,535
Notes, drafts and accounts receiv.	1,406,202	2,037,331	Accrued items	51,500	54,060
Inventories	2,026,183	2,259,656	Accr. Federal and State inc. taxes	------	57,027
Invest. in foreign subsidiary	1,477,256	876,457	7% deb. bonds	800,000	800,000
x Real est., mach. and equipment	2,443,862	2,498,686	Sundries reserve	21,390	35,374
Deferred charges	95,500	98,193	Contingencies res	100,000	------
Patents, license & good-will	5,659,993	5,664,993	Preferred stock	3,769,750	3,769,750
			y Common stock	3,357,725	3,357,725
			Surplus	4,772,907	5,447,713
Total	13,414,093	14,037,186	Total	13,414,093	14,037,186

x After depreciation of $1,998,428 in 1932 and $1,898,054 in 1931. y Represented by 268,618 shares (no par).—V. 136, p. 3554.

St. Louis Amusement Co.—*Receivership Ended.*—
See Skouras Bros. Enterprise, Inc. below. Henri Chouteau and Roy F. Britton were the receivers for this company.—V. 121, p. 2170.

Safety Car Heating & Lighting Co.—*$1 Dividend.*—
The directors have declared a dividend of $1 per share on the capital stock, payable Sept. 15 to holders of record Aug. 31. A distribution of like amount was made on May 15 last, the first since July 1 1931. On the latter date a regular quarterly dividend of $1 per share was paid.—V. 136, p. 2809.

Schenley Distillers Corp.—*Listing of Capital Stock ($5 Par Value) on New York Stock Exchange.*—
The New York Stock Exchange has authorized the listing of 1,050,000 shares of capital stock (par $5).
Of the 1,050,000 shares of capital stock applied for, 820,000 shares were authorized to be issued in connection with the acquisition by the company of all of the issued and outstanding capital stock of Schenley Products Co., Inc. (N. J.). The remaining 230,000 shares were authorized to be issued for $2,990,000 in cash.—See also V. 137, p. 507, 705.

Schott Brewing Co.—*Stock Offering.*—A circular issued by Edward D. Jones & Co., St. Louis, in connection with the offering of 20,000 shares of class A common stock at $12.50 per share, affords the following:

History and Business.—The business of the Schott Brewing Co., formerly Highland Brewing Co., was originally established in 1853 and continued in operation up to the advent of prohibition. From 1920 to 1931, the Highland company manufactured near-beer and ice, and in 1931 these properties were re-organized and since that time new interests identified with it have been putting the plant in shape to operate under the name of the Schott Brewing Co. which acquired the properties in 1932. Up to the present time there have been few changes in corporate structure, the old Highland company having been known as a closed corporation with its development financed from time to time without necessity of outside capital or public financing. Need for additional working capital to complete rehabilitation of equipment, boost production, and provide for adequate bottling facilities, makes possible this offer of a limited number of shares of the class A common stock.

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The Schott brewery will be one of the more important breweries in Southern Illinois, with an annual capacity of 70,000 barrels under full production. Company owns and operates a brewery plant located in Highland, Ill., approximately 30 miles east of St. Louis. In addition to the brewing plant property, the company has large underground lagering and storage tunnels which is completely equipped with refrigeration from its own refrigeration division. These tunnels have a storage capacity of 12,000 barrels.

Management.—R. Guy Kneedler (*Pres.*), Charles Maurer (*Treas.*), Grace E. Allred (*Sec.*), Geo. G. McCormick, Richard G. Kneedler, James O. Monroe and Eugene Schott (*Directors*).

Purposes.—All proceeds of the financing are to be escrowed in a special trust fund in the National Stockyards National Bank, National City, Ill.

The escrow provides that $20,000 will be released to the company and used immediately as raised, for the purpose of rehabilitating the bottling shop machinery and for the purchase of hops, malt and other raw materials and for the purpose of financing immediate operations. It is expected that the brewery will commence operations ar a rate of 20,000 barrels per annum, or about one-fourth of capacity. The next proceeds, amounting to $87,000 net, to remain in escrow until such time as this amount is on deposit. At such time this sum will be released by the depository for the purpose of expanding production to the maximum capacity of the brewery of at least 70,000 barrels per year. The balance of the proceeds will be held in escrow and will be released at the completion of the financing for the purpose of retiring funded obligations, increasing the working capital of the brewery, and other corporate purposes.

Class A Common.—Has equal voting power share for share with the class B common stock. Entitled in liquidation, either volunary or involuntary to $12.50 per share before the class B common stock receives anything. With the exception of this feature it enjoys all the privileges which the class B stock enjoys.

Earnings.—Accurate forecasts of profits to the business are impossible at this time, but it is conservatively estimated by the officers and directors of the company that such profit will equal a minimum of $2 per barrel, and initial production will be at the rate of 20,000 barrels per year and will be increased to capacity as quickly as the plant can be placed in full production.

Seaboard Continental Corp.—*Charges Bond Default.*—

Aaron Florin of New York filed a receivership suit in Chancery Court at Wilmington, Del., Aug. 17 against the corporation alleging that the corporation is insolvent and is unable to meet maturing debts.

He contends the corporation has issued no financial statements since Dec. 31 1931 has given up its main offices in New York, and has ceased the active conduct of its business. He also holds that the corporation's outstanding bonds amounting to $448,400 are in default.—V. 132, p. 2012.

Seaboard Oil Co. of Del.—*Modifies Option Agreement.*—

Company advises the Committee on Stock List of the New York Stock Exchange that certain changes have been made in the terms and conditions of the options granted to the company's management.

At a special meeting of the directors, held Feb. 25 1932, it was voted that, in consideration of the cancelation by the management of options held by them for the purchase of shares of stock of the company, new options to purchase in the aggregate, a similar number of shares be granted the management on principal terms of which were:

(a) On or before the close of business on Dec. 31 1933, all or any part of 20,000 shares at a purchase price of $12 a share.

(b) After Jan. 1 1934 and on or before the close of business on Dec. 31 1934, all or any part of 27,000 shares, at a purchase price equivalent to $10 less than the closing bid price therefor on the New York Stock Exchange on the date of the exercise, from time to time, of the said options provided, that, in no event shall the said purchase price be less than $17 a share.

At a special meeting of the board of directors, held on June 20 1933, the board, by unanimous vote, declared (1) that in granting stock options to the management by resolution of the board, dated Feb. 25 1932, it was the purpose of the board to encourage ownership by the management in stock of the company, and (2) since options granted, in (b), of the option agreements, authorized Feb. 25 1932, are not effective until during 1934, and (3) since the board desires to make such stock immediately available to the management, otherwise continuing the same terms and conditions, that (4) the secretary be authorized to execute modifications of the option agreements authorized by the board Feb. 25 1932, in favor of the management to the effect that options to purchase stock, under (b) above, of such option agreements ($10 under the market, but not less than $17 per share) be made effective at once.—V. 137, p. 705.

Sears, Roebuck & Co.—*Sales Increased.*—

Period End. Aug. 13—	1933—4 *Wks.*—1932.		1933—28 *Wks.*—1932.	
Sales	$19,179,932	$17,258,862	$128170,522	$143837,781

—V. 137, p. 705, 328.

Selected American Shares, Inc.—*Initial Distribution, &c.*

The directors last week declared an initial dividend of $0.034737 per share (not $0.035 as previously announced), payable on Sept. 15 1933 to holders of record on Aug. 31 1933.

According to the statement issued, this dividend is based upon cash dividends received or to be received upon the company's investments, amounts paid in by shareholders by way of adjustments to accumulations on shares previously outstanding, and interest on bank balances. The directors did not consider as earnings available for cash dividends certain stock dividends declared or paid during the current semi-annual distribution period, namely the common stock dividends of North American Co. and American Gas & Electric Co.; common stock of Radio Corp. distributed by General Electric Co.; pref. stock of Columbia Gas & Electric Co. declared as a dividend on the common stock. These items were regarded as capital assets, as provided in the certificate of incorporation of the company. In computing the amounts available for distribution, both actual and probable operating expense up to and including Aug. 31 1933 was taken into consideration. Although a dividend of $0.034737 was declared, approximately $0.033 will be paid to individuals owing to the 5% dividend tax being taken out at the source.

The directors also decided that in the near future a portion of the assets of the company would be invested in non-dividend paying stocks. Taking of this step marks the first inclination of the directors and management of the company to take advantage of the open investment policy instituted in this respect at the inception of the trust. Previous to this time in view of the general uncertainty prevailing, emphasis has been placed by the management upon obtaining as high a yield for the investor as was consistent with safety. Accordingly, therefore, investments were confined to only those companies which had so successfully resisted the depression that they were still paying dividends on their common stocks.

With expansion now taking place in many lines, however, it was deemed expedient to place a portion of the company's investments in those companies which while on a non-dividend basis at present, seem likely to benefit most by a cyclical upturn in business. To this end, income will be foregone to a certain extent in order that the appreciation resulting from the increased activity of these companies may also be enjoyed. All of these companies proposed for investment at this time, formerly paid dividends and it is likely that many of them will resume payments with the return to prosperity.—V. 137, p. 1255.

Shares in the South, Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par), "stamped."—V. 137, p. 1067.

Shawmut Association.—*Balance Sheet June 30.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Invests. at cost	$5,885,711	$7,096,506	y Equity for capital stock	$7,333,294	$7,799,792
Accr. int. receiv	35,962	38,887			
Invest. in affil. bks	1,270,990	------			
Cash and call loans	140,631	664,399			
Total	$7,333,294	$7,799,792	Total	$7,333,294	$7,799,792

x Market price June 30 1933, $5,195,112 and $2,619,302 on June 30 1932. y Paid-in capital for 400,000 no par issued shares, $8,150,000, less 16,902 (2,300 in 1932) treasury shares, $344,379 ($46,863 in 1932), less deficit of $472,327 ($303,345 in 1932).—V. 137, p. 1067.

Shreveport-El Dorado Pipe Line Co., Inc.—~~*To Vote on Partial Distribution of Assets.*~~—

A special meeting of stockholders has been called for Aug. 21 to consider and vote on a plan which provides for a partial distribution of the assets of the company.

In a notice to stockholders, President William Lilley, points out that the company now has but one asset, that is 150,000 shares of Atlas Pipeline Co., Inc., capital stock, or approximately one share of Atlas for each share of Shreveport-El Dorado capital stock outstanding. It would be desirable to dissolve the Shreveport company and distribute the Atlas stock to Shreveport stockholders, share for share, the notice states, but for technical reasons it is necessary that the corporate existence of Shreveport be maintained until its first mortgage bonds, due April 1 1935, have been paid off.

The $700,000 of bonds may be converted at any time prior to April 1 1935, into Shreveport capital stock at $20 a share. There are also outstanding 4,570 option warrants to purchase a like amount of shares at $10 per share until April 1 1935. Should all the bonds be converted and all the warrants exercised, the company would receive $745,700 in cash and would issue 39,750 additional shares of stock. It is necessary, therefore, that the company retain in its treasury a sufficient number of shares of Atlas company to distribute to these additional shares of its own stock in the event of conversion and exercise of warrants.

Explaining the plan approved by the directors, Mr. Lilley continues: "There is no reason, however, that at least a portion of this Atlas Pipeline Co., Inc., stock may not be distributed at this time, and in view of the successful outcome of the Atlas company, it seems proper that this be done. Four shares of Atlas Pipeline Co., Inc., stock may be distributed at this time to each five shares of Shreveport-El Dorado and still leave sufficient stock of the Atlas company available for distribution to any or all additional Shreveport shares that may later be issued. Should there be no conversion of bonds or exercise of option warrants, the balance of Atlas stock owned by your company will be distributed to the Shreveport stockholders upon final dissolution of your company. Any cash received upon bond conversion or option warrants will likewise be available for distribution."

Application will be made to list Atlas stock on both the New York and Philadelphia Stock Exchanges.

The consolidated statement of Atlas Pipeline Co., Inc., and its subsidiary, Spartan Refining Co., Inc., for July shows a surplus after all charges, including interest, Federal taxes, depreciation and depletion reserves of $92,505, equal to 18 cents a share on 500,000 shares of no par capital stock outstanding. This compares with $45,919 in July 1932, equal to nine cents a share.

For the seven months ended with July, surplus after all deductions and charges was $698,381, equal to $1.40 a share, against net loss of $79,161 in the same period last year. For the 12 months ended with July, surplus was $942,400, equal to $1.88 a share, against net loss of $28,326 in the corresponding period a year ago. (Philadelphia "Financial Journal.").—V. 133, p. 1627.

Shenandoah Corp.—*Balance Sheet June 30.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Investments	d19,485,158	b32,918,769	Accts. payable & accrued exp	229,802	38,406
Divs. receivable	a23,513	59,287	Res. for conting		161,454
Cash	1,376,934	92,111	Preferred stock	13,123,000	26,981,000
Accts. receivable	------	8,126	Common stock	e5,897,431	c5,897,432
			Surplus	1,635,373	------
Total	20,885,606	33,078,293	Total	20,885,606	33,078,293

a Includes interest receivable. b After deducting capital surplus carried as reserve of $68,320,149. The value of the above assets based on June 30 1932 market prices for all securities, incl. $3,992,396 represented by common stock of Blue Ridge Corp., was $8,854,948. c Represented by 5,897,432 no par shares common stock reserved for (*a*) conversion of pref. stock, 809,430 shares; (*b*) divs. on pref. stock, 938,970 shares, and (*c*) executive options at $16.90 per share, accruing at the rate of 100,000 shares per year for three years and 150,000 shares for the fourth year, and expiring as to part annually and wholly on Dec. 31 1935. d Includes investment in common stock of Blue Ridge Corp. (84.52% of total outstanding) amount to $11,354,238. e Represented by shares having a par value of $1. 788,730 shares are reserved for conversion of preference stock and 938,970 for divs. on preference stock (maximum annual requirement, 65,615 shares).—V. 137, p. 1067.

Simms Petroleum Co.—*Balance Sheet June 30.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Leasehold, active	1,313,652	1,760,090	Cap. stk. (par $10)	4,610,000	5,465,000
do inactive	414,283	1,331,094	Accts., &c., pay	288,784	404,500
aPhysical equip't	b2,251,605	4,587,047	Accr. int., taxes, &c	93,972	168,600
Inv. in capital stk. of and advances to other cos	20,429	504,592	Res. for abandon. of leases, &c	189,616	343,351
Cash	470,076	597,674	Deferred liability	160,000	160,000
Notes, accts., &c., receivable	421,642	785,873	Res. for cos. port'n of prof. & loss def of subs. not consolidated	------	205,912
Inventories	1,041,800	1,626,030	Capital surplus	1,361,626	4,814,177
Def'd debit items	87,440	379,551	Earned surplus	def683,070	10,410
Total	6,020,929	11,571,950	Total	6,020,929	11,571,951

a After deducting $6,431,458 reserve for depreciation in 1933 and $6,293,116 in 1932. b After revaluation reserve of $1,519,461.

Edward T. Moore, President, says in part:

Company's production of crude oil has been relatively stable for some time. Its income results from operations, therefore, depends to a great extent upon prices received. In the quarter just passed crude oil prices in East Texas dropped to a low of 10 cents a barrel compared with approximately $1 one year ago. Prices in other fields were similarly depressed. There was some recovery before the end of the quarter, however. For the last half of June the East Texas price was 50 cents, and there has been further improvement in some fields since then.

During the second quarter the company purchased 33,900 shares of its stock in the market at a cost of $205,743. Nine hundred shares were resold to the trustees of the Employees' Stock Purchase Plan for $5,393. On June 30 1933 there were 461,000 shares outstanding in the hands of the public.—V. 137, p. 1256.

Skouras Bros. Enterprises, Inc.—*Receivership Ended.*—

Receivership of Skouras Bros. Enterprises, Inc., movie holding concern, and the St. Louis Amusement Co., operators of 16 neighborhood movie theatres, were ordered terminated in decisions handed down at St. Louis Aug. 7, by Circuit Judge H. A. Hamilton. Receivers were appointed in Nov. 1931. The receivers for Skouras Bros. were Jesse W. Barrett and Walter H. Nohl. Warner Brothers Pictures, Inc., movie producer and exhibitor, owns 93% of the stock of the two companies.

A subsidiary, Skouras Super Theatres Corp., also in receivership with Skouras Brothers Enterprise, also is to be relieved of receivership by the Court's order.—V. 134, p. 1043.

(A. O.) Smith Corp.—*Receives Contract.*—

The corporation has booked an order for 195 miles of 10-inch electrically welded pipe for a line to be laid in the Southwest, according to a Milwaukee (Wis.) dispatch.—V. 137, p. 705.

Socony-Vacuum Corp.—*New Jointly Owned Subsidiary to Acquire Properties in Far East.*—See Standard Oil Co. (New Jersey) below.—V. 136, p. 4105.

Sperry Corp.—*Earnings.*—

For income statement for 4 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3737.

Spruce Falls Power & Paper Co.—*Earnings.*—

Years Ended April 30—	1933.	1932.	1931.
Net income from operations	$763,375	$2,049,758	$1,661,021
Depletion of timber limits	------	66,139	86,612
Bond interest	696,667	751,667	806,867
Reserve for taxes	34,558	125,690	13,940
Net profit	$32,149	$1,106,262	$753,602
First pref. dividends	486,504	623,000	623,000
Second pref. dividends		350,007	350,007
Surplus for year	loss$454,355	$133,255	def$219,405
Previous surplus	206,121	72,866	292,271
Capital surplus	------	10,500,000	10,500,000
Depletion of timber limits	x252,951	------	------
Balance carried forward	$4,718	$10,706,121	$10,572,866

x Timber limit depletion charged against operating surplus, now transferred and charged against appraisal surplus.

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Balance Sheet April 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Real estate, plant, pulpwood limits, leases, water powers, rights, expend. on construction, &c	40,416,850	40,337,127	7% first cum. pref. stock	8,900,000	8,900,000
Spruce Falls Hous. Corp., Ltd	29,998	32,241	7% 2nd cum. pref. stock	5,000,100	5,000,100
Sensenbrenner Hospital	------	1,767	x Common stock	200,000	200,000
Cash on hand & in banks	156,616	928,255	Surp., apprec. arising from appraisal of prop	10,217,729	10,500,000
Deposit with First Union Tr. & Savings bank for pay. of matured bonds & coupons	102,586	40,849	Surpl. from operat	4,718	206,121
Deposit with Ont. Gov't	------	44,042	First mortgage gold bonds	12,000,000	13,000,000
Investment in gov't bonds	------	137,917	Int. accr'd thereon	55,000	59,583
Accts. & bills receiv	324,616	461,494	First mortgage bds. & coupons matur	102,586	40,849
Inventories	915,925	1,019,882	Bank overdraft	36,324	------
Expendit. & advan	356,650	657,867	Bank loans & int. accr'd thereon	501,933	1,082,692
Other invests. & int. accrued	10,250	10,228	Wages, taxes & Crown dues pay.	123,932	286,353
Prep'd insur., &c	77,998	88,443	Accts. pay. & accr. charges, &c	166,405	266,952
Discount on bonds	131,077	142,000	Reserves	5,213,838	4,359,460
Total	42,522,566	43,902,110	Total	42,522,566	43,902,110

x Represented by 200,000 no par shares.—V. 135, p. 3370.

Spiegel, May, Stern Co., Inc.—*Accrued Pref. Div.*—

A dividend of 1⅝% on account of accumulations has been declared on the 6½% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 15. A similar distribution was made on this issue on July 1 last, which was the first payment since May 2 1932. Accruals, following the above distribution, will amount to 8⅛%.—V. 137, p. 706.

Standard Cap & Seal Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3737.

Standard Commercial Tobacco Co., Inc.—*Transfer Agent.*—

The Lawyers County Trust Co. has been appointed as transfer agent for the common stock, effective at the close of business on Aug. 11 1933.—V. 136, p. 3922.

Standard Investing Corp.—*Balance Sheet June 30.*—

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
a Investments	8,420,639	6,942,234	Accr. int. on deb	126,320	135,661
Adv., loans, syndicate participations, &c	------	55,526	Accts. rec. for sec. purchase	108,646	3,875
Cash in banks	127,987	892,288	Prov. for Fed. & State taxes	17,619	26,421
Accrued int. rec	64,810	64,880	Misc. accts. pay	4,583	150
U. S. Govt. sec	150,000	2,603,328	Funded debt	6,781,000	7,264,000
Misc. accts. rec	------	12,597	Min. int. in Amer., London&Empire Corp	33,458	33,543
Misc. secs. & adv	1,500	------	b Preferred stock	2,757,800	2,757,800
Prepaid taxes	3,422	------	c Common stock	394,591	394,591
Call loans	------	450,000	Capital surplus	df1,558,371	211,224
			Earned surplus	102,711	193,583
Total	8,768,359	11,020,847	Total	8,768,359	11,020,847

a Securities at cost (approximate market value, $7,868,579 in 1933 and $2,504,440 in 1932). b Represented by 55,156 shares $5.50 div. series cum. pref. stock. c Represented by 394,591 shares common stock (no par). The preferred and common shares include 73 shares pref. and 1,044 shares common issuable against stock of American London & Empire Corp. deposited for exchange.—V. 137, p. 1069.

Standard Oil Co. (New Jersey).—*Plants in Far East to Be Merged.*—

This Company and the Socony-Vacuum Corp. propose to form a jointly owned subsidiary to acquire their properties in the Far East. The two Standard Oil companies will own stock in the new concern in proportion to the assets contributed.

The principal assets of the New Jersey company to be included will be its producing and refining properties in the Dutch East Indies. It is understood that nearly all of the marketing and distributing properties of the Socony-Vacuum Corp. that may be economically supplied from the Dutch East Indies will also be acquired by the new subsidiary.—V. 137, p. 706, 1069.

Star-Peerless Brewery Co., Belville, Ill.—*Stock Offered*—Love & Co., Inc., St. Louis, recently offered 90,000 shares of common stock at $6 per share. Stock offered as a speculation.

Capitalization—	Authorized.	To Be Outstanding.
Common stock (par $5)	150,000 shs.	123,102 shs.

Data from Letter of L. M. Watts, Vice-President of the Company.

History and Business.—Original company, known as the Star Brewery Co., was organized in 1854 and incorp. in 1876 with a modest capital and the plant and equipment was increased to its present size and capacity practically out of the earnings.

The present properties are located in Belleville, Ill., and the site contains more than 14 acres of land. The plant includes stock house, boiler house, refrigerating plant, brew house and several storage plants, as well as engine room and office. The brewery, according to engineer's report, should have, upon the completion of improvements and additional storage, an annual capacity of approximately 120,000 barrels of beer.

Operations and Sales.—The company is a new corporation and therefore has no earning statement, but it is estimated that, based on conservative estimates by its officers, the profits for the next two years should be $3 per barrel, based on present prices of beer.

Purpose.—To provide funds for rehabilitation and equipment, to install additional storage capacity, to furnish working capital, and to retire a $41,000 existing mortgage. Until the brewery is in effective operation $218,000 derived from the proceeds of the sale of stock will be escrowed with the Belleville Savings Bank of Belleville, Ill.

(S. W.) Straus & Co. of Calif.—*Bondholders' Committee Divorced from Contact with Underwriting Firm.*—

Entirely divorcing all direct and indirect contact with the S. W. Straus Co. and affiliated interests, a complete reorganization of all bondholders protective committees representing owners of defaulted issues underwritten by S. W. Straus & Co., was recently consummated, according to the San Francisco "Chronicle," which further states:

Centralizing its work in San Francisco, the new committee came into existence through the resignation of two of its members affiliated with Straus organizations, and will carry its work on through headquarters, legal representatives and depositary located in San Francisco. This removes administration of the former committee's program from Chicago.

The committee will endeavor to work out bondholders' problems left by the default of issues of the Francesca Apartments, 2100 Pacific Avenue Building, William Taylor Hotel, Mark Hopkins Hotel and the Huntington Apartments of San Francisco; the Oakland Medical Arts Building and the Gibson Terminal Building of Oakland; the Senator Hotel, Sacramento Medico Dental Building and the Capitol Properties of Sacramento and the Medico-Dental Building of Stockton. All these issues were originally underwritten by S. W. Straus & Co.

The committee's membership now consists of T. C. Tilden, Vice-President of the Anglo-California National Bank, William H. McCarthy, retired San Francisco manufacturer, and Edward Hohfield, San Francisco attorney. The Anglo-California National Bank is depositary for the committee, and the group is represented by the firm of McCutcheon, Olney, Mannon & Greene as counsel.

This committee represents the bondholders in the case of all Northern California defaults of Straus bond issues. Philip Pashcel of Baldwin & Howell is serving as an additional member of the Mark Hopkins Hotel committee, and Colbert Coldwell, prominent San Francisco real estate man, is an additional member of the Sacramento Medico-Dental Building committee. V. E. Kelvin is acting as Secretary of the committee.

"It is now the intention of the committee to effect a sale of the mortgaged properties as quickly as possible," Edward Hohfield, committee spokesman said. "This is in order to secure as far as possible the entire properties or its proceeds for the benefit of the bondholders. This course will be followed unless a plan of reorganization or readjustment is promptly submitted to the committee for its consideration by the owners of the property, or others."

In those cases where plans are submitted they will in turn be submitted to the bondholders by the committee, and when bondholders do not approve of the plan they may dissent and withdraw their bonds from deposit Hohfield said. It will be the committee's endeavor to keep expenses at an irreducible minimum, he added.

Studebaker Corp.—*July Export Sales Set 33-Month Record.*

Studebaker's July business in export markets was the largest for any month since October 1930—a 33-month record—it was announced on Aug. 11 by Arvid L. Frank, Vice-President and General Manager of the Studebaker Pierce-Arrow Export Corp. The gain in sales to dealers during the month, it was said, was equally distributed between the cars and trucks comprising the Studebaker group, which includes Studebaker, Rockne and Pierce-Arrow passenger cars, and Studebaker, Indiana and White commercial vehicles.

"Our business for the second quarter was 68% ahead of the first quarter, with passenger car shipments the largest since the first quarter of 1930," he said. "This strong upward trend continued in July, with total export business 34% over June, and 61% ahead of July 1932.

"The July record was particularly encouraging to us," Mr. Frank said, "because shipments of Studebaker passenger cars were the largest since August 1931. This indicates that as conditions have improved abroad with the lower dollar giving the overseas owner the opportunity to widen his buying range, he is exercising his natural preference for cars in the higher price classifications. It is my opinion," he concluded, "that we can look for a steady increase in the demand for cars of better quality."—V. 136, p. 1256, 1069.

Sun Investing Co., Inc.—*Balance Sheet June 30.*—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	$258,830	$143,157	Res. for taxes	$16,725	$1,238
Accr.div.& int.rec.	12,810	12,004	Accounts payable	180,483	547
a Total investm'ts at cost	3,323,159	3,689,610	c$3 pref. stock	1,856,700	2,070,000
Syndicate partic	------	49,757	b Common stock	1,400,000	1,400,000
Cash in closed banks	3,685	------	Surplus	145,918	423,870
Prep. franch. tax	1,341	1,126			
Total	$3,599,826	$3,895,654	Total	$3,599,826	$3,895,654

a Market value June 30 1933, $2,488,486 against $1,349,468 June 30 1932. b Represented by 140,000 shares (no par). c Represented by 37,134 shares no par value in 1933 and 41,400 in 1932.—V. 137, p. 1256.

Sun Oil Co. (& Subs.)—*Balance Sheet June 30.*—

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
x Property, plant & equipment	59,375,267	60,316,737	Preferred stock	10,000,000	10,000,000
Cash	3,856,891	2,775,177	Common stock	54,199,176	52,021,744
Marketable securs.	171,798	479,163	Funded debt	11,730,500	11,997,500
Accounts receiv	4,381,734	4,035,679	Accounts payable	4,174,571	4,968,052
Bills receivable	------	551,239	Bills payable	------	1,030,484
Oil inventories	11,521,421	13,578,146	Due to affil. cos	710,814	------
Mat'ls & supplies	3,145,600	2,903,118	Accr. int. & tax	2,468,415	1,580,488
Due from empl'ees	189,886	------	Other curr. liab	------	145,036
Investments	10,719,785	9,593,122	Federal tax reserve	------	291,027
Deferred charges	2,012,984	2,138,650	Pref. div. reserve	300,000	50,000
			Com. div. reserve	795,240	------
			Conting. res., &c	1,091,211	582,186
			Other reserves	------	1,482,865
			Minority interest	44,014	2,200
			Surplus	9,861,426	12,219,449
Total	95,375,366	96,371,031	Total	95,375,366	96,371,031

x After depreciation, depletion and amortization of $41,813,744 in 1933 and $35,645,090 in 1932.—V. 137, p. 1069.

Super Maid Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the old common stock (no par).—V. 137, p. 509.

Tacony-Palmyra Bridge Co.—*Larger Dividends.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock and on the class A stock, no par value, both payable Sept. 30 to holders of record Sept. 10. This compares with 25 cents per share paid on June 30 last, 50 cents per share on March 31 1933 and 75 cents per share each quarter from Sept. 30 1930 to and incl. Dec. 31 1932.—V. 137, p. 886.

10 East 40th St. Corp.—*Plan Modified.*—

Justice Bernard L. Shientag of the New York Supreme Court recently approved the report of Jeremiah T. Mahoney, referee appointed by the court to pass on the plans of reorganization. Under the modified plan bondholders will receive $537,500 new 1st mtge. bonds in addition to the $2,686,750 offered under the Schlosser plan; $2,686,750 in 6% income debentures and the entire class A stock amounting to 26,868 shares.

Manufacturers Trust Co., New York, and Trust Co. of North America are depositaries.—V. 136, p. 4107.

Texas Creosoting Co.—*Protective Committee.*—

The company on May 1 1933 defaulted in the payment of interest on its 1st mtge. 6% sinking fund gold bonds, series A, and in certain other provisions of the mortgage securing the bonds. In view of the foregoing, a protective committee has been formed.

The holders of all bonds are urged to co-operate by depositing their bonds promptly with the depository, Boatmen's National Bank of St. Louis. Bonds should be deposited, accompanied by all interest coupons maturing May 1 1933 and subsequently.

Members of the committee are: W. G. Rule, Chairman (Boatmen's National Bank of St. Louis), J. Ludwig Mosle (J. L. Mosle & Co., Galveston, Tex.), C. T. Porter (St. Louis Union Trust Co.), St. Louis; Arthur C. Waters (Waters & Alcus), New Orleans, La.—V. 133, p. 2776.

Texas Gulf Producing Co.—*Stock Offered.*—Edgar H. Stapper & Co., Inc., New York, in July offered 150,000 shares of capital stock at $6 per share. The offering does not constitute new financing on the part of the company. Stock is offered as a speculation. A circular shows:

Capitalization—	Authorized.	Outstanding.
Capital stock (no par value)	2,000,000 shs.	*746,786 shs

* As of June 30 1933, including the above-mentioned 150,000 shares.

Listing.—Company will make application to list its stock on the New York Curb Exchange.

Company.—Organized in Delaware April 3, 1931. Is engaged in the exploration, development and operation of lands for, and production, handling and marketing of crude oil.

The principal producing properties of the company are located in the Barbers Hill field, in Chambers County, Texas. Company's properties at Barbers Hill consist of 21 oil and gas leases aggregating 557.42 acres, in which the company owns the full working interest as to 540.42 acres, ¾ths of the working interest as to 14.5 acres, and ½ of the working interest as to 2.5 acres.

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Company owns other properties in areas considered favorable for oil, which were selected after careful geological surveys. Among these are leases covering more than 2,500 acres located in 11 counties in Texas. Company owns a 25-acre lease on the Blue Ridge salt dome with two producing wells, and a half interest in a 2-acre lease on the Pierce Junction salt dome with one well. It also owns a 530-acre lease on Bryans Mound Dome in Brazoria County, Texas.

At June 30, 1933, there were 40 producing wells on the company's properties at Barbers Hill (of which 12 are "flowing" wells and 28 are "pumping" wells). Operations have been started on the drilling of 2 more wells; and a number of locations are available for drilling additional wells.

Comparative Income Account for Stated Periods.

	6 Mos. End. June 30 '33	Year End. Dec. 31 '32
Total operating revenue	$650,735	$2,119,348
Total operating costs and expenses	204,487	481,748
Net operating revenue	$446,248	$1,637,599
Other income	2,257	6,733
Gross	$448,505	$1,644,333
Loss on disposal of capital assets	39,775	119,644
Interest on notes and accounts payable	81,413	193,853
Amortization of refinancing expenses	10,225	6,817
Provision for contingent liability under revised contract for sale of oil	94,804	------
Miscellaneous deductions	3,378	4,102
Depletion & depreciation	180,392	313,140
*Federal income taxes rendered	------	20,780
Net Income	$38,514	$985,995
Surplus beginning of period	1,255,233	357,642
Total	$1,293,747	$1,343,637
Stock dividends	34,934	58,194
Investment in and open account with subsidiary charged off	32	30,210
Premium on 2,253 shares of capital stock reacquired	11,607	------
Balance at end of period	$1,247,173	$1,255,233
Note.—Crude oil revenue applied direct in liquidation of mortgage notes payable	$189,330	$888,446

* No provision has been made for Federal income tax for six months ended June 30 1933.—V. 137, p. 1069.

Texas Pacific Coal & Oil Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3555.

Texas Sugar Refining Co.—*Deposits Urged.*—

Deposit of the 1st mtge. bonds to permit reorganization of the corporation is asked by the bondholders' protective committee, composed of Fred H. Mason of Chicago, Chairman; Joseph C. Belden, Francis P. Butler and James L. Houghteling of Chicago; Edwin H. Dickmeyer of Fort Wayne, Ind., and Malcolm G. Chace of Providence, R. I. The First National Bank of Chicago and the Union National Bank of Houston, Tex., are named as depositaries.

The committee in a communication to bondholders states that negotiations are under way to put the plant back in operation. Meanwhile, it is essential that steps be taken to permit title to the property being taken for benefit of the bondholders.—V. 137, p. 1069.

Thatcher Mfg. Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1256.

Thermoid Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 509.

Thompson Products, Inc.—*Balance Sheet June 30.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Land, buildings, equip., &c	$1,922,561	$3,378,536	7% preferred stock	$367,300	$368,700
Cash	123,234	107,952	y Common stock	2,631,600	2,631,600
Accts. receivable	671,366	497,925	Accounts payable	388,232	184,122
Notes receivable	50,575	49,243	Notes payable	272,719	275,000
Inventories	813,478	839,267	Accrued accounts	60,016	37,571
Treasury stock at cost	114,372	107,267	Land contracts payable, &c	254,827	150,000
Miscell. accts. rec. (not current)	194,573	102,329	Res. for accrd. pref. dividends	32,237	6,452
Affil. companies	60,676	60,676	Insurance & tax reserve	18,967	------
Goodwill, patent rights, &c	825,227	828,169	Surplus	817,103	2,408,773
Prepaid expenses	66,939	90,854			
Total	$4,843,001	$6,062,218	Total	$4,843,001	$6,062,218

x After depreciation. y Represented by 263,160 (no par) shares. —V. 137, p. 1256.

Trico Products Corp.—*Earnings.*—

For income statment for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current Asset Position June 30 1933.

Cash and Government bonds	77½%
Accounts receivable (less reserves)	12%
Inventories (excluding materials under contract)	7¼%
Other assets	3¼%
Total	100%

—V. 136, p. 3178, 1392.

20th Century Depositor Corp.—*Semi-Annual Divs.*—

On Sept. 15 1933, the third semi-annual distribution of 10 cents per share will be made to holders of 20th Century Fixed Trust series B shares against coupon No. 3. A similar distribution was made on these shares on March 15 last and on Sept. 15 1932.

On Sept. 1 1933, the seventh semi-annual distribution will be made to holders of 20th Century Fixed Trust shares against coupon No. 7. The amount to be distributed is 24.42 cents per share. On March 1 last a semi-annual distribution of 30 cents per share was made.

The classification of the sources of the Sept. 1 distribution on the original series is as follows:

	Per Share.
Regular cash dividends	$.052550
Proceeds R.C.A. stock distribution	.001465
Proceeds of stock eliminations (Socony-Vacuum Co.)	.023169
Interest on reserve fund and accumulations	.000395
Distribution from reserve fund	.174935
Less trustee's fees and expenses	.008308

Holders of 20th Century Fixed Trust Shares, original series, as of Aug. 15 1933, are extended the right to reinvest the entire or any part of the Sept. 1 1933, distribution of 24.42 cents per share, in 20th Century Fixed Trust series B shares, at a discount of 3% below the offering price on series B shares current at the time the right is exercised. Such rights may be exercised during the period Sept. 1 to Oct. 1 and must be for the aggregate number of shares to be purchased by any one customer.

20th Century Fixed Trust, series B shares, are not issued in denominations of less than 10 shares. Subscribers accordingly, whose coupons entitle them to receive a number of shares or fraction thereof, not evenly divisible by 10, will be permitted to complete their subscription by payment in cash of the balance due on the fractional part of the 10 shares, at the offering price less a discount of 3%.—V. 136, p. 1905.

United Aircraft & Transport Corp.—*Makes Offer to Minority Stockholders of National Air Transport, Inc., a Subsidiary.*—

The corporation has made an offer to minority stockholders of its subsidiary, the National Air Transport, Inc., to acquire any or all of the outstanding shares of the latter company for $20 a share. Only 8,000 shares, or 1.3% of the 650,000 shares of National Air Transport stock, have not been acquired by the United Aircraft Corp. The offer, it was announced, may be withdrawn at any time without notice.

The United Aircraft Co. acquired control of National Air Transport in 1930 on a basis of one share of United for each three shares of National.

The National Air Transport, Inc., operates the New York-Chicago division of United Air Lines, transport subsidiary of the United Aircraft & Transport Corp.

15,462 Air Passengers in July, Record for United Air Lines.

A world's record for a sinlge month was established in July by United Air Lines, a subsidiary of the United Aircraft & Transportation Corp., when it carried 15,462 passengers, according to W. A. Patterson, Vice-President. This was 2,292 persons more than were carried in June and 45% above the number for July last year.

Air-mail transportation for the line increased for the third consecutive month to 286,465 pounds in July from 275,551 pounds in June.

Mr. Patterson attributed the heavy passenger traffic to travel to the World's Fair, more frequent schedules, a pick-up in business travel and the adoption of high speed multimotored transports.—V. 137, p. 1257, 707.

United Bancroft Hotel Co. of Worcester.—*Receivers.*—

The company was petitioned into bankruptcy in the Federal District Court at Boston, July 31 by three creditors with claims for about $4,500. The creditors allege that the corporation is insolvent and that on or about June 1 of the current year it committed an act of bankruptcy when it transferred a portion of its assets to creditors unknown.

An Associated Press report from Palmer, Mass. on July 31 said that Judge David F. Dillon of Superior Court, at his home there, appointed attorney George R. Stobbs and attorney Charles T. Tatman of Worcester as temporary receivers.

The Boston "News Bureau," Aug. 3, states: Federal Judge Lowell denied petition for receivers in bankruptcy for company. On the day the petition was made by creditors claiming a total of $4,500 temporary receivers were appointed by a State court at Worcester. Attorney for the hotel company said the equity receivership was preferred because it afforded a better chance for promoting reorganization plans. Creditors seeking bankruptcy proceedings alleged the hotel was insolvent and had liabilities of $1,300,000.

United Chemicals, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30, were $1,213,208 and current liabilities were $93,105, comparing with $1,358,054 and $167,414, respectively, on June 30, a year ago.—V. 137, p. 510.

United Cigar Stores Co. of America.—*Hearing Postponed.*—

Hearing on a motion to declare a liquidating dividend payable to creditors of the company has been adjourned to Sept. 11 by Irwin Kurtz, referee in bankruptcy, who also extended until Sept. 29 the time for the company to continue in business.—V. 137, p. 1069.

United Elastic Corp.—*Increases Dividend.*—

A dividend of 20 cents per share has been declared on the common stock, no par value, payable Sept. 23 to holders of record Sept. 7. This compares with 10 cents per share paid each quarter from June 24 1932 to and incl. June 24 1933, 25 cents per share paid on March 24 1932 and 40 cents per share quarterly from Sept. 24 1930 to and incl. Dec. 24 1931.—V. 137, p. 1071; V. 134, p. 3837, 2741.

U. S. Dairy Products Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account for Calendar Years.

[Including subsidiaries from the dates of their respective acquisitions.]

	1932.	1931.	1930.	1929.
Sales	$21,318,926	$28,359,115	$27,813,139	$24,713,016
Cost of sales & oper. exp.	19,358,421	24,445,900	24,309,021	21,187,340
Operating profit	$1,960,505	$3,913,215	$3,504,118	$3,525,676
Divs. sub. cos. pref	318,680	322,767	280,732	235,340
Int. & exp. 6½% notes	81,112	84,605	102,159	122,187
Estimated Federal taxes	------	269,200	208,000	224,400
Miscell. charges (net)	236,327	220,119	186,968	184,264
Net profit	$1,324,385	$3,016,524	$2,726,259	$2,759,486
Appropr. for deprec	1,224,165	1,247,677	1,195,054	1,044,525
Net inc. to surplus	$100,220	$1,768,847	$1,531,205	$1,714,961
Previous surplus	5,273,708	5,022,416	2,838,624	1,426,891
Excess of proc. rec. from sale of cl. A com. stk.	------	------	2,134,000	1,133,873
Other credit items	86,100	18,990	59,015	20,127
Total surplus	$5,460,028	$6,810,254	$6,562,844	$4,295,851
Divs., U. S. Dairy Prod. preferred stocks	208,265	231,236	234,101	242,750
Divs., U. S. Dairy Prod. common A stock	326,114	881,672	774,713	635,416
Approp. for retirem't of preferred stocks	469,586	247,584	------	------
Approp. for cap. stocks	x1,390,286	------	------	------
Other debit items	540,711	176,051	531,614	579,056
Surplus end of period	y$2,525,063	$5,273,707	$5,022,416	$2,838,624

x Appropriation for capital stocks of the United States Dairy Products Corp. to be acquired upon consummation of plan reorganization of Dairy Operators Co. y Consisting of: Paid-in surplus of $2,118,519; earned surplus, $406,544.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash in bank & in hand	556,714	611,351	Notes & loans pay.	620,426	b420,821
Notes & accts. rec.	1,789,750	2,414,493	g Liab. to banks & brokers assumed	276,501	------
Am't of install. & notes receiv for capital stock	d150,000	------	Accounts payable	1,083,695	1,223,102
Special cash dep	12,152	------	6% sec. serial gold notes	80,000	151,200
Inventories	367,225	423,468	Mtges. payable	180,575	10,000
Notes & accts. rec. (not current)	162,791	231,838	Accrued liabilities	290,976	320,396
Advs. to officers	112,454	41,332	Accr. divs., pf. stks	22,271	21,725
Cash on deposit in suspended bank	------	73,367	Due to employees	46,630	------
Invest. & advance	354,774	------	Sink. fund paym't on prior pf. stock	52,500	------
Prepaid expenses	120,585	114,200	Prov. for Fed. and State inc. taxes	------	277,603
Install. & notes rec	e800,511	------	Notes & accts. pay. (not current)	423,401	18,280
Expendit. made & liab. assumed	f2,313,327	------	Fund. & mtge. debt	3,904,145	4,227,615
Cash held by trustees for sinking funds	53,974	1,575	Reserves	110,867	148,744
h Prop., plant, eq. &c	13,125,886	13,764,289	Interim receipts	i1,846,082	------
Treasury stock	367,319	406,006	Liab. to deliver pf. & com. stock on subscription	754,891	------
Milk bottles, boxes and cans	------	442,856	Pref. stks. of subs	1,904,340	1,931,740
Deferred charges	48,672	66,767	a Capital stock	11,690,688	11,794,721
Good-will	8,064,943	8,007,083	Surplus	j5,113,098	6,052,678
Total	28,401,077	26,598,626	Total	28,401,077	26,598,626

a Represented by: Philadelphia Dairy Products Co., Inc. $6.50 cum. prior pref. stock 29,130 shares, no par value (1931, 29,943 shares), entitled to $107.50 per share in voluntary liquidation and $100 per share in voluntary liquidation; United States Dairy Products Corp. $7 conv. 1st pref. cum. stock, 12,020 shares no par (1931, 13,045 shares) entitled to $112.50 per share in voluntary liquidation and $100 per share in involuntary liquidation; $8 conv. 2d pref. cum. stock, 16,049 shares no par (1931, 17,127 shares), entitled to $112.50 per share in voluntary liquidation and $100 in involuntary liquidation; common stock, 164,682 shares of class A stock and 275,258 shares of class B no par (1931, 163,329 shares class A and 275,258 shares class B). b Notes payable only. d Estimated as collectible within one year. e Representing subscriptions to 6,456 shares of

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$7 1st pref. cum. stock and 5,735 shares of $6 2d pref. cum. stock (per contra); $7 1st pref. (delinquent $322,187), $477,312; $6 2d pref. (delinquent $237,586); due from certain directors $171,901, due from officers and employees, $301,297, total $950,511; less amount thereof estimated by officers as collectible within one year, considered as current assets $150,000; total, $800,511.

f Expenditures made and liabilities assumed to Dec. 31 1932, for account of the plan of reorganization of Dairy Operators Co. dated June 1 1932—equity represented by (1) securities of Dairy Operators Co. which, upon consummation of plan, will be represented by shares of capital stock of the United States Dairy Products Corp., and (2) by 28,497 shares of class A stock, 4,845 shares of class B stock and 100 shares of $8 2d pref. cum. stock of the United States Dairy Products Corp. (all pledged with banks and brokers, per contra) $2,313,327. g Secured by equity in Dairy Operators Co., &c., per contra $2,313,327, special cash deposit of $12,153 and 15,425 shares of class A stock of United States Dairy Products Corp. deposited by certain stockholders. h After deducting reserve for depreciation of $8,668,270 in 1932 and $7,803,201 in 1931.

i Interim receipts exchangeable on or after Jan. 2 1933 for a $7 1st pref. cum. and $6 2d pref. cum. stock ($923,041 of this amount to be credited upon issue to be paid in surplus and appropriated for treasury stock until until retirement of such stock). j Appropriated for retirement of pref. stocks, $641,085; reserve for dividend on $6.50 prior pref. cum. stock, $189,345; appropriated for purchase of pref. and common stock, $367,319; appropriated in anticipation of acquisition of treasury stock on consummation of plan of reorganization of Dairy Operators Co., $1,390,286; unappropriated as per statement, $2,525,063.

Note.—There are outstanding 62,759 warrants entitling the holders to subscribe to class B common stock.—V. 136, p. 3555; V. 135, p. 2668.

United States Foil Co.—*Doubles Dividends.*—

The directors on Aug. 18 declared a dividend of 10 cents per share on the class A common and class B common stocks, payable Oct. 2 to holders of record Sept. 15. In each of the two preceding quarters a distribution of 5 cents per share was paid on both issues.

From April 1 1932 to and incl. Jan. 3 1933, quarterly payments of 7½ cents per share were made, as compared with 12½ cents per share previously.—V. 136, p. 4108.

United States Playing Card Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1933, including $4,904,346 cash, U. S. Government and other securities, amounted to $6,516,205 and current liabilities were $300,303. This compares with cash, Government and other securities at cost of $5,034,751, current assets of $7,793,859 and current liabilities of $568,070 on June 30 of previous year.—V. 136, p. 4108.

U. S. Printing & Lithograph Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1933, including $584,274 cash, amounted to $3,198,368 and current liabilities were $2,057,764. This compares with cash of $336,510, current assets of $3,656,517 and current liabilities of $931,563 on June 30 1932.—V. 137, p. 1071.

United States Radio & Television Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 707.

United Stores Corp.—*81¼-Cent Preferred Dividend.*—

The directors on Aug. 16 declared a dividend of 81¼ cents per share on the $6 cum. conv. pref. stock, no par value, payable Sept. 15 to holders of record Aug. 28. A similar payment has been made each quarter since and incl. June 15 1932, while from March 16 1931 to and incl. March 15 1932 the company paid quarterly dividends of $1 per share on this issue.—V. 137, p. 886.

Utility & Industrial Corp.—*Earnings, &c.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" in last week's Chronicle, page 1236.

Comparative Balance Sheet.

Assets—	*June* 30 '33. $	*Dec.* 31 '32. $	*Liabilities*—	*June* 30 '33. $	*Dec.* 31 '32 $
Cash in banks	179,210	187,273	Notes payable	3,140,000	3,500,000
Accr. income rec	86,589	136,022	Accr. int. & taxes	12,049	18,090
Invests.—at cost	x36,890,786	36,890,812	y Capital stock	9,719,262	9,719,262
Deferred charges	2,771	3,902	Capital surplus	21,687,125	21,687,125
			Earned surplus	2,600,919	2,293,533
Total	37,159,356	37,218,009	Total	37,159,356	37,218,009

x Market value at June 30 1933, $10,110,777, of which $8,086,800 at market value pledged as collateral to notes payable. y Convertible preferred stock (without par value) issued and outstanding, 673,381 shares at capital of $7 per share; common stock (without par value), 1,000,919 shares at capital of $5 per share; and option warrants outstanding granting the holders thereof the right to purchase 1,000,000 shares of common stock on or before Feb. 1 1944, at $17.50 per share.—V. 136, p. 1394.

Virginia-Carolina Chemical Corp. (& Subs.).—*Earns.*

Years Ended June 30—	1933.	1932.
x Gross earnings	$159,188	$157,322
Selling and administrative expenses	1,142,773	1,445,568
Provision for losses on time sales—on shipments made during year	95,462	182,993
Operating loss on fertilizer shipments	$1,079,047	$1,471,239
Net income of completely owned non-fertilizer companies and departments	104,754	158,981
Total operating loss of consolidated companies	$974,293	$1,312,258
Int. on rec., Govt. securities & bank balances	180,044	266,189
Divs. from affiliated cos. & miscell. income—net	108,421	262,559
Loss before special items	$685,828	$783,509
Prov. for estimated losses on impounded bank accts	65,000	------
Federal capital stock tax	12,000	------
Net loss for year after depreciation	$762,828	$783,509
Notes—(1) Deprec. deductions included in above	512,432	528,297
(2) Bad debts charged to res., not incl. in above	774,146	816,103

(3) Company's proportion of net earnings of affiliated companies for their respective years ending within the fiscal year ended June 30 1933, amounting to $126,829, is $33,329 in excess of the dividends received from such companies during that period. Such excess earnings are not included above.

x On fertilizer shipments after deducting discounts on sales, manufacturing costs and expenses, including ordinary repairs and maintenance of properties and depreciation.

Analysis of Consolidated Surplus Year Ended June 30 1933.

Capital Surplus—	
Credits to capital surplus account as of June 30 1933, per resolutions of board of directors:	
Discount on stock purchased as an investment during prior years and previously carried to res. for doubtful accts. and notes receivable—On 7% prior preference stock	$194,011
On 6% participating preferred stock	23,445
Discount on 7% prior preference stock purchased by wholly-owned subsidiary company in prior years, but taken over by parent company as an investment as of June 30 1933, previously carried as credit to reserve for doubtful accounts and notes receivable only in consolidated balance sheets in annual stockholders' reports	891,695
Discount on 7% prior preference stock purchased as an investment during current year	1,018,793
Total	$2,127,945
Appropriations by board of directors as of June 30 1933, of above amounts to reserve for doubtful accounts and notes receivable, applying against accounts and notes originating prior to June 30 1932:	
Amounts transferred in prior years	1,109,152
Amount transferred in current year	1,018,793
Balance	-----
General Surplus—	
Balance per books—June 30 1932	$1,941,634
Consolidated net loss for fiscal year ended June 30 1933 (as above)	762,828
Additional provision for doubtful accounts and notes receivable originating prior to June 30 1932, appropriated from general surplus by authority of board of directors	237,185
Surplus—June 30 1933	$941,621

Comparative Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Land, bldgs., mach & equip. less dep	15,043,515	15,552,600	7% prior pref. stk.	6,000,000	10,010,000
Notes & accts. rec. z	223,328	------	6% part. pref. stk.	21,339,215	21,339,215
Inv. in allied co.'s	912,502	912,502	y Com. stk. surpl.	941,622	1,941,635
Merchand. invent.	1,652,294	2,962,841	Accounts payable	90,177	138,559
x Accts. & bills rec.	3,525,594	7,017,866	Accrued accounts	93,032	------
Cash in banks and on hand	4,609,178	5,402,891	Reserve for insur. & contingencies	185,068	183,627
Other assets	814,539	------			
Patents	5,670	------			
Miscell. investm'ts	------	648,337			
U. S. Treas. notes	1,802,157	999,750			
Deferred charges	60,338	116,248			
Total	28,649,115	33,613,035	Total	28,649,115	33,613,036

x After deducting $1,313,609 ($893,337 in 1932) reserve for doubtful accounts and bills and cash discounts. y Authorized 750,000 shares, no par value, issued 486,700 shares. z Less reserve for losses, $186,000.—V. 137, p. 707.

Victor Monaghan Co.—*Resumes Dividend.*—

The directors have declared a dividend of $1 per share on the common stock, par $100, payable Sept. 1 to holders of record Aug. 19.

A quarterly distribution of $1.50 per share was made on June 1 1930; none since. Previously, the company paid quarterly dividends of $2 per share.—V. 135, p. 3538.

Viking Pump Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1933, including $333,873 cash and marketable securities, amounted to $706,196 and current liabilities were $45,679.—V. 136, p. 1394.

Western Dairy Products Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3740.

Western Television Corp.—*Removed from List.*—

The New York Produce Exchange has suspended from trading the class A participating stock, $1 par, and common stock, (no par).—V. 133, p. 1466.

Whitaker Paper Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets June 30 1933 were $2,193,093 and current liabilities $315,379, against current assets of $2,310,869, and current liabilities of $314,980 June 30 1932.—V. 136, p. 4478.

(H. F.) Wilcox Oil & Gas Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2812.

Williams Steamship Co.—*Litigation Terminated.*—

The bankruptcy litigation in which the company has been involved the past several months has been terminated. Under ownership of the American-Hawaiian Steamship Co. the Williams Line will continue to provide regular fortnightly sailings between Pacific Coast and South Atlantic ports, with eastbound service to Puerto Rican ports.

Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June* 30'33.	*Dec.* 31'32.	*Liabilities*—	*June* 30'33.	*Dec.* 31'32.
x Vessels in commission	$1,996,750	$2,061,792	z Capital stock	$750,000	$750,000
Shore plant	------	y8,424	Purch. money obligat'ns on vessel	1,442,250	1,442,250
Steamer equipment	------	13,704	Notes pay. American-Hawaiian Steamship Co.	900,000	900,000
Incorporation & organization exp.	------	5,835	Marine insurance	------	24,764
Unexp. insur., &c.	20,514	34,952	Accounts pay. gen.	131,649	27,568
Excess of disbursements over rev. on uncompleted voyages	5,716	31,514	Interest payable	149,309	105,829
Supplies	1,282	1,926	Res. for protection & indemnity ins.	19,330	13,463
Cash in banks and on hand	458,788	261,927			
General accts. rec.	111,753	107,715			
Deficit	797,733	736,086			
Total	$3,392,538	$3,263,875	Total	$3,392,538	$3,263,875

x After depreciation of $947,662 in June and $853,759 in December. y After depreciation of $6,717. z Represented by 7,500 no par shares.

See also American-Hawaiian Steamship Co. above.—V. 136, p. 4290.

Winn & Lovett Grocery Co.—*Sales.*—

Period Ended July 29—	1933—4 *Wks.*	—1932.	1933—30 *Wks.*	—1932.
Sales	$353,826	$361,533	$2,720,037	$2,918,289

—V. 137, p. 511.

Wyandotte Worsted Co.—*Acquires Pontoosuc Plant.*—

The Company has purchased the Pontoosuc Mill which it has been operating under lease for several years. The deed recording the transfer from the Berkshire County Savings Bank with the registry of deeds on Aug. 15, indicated a sales price of $100,000. This mill is one of the oldest manufacturing establishments in the country, being the old Pontoosuc Woolen Co.'s property. The Wyandotte concern has been operating the past few weeks at capacity.—("Journal of Commerce.")

Yale & Towne Mfg. Co.—*Expansion.*—

The company has purchased the real estate, machinery, tools, inventory, patents and good-will of the Walker Vehicle Co. and the Automatic Transportation Co., both of Chicago, makers of industrial electric trucks and commercial electric street vehicles, which supplement lines already manufactured by the Yale & Towne company. Manufacture will be continued of the complete lines at Chicago, with personnel unchanged under direction of F. H. Tinsley. ("Steel" of Cleveland.)—V. 137, p. 1072.

York Ice Machinery Corp.—*Develops New Air-Cooled Condensing Unit.*—

The corporation announces the development of a new air-cooled Freon condensing unit which rounds out its line of commercial size refrigeration and air conditioning equipment. The new condenser is now in production in 1, 1½ and 2-h.p. capacities. It is designed to meet a wide variety of circumstances where water-cooled condensers cannot be used. It operates at evaporator temperatures up to 45 degrees Fahrenheit, a suction temperature frequently required for air conditioning work. The new condensing unit is for use in conjunction with the new Freon compressors announced by the company a few months ago.—V. 137, p. 708, 332.

(L. A.) Young Spring & Wire Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2995.

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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 demartment headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Aug. 18 1933.

COFFEE futures on the 14th inst. declined 1 to 15 points on Santos contracts with sales of 10 lots; Rio contracts dropped 11 to 15 points with sales of 31 lots. Liquidation was general and there was a lack of buying interest. Spot coffee followed the trend of futures and were lower with Santos 4s 9c.; Rio 7s, 7¼c. and Victoria 7-8s, 7¼c. Cost and freight offers were also lower, prices dropping generally ⅛ to ¼c. On the 15th inst. futures recovered some of their early losses and closed 1 point lower to 1 point higher on Santos contracts with sales of 17 lots while Rio ended unchanged to 4 points lower with sales of 29 lots. Cost and freight offers were slightly higher. Spots were quiet with Santors 4s, 9c.; Rio 7s, 7½c. and Victoria 7-8s, 7¼c. On the 16th inst. futures closed 27 to 34 points lower on Rio contracts and 5 points lower to 1 point higher on Santos owing to the dullness of spot and the reactionary tendency of other markets. According to a Chicago report 40,000 bags of Farm Board coffee were sold. Cost and freight offers were smaller and slightly lower with Santos 2-3s offered at 9.25 to 9.60c.; 3s at 8.90 to 9.10c.; 3-4s at 8.70 to 8.95c.; 4s at 8.55; 4-5s at 8.60c. Spot coffee was reported available at 8¾c. for Santos 4s and 7½c. for Rio 7s. On the 17th inst. futures advanced 6 to 9 points on Rios and 14 to 21 points on Santos. Trade interests and houses with European connections were buying. Spot coffee was quiet at 8¾c. for Santos 4s and 7½c. for Rio 7s. Cost and freight offers were smaller; Santos Bourbon 2s were offered at 9.60c.; 2-3s at 9.30 to 9.60c.; 3s at 8.80 to 9.10c.; 3-4s at 8.85c.; 3-5s at 8.50 to 8.70c. and peaberry 3s at 8.90 and 4-5s at 8.50c. To-day prices closed 6 to 11 points higher on Santos contracts and 12 to 18 points higher on Rio on reports of frost in Sao Paulo.

Rio coffee prices closed as follows:

"A" Contracts (Rio 7s).

September	5.47	May	5.90
December	5.67	July	*5.98
March	*5.82	* Nominal.	

Santos coffee prices closed as follows:

"D" Contracts (Santos 4s).

September	7.91	March	*8.26
December	8.16	May	*8.36

* Nominal.

COCOA on the 16th inst. closed 13 to 16 points lower on selling encouraged by the weakness in other markets and an increase of 13,917 bags in the local warehouse stocks. Sept. ended at 4.51c., Oct. at 4.60c., Dec. at 4.78c., Jan. at 4.85c., Mar. at 5.02c., May at 5.15c., and July at 5.28c. To-day prices closed unchanged to 4 points lower with sales of 157 lots. Sept. closed at 4.61c., Dec. at 4.90c., Jan. at 4.96c., Mar. at 5.15c., May at 5.29c., and July at 5.43c. Warehouse stocks to-day were 866,803 bags against 777,875 a month ago and 530,098 a year ago.

SUGAR futures on the 14th inst. declined 9 to 13 points owing to the uncertainty as to developments in Cuba and the breakdown of the sugar conference at Washington. Sales were 74,100 tons. Raws were quiet with the price held at 1.50c. c. & f., nominally. Refined withdrawals were heavy with prices unchanged at 4.70c. On the 15th inst. futures advanced 5 to 6 points on better Cuban news and persistent reports that the Administration will reconsider re-opening of conversations on the proposed sugar agreement. Raws were firmer and it was reported that 2,000 tons of Cuba sold for September shipment at 3.45c. duty paid basis, and that 12,000 bags of Puerto Ricans had sold for September shipment at 3.45c. duty paid. Refined was unchanged at 4.70c. On the 16th inst. futures closed at losses of 3 to 5 points with sales of 18,550 tons. Outside developments almost entirely dominated the market. The weakness of outside markets also had its effect. On the 17th inst. futures closed 2 to 4 points higher with other commodities advancing. Raws were quiet. Sales of 20,000 bags of Cubas were reported for first half of September delivery at 1.44½c. c. & f. and 2,000 tons Cubas from store at 3.44c., duty paid basis. Refined unchanged at 4.70c. with withdrawals good. To-day futures closed 15 to 25 points lower with sales of 216 lots. Prices closed as follows:

September	1.36	March	1.53
December	1.45	May	1.59
January	1.47	July	1.65

LARD futures declined 17 to 25 points in response to lower prices for grain. Hogs were 10 points lower. The Western run totaled 28,500 against 22,800 a year ago. On the 14th inst. futures closed at the minimum prices allowed. Support was lacking. Hogs were firm, closing 15 to 40c. higher with the top $4.65. Total receipts for the western run were 90,200 against 84,300 on the same say last year. Liverpool lard closed 6d to 9d lower. Exports of lard were 592,325 lbs. to Southampton, London and Antwerp. Cash lard in tierces 5.75c.; refined to Continent 6⅛ to 6¼c.; South American 6⅜c. On the 15th inst. futures remained at the pegged level. A fairly good spot business was reported to have been done at slightly below the minimum price level. Liverpool closed dull and 6d lower. Export clearances were 491,460 lbs. to Liverpool and Bremen. Hogs were unchanged to 10c. lower with the movement heavy i.e., 80,100 against 65,300 on the same day last year. The top price was $4.60. Cash lard in tierces 5.75c.; refined to Continent 6⅛ to 6¼c.; South American 6⅜c. On the 16th inst. the weakness of wheat almost entirely governed the course of the market and futures closed at the minimum low for the day of 50 points. There was scattered liquidation with warehouse interests buying September and October and hedging with sales of December. Liverpool was unchanged to 9d. lower. Exports were 366,250 lbs. to Naples, Copenhagen, Trieste and Helsingfors. Hogs ended 10c. lower to 10 cents higher with the top $4.65. On the 17th inst. futures advanced 15 to 25 points higher in sympathy with the rise in grain and other commodities. Exports were 66,640 lbs. to Malta. Hogs were 10 to 15c. lower with the top $4.50. Cash lard in tierces 5.42c., refined to Continent 5⅞ to 6c.; South American 5⅞c. To-day futures ended 30 to 32 points lower in response to the weakness in grain and other commodities. Final prices are 80 to 82 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	5.90	5.90	5.90	5.40	5.57	5.25
October	6.02	6.02	6.02	5.52	5.75	5.45
December	6.30	6.30	6.30	6.30	6.05	5.75

Season's High and When Made.			*Season's Low and When Made.*		
September	8.35	July 19 1933	September	4.02	----------
October	8.50	July 19 1933	October	4.57	----------
December	8.87	July 19 1933	December	5.30	Aug. 17 1933

PORK steady; mess, $20.50; family, $16.50; backs, $14.50 to $15. Beef steady; mess, nominal; packet, nominal; family, $12.25 to $13; extra India mess, nominal. Cut meats steady; pickled hams, 4 to 6 lbs., 6¼c.; 6 to 8 lbs., 6⅛c.; 8 to 10 lbs., 5¾c.; 14 to 20 lbs., 11½c.; 22 to 24 lbs., 10½c.; pickled bellies, clear, f.o.b. New York, 6 to 12 lbs., 10c.; bellies, clear, dry salted, boxed, New York, 14 to 20 lbs., 8⅜c. Butter, creamery, firsts to premium marks, 16 to 20¼c. Cheese, flats, 20 to 21½c. Eggs, mixed colors. checks to special packs, 9½ to 21c.

OILS.—Linseed has been weaker most of the week but of late was firmer. Demand was rather slow. Factory and warehouse stocks are at the lowest point since June 30 1931. Tank cars, 9.9c.; carlots, 10.4 to 10.5c. Cocoanut, Manila Coast tanks, 3c.; tanks, New York, spot, 3¼c. Corn, crude, tanks f.o.b. Western mills, 4¾c. China wood, New York drums, delivered, 7⅝ to 7¾c.; tanks, spot, 7.0 to 7.1c.; Pacific Coast, tanks, 6.8c. Olive, denatured, spot, Greek, 72 to 73c.; Spanish, 75 to 76c.; shipment Greek, 70c.; Spanish, 72 o 73c. Soya Bean, tank cars, f.o.b. Western mills, 7.8 to 8c.; cars, New York, 8.5c.; L. C. L., 9c. Edible, olive, $1.45 to $1.60. Lard, prime, 10c.; extra strained winter, 8½c. Cod, Newfoundland nominal. Turpentine, 47 to 50c. Rosein, $4.90 to $5.40.

COTTONSEED OIL sales to-day, including switches, 49 contracts. Crude S. E. 3⅞ nominal. Prices closed as follows:

Spot	5.05	December	5.30
August	5.05	January	5.35
September	5.15	February	5.35
October	5.20	March	5.46
November	5.25		

PETROLEUM.—The summary and tables of prices formerly appearing here will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures ended 38 to 44 points lower with sales of 4,480 tons. London ended ⅛ to 5-32d. lower and Singapore was unchanged to 1-32d. higher. The weakness of other commodities had more influence than anything else. Liquidation was general. Dealers' stocks at various Malayan points totalled 42,594 tons at the end of July against 39,965

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at the close of June and 20,026 at the end of July last year, of which 40,593, 38,151 and 19,798 tons were dry. Port stocks were 12,586 tons against only 4,408 at the close of July last year. August closed at 7c.; Sept. at 7.13c.; Oct. at 7.32c.; Dec. at 7.70 to 7.71c.; Jan. at 7.79c.; March at 7.95 to 7.96c.; May at 8.20c. and July at 8.40c. On the 15th inst. trading was slow but prices advanced 10 to 20 points. Sales were 2,520 tons as against 4,480 on the previous day. Private advices stating that there would be no restriction until after the first of the year caused some selling at one time. London was unchanged to 1-32d. lower while Singapore showed a decline of 1-32d. to 1-16d. Actuals were quiet. August closed at 7.20c.; Sept. at 7.30 to 7.35c.; Dec. at 7.82c.; Jan. at 7.89c.; March at 8.08 to 8.10c. and May at 8.30c. On the 16th inst. futures after some early strength reacted and ended 44 to 50 points lower with sales of 6,200 tons. The weakness of outside markets was the dominating influence. September closed at 6.75c., to 6.85c.; Oct. at 6.95c.; Dec. at 7.37 to 7.40c.; Jan. at 7.42c.; March at 7.55 to 7.60c.; May at 7.85c. and July at 8.05c. On the 17th inst. futures advanced 52 to 60 points with sales of 4,370 long tons. Commission houses and professionals were the best buyers. Dealers were on both sides of the market. London was 1-32d. lower to 1-32d. higher. Singapore declined ⅛d. to 3-32d. August closed at 7.25c.; Sept. at 7.35c.; Oct. at 7.53c.; Dec. at 7.89c.; Jan. at 7.98c.; March at 8.15 to 8.17c.; May at 8.37c. and July at 8.57c. To-day prices ended 20 to 23 points lower in sympathy with the decline in other markets. Liquidation was general. Sept. closed at 7.15c.; Dec. at 7.66 to 7.74c.; Jan. at 7.76c.; March at 7.95 to 7.98c.; May at 8.17c. and July at 8.37c.

HIDES on the 14th inst. declined 25 to 30 points with sales of 680,000 lbs. The weakness of other commodities affected this market. Spot hides were in fair demand and firm. Sept. closed at 12.20c., Dec. at 12.70c., March at 12.90c. and June at 13.15c. On the 15th inst. futures closed 10 points lower to 19 points higher with sales of 16 contracts. Spot hides were quiet and easier. The local country hide market was quiet and unchanged and there were no new developments in the market for New York City calfskins. Sept. closed at 12.39c., Dec. at 12.60c., March at 12.83 to 12.90c. and June at 13.10c. On the 17th inst. futures advanced 30 to 50 points owing to the strength of securities and other commodities. Spot hides were quiet. September closed at 12.15c., Dec. at 12.50c., March at 12.60c. and June at 12.90c. Packer, native steers 15c.; butt brands 14½c.; Colorados 14½c.; Chicago light native cows 14c. New York City calfskins 9-12s, $2.50; 7-9s, $1.95; 7s, $1.40. On the 16th inst. futures ended 50 to 74 points lower in sympathy with the decline in grain, cotton and other outside markets. Sales were 1,000,000 lbs. December closed at 12.10c. and March at 12.30c.

SILVER futures on the 14th inst. closed 70 to 75 points lower with sales of 3,450,000 ounces. Bar prices at New York declined ⅛c. to 35⅝c. and at London 1-16d. to 17 13-16d. Sept. closed at 35.70c., Dec. at 36.47c., Jan. at 36.72c., Feb. at 36.97c. and Mar. at 37.22c. On the 15th inst. there was a further decline of 27 to 31 points on futures with sales of 4,350,000 ounces. The weakness of other markets and a drop in spot prices caused a decline of 50 points at one time. The London quotation fell 1-16d. to 17¾d., while the price here was lowered ¼d. to 35⅜c. Sept. closed at 33.40c., Oct. at 35.65c., Dec. at 36.16c. and Mar. at 36.95c. On the 16th inst. futures ended 18 to 30 points lower in response to the decline in grain, cotton and other commodity markets. Sales amounted to 5,575,000 ounces. The bar price here dropped ⅜c. to 35c. Sept. closed at 35.20c., Oct. at 35.42c., Dec. at 35.86c., Mar. at 36.70c. and Apr. at 37.00c. On the 17th inst. futures rose 110 to 122 points on covering of shorts and some new buying. Commercial bar silver rose ⅜c. to 35⅜c. here while London was unchanged at 17¾d. Sept. ended at 36.30c., Oct. at 36.55c., Dec. at 37.05 to 37.10c., Jan. at 37.35c., Mar. at 37.85c. and May at 38.35c. To-day prices ended 15 to 25 points lower after some early advance. The New York bar price advanced 1⅛c to 36⅜c., London was ⅛d. higher at 17⅞d. and Shanghai dollars rose 113 points to .2836 cents.

COPPER was firm at 9c. for domestic delivery, prompt and September, with a few offering business over the remainder of the year at that level. Sentiment was improved by the rising tendency of other markets recently. Export business was small. Foreign quotations ranged from 7.92½ to 8c. with some shading of the inside price reported. In London on the 17th inst. spot standard was 10s. lower at £35 7s. 6d.; futures off 10s. to £35 11s. 3d.; sales 100 tons of spot and 1,100 tons of futures; electrolytic spot fell 15s. to £39 10s. and futures dropped 5s. to £40 10s.; at the second London session spot standard rose to £35 10s. and futures to £35 13s. 9d.; sales 150 tons of spot and 1,750 tons of futures.

TIN on the 17th inst. advanced to 44⅜ to 44½c. for spot Straits after a week of declining prices. The strength of sterling and a decline in the dollar were the influential factors in the advance. London on the 17th inst. was lower; spot standard dropped £1 5s. to £213 5s. and futures were off £1 to £210 15s.; Eastern c.i.f. prices off 5s. to £219 15s.; sales 50 tons spot and 180 tons of futures; at the second London session spot standard rose to £213 10s. and futures to £213 7s. 6d.; sales 60 tons spot and 270 tons of futures.

LEAD was in only fair demand at best. Only 10,000 tons it is estimated have been purchased to meet September requirements, since books were opened some time ago. Prices were firmer however at 4.50c. New York and 4.35c. East St. Louis. In London on the 17th inst. spot declined 3s. 9d. to £11 15s.; futures fell 3s. 9d. to £12 1s. 3d.; sales 900 tons of futures; at the second session spot advanced to £11 16s. 3d. and futures to £12 2s. 6d.; sales 1,400 tons of futures.

ZINC declined 5 points to 4.95 to 5c. East St. Louis and 5.32 to 5.37c. New York. The weakness was attributed to an increase in the production of concentrates last week. In London on the 17th inst. spot fell 1s. 3d. to £16 12s. 6d.; futures off 1s. 3d. to £16 16s. 3d.; sales, 100 tons spot and 350 tons of futures; at the second session spot advanced to £16 3s. 9d. and futures to £16 17s. 6d. with additional sales of 100 tons of spot and 950 tons of futures.

STEEL.—Activity did not show any expansion in the local jobbing market but buying is well distributed and prices were firm, especially on spot deliveries out of stocks. There were no changes in the usual trade discounts. There was some falling off in the demand for finished products in the Pittsburgh area but a good demand especially for hot and cold strips and wire products is looked for early in September. In the heavy steel division the Carnegie Steel Co. has obtained a contract for 1500 tons of plates for the New Kanawha Power Co.'s power house at Gauley Junction, West Virginia. The automobi e and brewery lines continue to buy on a good scale.

PIG IRON sales in the local market were rather small of late and the inquiry for August and September iron was rather light. Shipments to foundry centres continue on a satisfactory scale. There was some decrease in the movement of iron from Buffalo but shipments are near the highest figures for the past three years. Prices were firm at $15.50 for No. 2 plain foundry grades but producers were not quoting for fourth quarter delivery. In the eastern Pennsylvania field demand was small and contract shipments decreased slightly. In Birmingham the demand was fair but confined mostly to small lots. Prices were firm at $13 base.

WOOL was in fair demand in the Boston market although the general situation is quiet. Prices were strong. Fleece wools were dull with delaines of the better classes selling at 31 to 32c. grease basis and ½ blood at 32 to 33c. Sales were reported of ⅜ blood at 35 to 36c. for the best staple wools of this grade. Some good ⅜ blood such as Michigan combing sold at 35c. For Ohio ⅜ blood combing 37c. was generally asked. Quarter blood wools sold at 35 to 36c. Territory wools were fairly active at steady prices. Good fine territory staple was quoted at 77 to 79c. clean basis and even higher in some cases. Low grade territory lines were quoted at 75 to 76c. for ½ blood, 71c. to 73c. for ⅜ blood and 65 to 66c. for ¼ blood. Foreign wools were very quiet. Pulled wools were quiet but steady. Sales were liberal of standard 64s fine top of average quality at $1.05. Boston wired a government report on Aug. 16th which said: "Small to moderate quantities of scattered offerings in 64s and finer territory wools are moving in original bags. Demand is running mostly to average and short French combing staple which sells at 72 to 74c., scoured basis, for short French combing and at 75c. for average French combing. Lines containing good French combing and average strictly combing 64s and finer quality territory wools move occasionally at 76 to 78c., scoured basis."

SILK on the 14th inst. closed 2 to 4c. lower with sales of 1,400 bales. Japanese cables however were slightly higher. European interests were selling. Importers were buying. August ended at $1.72 to $1.78; Sept. at $1.73 to $1.75; Oct., $1.73 to $1.75; Nov., $1.73; Dec., $1.73 to $1.74 and Jan., Feb. and March, $1.73. On the 15th inst. futures were quiet and closed 1c. lower to 1c. higher. Sales were only 580 bales. There was some liquidation. Importers bought on the decline. August closed at $1.73 to $1.77; Sept. at $1.72 to $1.75; Oct. and Nov., $1.73 to $1.74; Dec., $1.73 and Jan., Feb. and March, $1.72 to $1.73. On the 16th inst. futures dropped 3 to 6c. with sales of 3,870 bales. August closed at $1.70; Sept. at $1.68 to $1.70; Oct., Jan. and Dec., $1.67 and Jan., Feb. and March at $1.67 to $1.68. On the 17th inst. prices advanced 7 to 10c. on good buying supposedly for speculative account. Commission houses were good buyers. Professionals also supported the market. There was some hedge selling and profit taking but it failed to check the rise. August closed at $1.77 to $1.80; Sept. at $1.76; Oct. and Nov. $1.76 to $1.79 and Dec., Jan., Feb. and March, $1.76 to $1.77. To-day futures closed unchanged to 2c. lower with sales of 188 lots; Jan., $1.75 to $1.76; Feb., $1.75; March, $1.75 to $1.76; Sept., $1.76 to $1.78; Oct., $1.75 to $1.78; Nov., $1.75 to $1.77 and Dec., $1.75 to $1.76.

COTTON

Friday Night, Aug. 18 1933.

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 103,437 bales, against 77,524 bales last week and 96,563 bales the previous week, making the total receipts since Aug. 1 1933 213,973 bales, against 196,366 bales for the same period of 1932, showing an increase since Aug. 1 1933 of 17,607 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	690	1,282	3,022	831	868	487	7,180
Texas City	----	----	----	----	----	79	79
Houston	2,215	3,145	6,399	3,999	4,306	20,383	40,447
Corpus Christi	6,244	7,773	5,364	5,647	4,829	5,628	35,485
New Orleans	997	2,343	1,128	469	868	670	6,475
Mobile	182	302	1,451	145	10	7	2,097
Jacksonville	----	----	----	----	----	276	276
Savannah	1,094	1,176	816	1,231	999	1,816	7,132
Brunswick	368	----	----	----	----	----	368
Charleston	30	42	254	66	72	1,135	1,599
Lake Charles	----	----	----	----	----	815	815
Wilmington	1	----	----	----	8	1	10
Norfolk	16	104	16	----	105	4	245
Baltimore	----	----	----	----	----	1,229	1,229
Totals this week	11,837	16,167	18,450	12,388	12,065	32,530	103,437

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year.

Receipts to August 18.	1933.		1932.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1933.	1932.
Galveston	7,180	11,888	7,420	12,515	411,532	434,494
Texas City	79	264	1,168	1,762	10,367	11,103
Houston	40,447	64,745	20,681	35,519	1,089,605	990,468
Corpus Christi	35,485	92,597	39,409	99,725	170,041	143,730
Beaumont	------	------	----	------	18,055	16,008
New Orleans	6,475	21,940	7,195	24,362	660,053	880,049
Gulfport	------	------	----	------	------	------
Mobile	2,097	4,779	3,570	10,593	117,416	163,153
Pensacola	------	------	----	------	32,870	21,161
Jacksonville	276	295	209	268	3,621	17,262
Savannah	7,132	9,013	4,413	7,734	105,332	196,115
Brunswick	368	368	----	------	------	------
Charleston	1,599	3,837	113	679	32,110	97,288
Lake Charles	815	1,402	471	783	37,728	48,516
Wilmington	10	91	269	558	15,544	7,515
Norfolk	245	494	271	753	22,134	42,930
Newport News	------	------	----	------	------	------
New York	------	------	----	------	137,028	204,455
Boston	------	------	----	------	15,967	13,469
Baltimore	1,229	2,260	527	1,115	1,000	1,250
Philadelphia	------	------	----	------	------	5,389
Totals	103,437	213,973	85,716	196,366	2,880,403	3,294,355

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933.	1932.	1931.	1930.	1929.	1928.
Galveston	7,180	7,420	277	13,665	11,939	16,465
Houston	40,447	20,681	11,203	76,916	21,268	34,861
New Orleans	6,475	7,195	1,950	7,490	8,675	4,371
Mobile	2,097	3,570	3,518	1,045	1,015	14
Savannah	7,132	4,413	816	14,686	10,497	134
Brunswick	368	------	------	------	------	------
Charleston	1,599	113	30	323	210	460
Wilmington	10	269	1	------	25	49
Norfolk	245	271	62	16	740	200
Newport News	------	------	------	------	------	------
All others	37,884	41,784	31,549	89,016	53,697	2,117
Total this wk.	103,437	85,716	49,406	203,157	108,086	58,671
Since Aug. 1	213,973	196,366	86,415	383,742	226,412	111,327

The exports for the week ending this evening reach a total of 153,112 bales, of which 23,364 were to Great Britain, 27,774 to France, 26,312 to Germany, 15,225 to Italy, nil to Russia, 44,201 to Japan and China, and 16,186 to other destinations. In the corresponding week last year total exports were 108,894 bales. For the season to date aggregate exports have been 364,747 bales, against 263,017 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 18 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	2,568	1,635	1,979	3,730	----	2,105	3,906	15,923
Houston	5,589	10,261	13,058	3,564	----	10,233	2,701	45,406
Corpus Christi	5,721	15,628	2,128	2,631	----	26,263	7,708	60,079
Texas City	----	----	287	----	----	----	----	287
New Orleans	6,011	----	1,435	4,200	----	3,200	1,251	16,097
Lake Charles	----	250	586	----	----	2,400	600	3,836
Mobile	----	----	1,620	1,100	----	----	----	2,720
Pensacola	----	----	181	----	----	----	----	181
Panama City	----	----	154	----	----	----	----	154
Savannah	----	----	1,200	----	----	----	----	1,200
Brunswick	----	----	368	----	----	----	----	368
Charleston	----	----	3,270	----	----	----	20	3,290
New York	2,400	----	96	----	----	----	----	2,496
Los Angeles	1,075	----	----	----	----	----	----	1,075
Total	23,364	27,774	26,362	15,225	----	44,201	16,186	153,112
Total 1932	23,065	15,553	24,896	8,107	----	21,029	16,244	108,894
Total 1931	3,140	4,423	5,022	3,666	----	31,605	12,967	60,823

From Aug. 1 1933 to Aug. 18 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	2,568	4,712	2,680	3,730	----	11,480	8,586	33,756
Houston	12,457	16,713	31,291	7,027	----	43,576	15,480	126,544
Corp. Christi	5,721	20,017	7,317	2,631	----	26,263	11,180	73,129
Texas City	------	561	1,092	----	----	------	----	1,653
New Orleans	10,905	3,046	7,907	8,090	21,274	15,033	5,013	71,268
Lake Charles	386	2,187	586	----	8,950	2,400	1,095	15,604
Mobile	1,061	1,776	8,802	1,100	----	------	1,196	13,935
Jacksonville	5	----	700	----	----	------	----	705
Pensacola	1,204	----	181	----	----	------	----	1,385
Panama City	780	----	154	----	----	------	----	934
Savannah	3,569	----	4,688	----	----	323	200	8,780
Brunswick	------	----	368	----	----	------	----	368
Charleston	1,750	----	3,270	----	----	------	254	5,274
Norfolk	720	----	725	----	----	------	----	1,445
New York	5,877	----	175	----	----	------	150	6,202
Los Angeles	1,175	----	------	----	----	2,267	323	3,765
Total	48,178	49,012	69,936	22,578	30,224	101,342	43,477	364,747
Total 1932	43,971	41,560	43,592	38,280	----	61,709	33,905	263,017
Total 1931	4,353	6,136	9,150	8,340	----	67,542	18,903	114,424

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs district on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 20,078 bales. In the corresponding month of the preceding season the exports were 9,978 bales. For the eleven months ended June 30 1933 there were 182,387 bales exported, as against 186,830 bales for the eleven months of 1931-32.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 18 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	1,500	2,000	4,500	10,000	1,500	19,500	392,032
New Orleans	3,308	1,835	3,092	4,129	1,004	13,368	646,685
Savannah	----	----	500	----	----	500	104,832
Charleston	----	----	----	----	----	----	32,110
Mobile	685	25	----	300	50	1,060	116,356
Norfolk	----	----	----	----	----	----	22,134
Other ports *	1,000	1,000	4,000	23,500	500	30,000	1,501,826
Total 1933	6,493	4,860	12,092	37,929	3,054	64,428	2,815,975
Total 1932	7,770	3,481	6,156	32,509	500	50,416	3,243,939
Total 1931	3,446	300	2,050	23,206	1,093	30,095	2,682,188

* Estimated.

SPECULATION in cotton for future delivery was less active during the week, with prices reactionary. On the 12th inst. prices receded 8 to 17 points below the previous day's closing, after being over $1 higher on Government buying of 60,000 to 65,000 bales believed by some to be against the sales of the actual to the co-operatives, the futures to be retained to cover the option obligations to the farmers. The buying orders seemed to be limited on the up-side at 9½c., or the minimum price at which farmers will be permitted to dispose of their cotton until after Dec. 1. Selling at times, however, was very aggressive. It was mostly by the South and was believed to reflect hedging operations against the new crop. Japanese interests and Wall Street were also good sellers. The weather continued favorable. Scattered showers were reported in Texas, Arkansas, Alabama and southern Georgia, and elsewhere, and crop advices indicated good crop progress.

On the 14th inst., after a brief rally early on further purchases by the Government of December, estimated at 25,000 bales, prices again turned downward and closed 19 to 23 points lower. Liquidation by old longs and some shorts, as well as hedge selling against new crop cotton caused the decline. Crop news was generally favorable, and textile reports were not encouraging. There was talk of curtailments to sustain the present weakening cloth values in Worth Street. Showery conditions prevailed over a great part of the belt over the week-end, but it was mostly clear, with rain at a few widely scattered points. One report said that growth was good over all of the belt except in Far Western sections. A report from Oklahoma, however, said that weevil infestation was increasing in southwestern counties. College Station, Tex., reported weevil infestation slowly spreading in bottom land cotton.

On the 15th inst. the downward trend was continued, and prices ended with losses of 15 to 21 points. October broke through the 9c. level and sold off to 8.90c., and December reached a minimum for the day of 9.10c. at the close. The market showed a decline since the Government report of Aug. 8 more than $5 a bale. Selling by the South, New Orleans and hedging pressure, together with renewed long liquidation, were the principal factors in the decline. Favorable consumption statistics for July and some unfavorable crop reports counted for little or nothing. Liverpool bought to some extent at times, as did commission houses and spot interests, and there was some short covering. The Census Bureau figures on consumption in July were better than expected. The total was put at 600,143 bales for domestic mills against 696,473 bales in June and 278,568 bales in July a year ago. For the 12 months ended July 31 consumption was 6,135,525 bales against 4,866,016 bales in the previous season. The amount in consuming establishments on July 31 was 1,351,033 bales against 1,217,886 a year ago; in public storage and compresses there were 5,739,100 bales against 6,699,868 bales a year ago. Showers fell in the Western belt, which were considered beneficial in some parts, while they were not thought so beneficial in others. There were weevil reports and the plant was said to be sappy in the Mississippi Valley. Weevils were also reported in the Carolinas, but apparently no real damage has resulted as yet.

On the 16th inst., after declining about $2 a bale, cotton recovered about half of the losses, and closed firm 12 to 21 points net lower. Liquidation and hedge selling caused a sharp early decline, but later the market showed some resistance to pressure and rallied on renewed rumors that inflation might be resorted to. With wheat opening down

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the 5c. limit, and the weekly weather report the most favorable seen for mid-August in many years, selling increased and prices declined. New Orleans was a heavy seller. Japanese interests as well as spot interests were also selling. An upturn in the stock market at one time induced some buying by Wall Street and commission houses. The weekly weather summary said: "In the cotton belt the week had practically normal warmth and widely distributed showers, but the totals of weekly rainfall were mostly light to moderate, with only limited areas receiving more than an inch. In general, this made another rather favorable week for the cotton crop. In Texas, progress of cotton was generally good, though with some further deterioration in the more eastern counties, with recent heavy rains, and also in the extreme South, but most cotton has been picked in the latter section. In Oklahoma, progress was very good. In the central States of the belt growth was satisfactory in most places, though rains of the last few weeks have favored weevil activity in the wetter sections, as well as some shedding. In Louisiana, the week was slightly more favorable than recently. From Georgia northward development was rather generally good, though only fair in a few sections. Picking and ginning are active as far north as South Carolina, and early bolls are beginning to open well to the northern belt."

On the 17th inst. the price advanced 63 to 75 points, owing to a scarcity of contracts and the manner in which grain returned to stability after rather drastic liquidation and declines for several days. Washington news, too, was encouraging. Secretary Wallace indicated that the Government was proceeding with plans to reduce cotton acreage for two years in an effort to further cut present large supplies. And there was further talk of a sale of raw cotton to Russia. Exports increased to 33,146 bales against 26,751 bales on Wednesday, and only 5,816 bales a year ago. There was also a revival of inflation rumors during the day, and the weather was unfavorable. Recent sellers were covering, and some new buying was reported.

To-day prices, after an early advance, receded, and ended 6 to 13 points lower, on selling inspired by the easier tone in securities and rather sharp setback in wheat and a weaker technical position. Among the early buyers were New Orleans, commission houses, Wall Street, the West, Liverpool, and the Continent. The South, spot merchants, locals and Far Eastern interests sold. Final prices show a decline for the week of 7 to 10 points.

Differences between grades established for deliveries on contract Aug. 24 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 24 1933. 15-16 inch.	1-inch & longer.				
.11	.29	Middling Fair	White	.63 on	Mid.
.11	.29	Strict Good Middling	do	.50	do
.11	.29	Good Middling	do	.39	do
.11	.29	Strict Middling	do	.27	do
.11	.29	Middling	do	Basis	
.10	.24	Strict Low Middling	do	.31 off	Mid.
.10	.22	Low Middling	do	.65	do
		*Strict Good Ordinary	do	1.07	do
		*Good Ordinary	do	1.47	do
		Good Middling	Extra White	.39 on	do
		Strict Middling	do do	.27	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.31 off	do
		Low Middling	do do	.65	do
.11	.29	Good Middling	Spotted	.24 on	do
.11	.29	Strict Middling	do	.02 off	do
.10	.24	Middling	do	.32 off	do
		*Strict Low Middling	do	.65	do
		*Low Middling	do	1.06	do
.11	.24	Strict Good Middling	Yellow Tinged	.02 off	do
.11	.24	Good Middling	do do	.25 off	do
.11	.24	Strict Middling	do do	.40	do
		*Middling	do do	.66	do
		*Strict Low Middling	do do	1.06	do
		*Low Middling	do do	1.47	do
.10	.23	Good Middling	Light Yellow Stained	.36 off	do
		*Strict Middling	do do do	.67	do
		*Middling	do do do	1.05	do
.10	.23	Good Middling	Yellow Stained	.63 off	do
		*Strict Middling	do do	1.06	do
		*Middling	do do	1.45	do
.10	.24	Good Middling	Gray	.25 off	do
.10	.24	Strict Middling	do	.47	do
		*Middling	do	.72	do
		*Good Middling	Blue Stained	.66 off	do
		*Strict Middling	do do	1.04	do
		*Middling	do do	1.43	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:

Aug. 12 to Aug. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.20	9.00	8.85	8.65	9.30	9.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 18 for each of the past 32 years have been as follows:

1933	9.25c.	1925	23.60c.	1917	25.65c.	1909	12.80c.
1932	7.60c.	1924	28.10c.	1916	14.40c.	1908	10.40c.
1931	6.70c.	1923	25.40c.	1915	9.35c.	1907	13.25c.
1930	11.00c.	1922	21.90c.	1914	------	1906	10.10c.
1929	18.35c.	1921	13.00c.	1913	12.00c.	1905	10.75c.
1928	18.85c.	1920	35.00c.	1912	11.80c.	1904	10.65c.
1927	20.00c.	1919	30.55c.	1911	12.50c.	1903	12.75c.
1926	18.30c.	1918	35.70c.	1910	15.90c.	1902	9.00c.

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't.	Total.
Saturday	Quiet, 10 pts. dec	Easy	400	----	400
Monday	Quiet, 20 pts. dec	Barely steady	----	----	----
Tuesday	Quiet, 15 pts. dec	Easy	381	----	381
Wednesday	Quiet, 20 pts. dec	Firm	200	----	200
Thursday	Quiet, 65 pts. adv	Very steady	550	----	550
Friday	Quiet, 5 pts. dec	Steady	----	----	----
Total week			1,531	----	1,531
Since Aug. 1			3,281	1,800	5,081

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 12.	Monday, Aug. 14.	Tuesday, Aug. 15.	Wednesday, Aug. 16.	Thursday, Aug. 17.	Friday, Aug. 18.
Aug. (1933)						
Range	— —	— —	— —	— —	— —	— —
Closing	9.08*n*	8.88*n*	8.68*n*	8.49*n*	9.15*n*	9.08*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.18*n*	8.96*n*	8.76*n*	8.57*n*	9.23*n*	9.16*n*
Oct.—						
Range	9.32- 9.56	9.10- 9.39	8.90- 9.17	8.47- 8.90	8.74- 9.48	9.10- 9.55
Closing	9.32- 9.33	9.10- 9.11	8.90 —	8.71- 8.73	9.37- 9.39	9.30- 9.32
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.41*n*	9.20*n*	9.00*n*	8.80*n*	9.48*n*	9.40*n*
Dec.—						
Range	9.51- 9.80	9.31- 9.58	9.10- 9.38	8.66- 9.11	8.96- 9.70	9.32- 9.77
Closing	9.52- 9.52	9.31 —	9.10- 9.11	8.89- 8.93	9.60- 9.63	9.51- 9.52
Jan. (1934)						
Range	9.56- 9.85	9.35- 9.56	9.16- 9.44	8.77- 9.19	9.10- 9.81	9.45- 9.85
Closing	9.56- 9.58	9.35 —	9.16 —	9.01- 9.02	9.73- 9.74	9.61 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.63*n*	9.43*n*	9.24*n*	9.07*n*	9.80*n*	9.68*n*
March—						
Range	9.70- 9.95	9.51- 9.75	9.32- 9.56	8.93 9.34	9.22- 9.94	9.58 10.03
Closing	9.70- 9.72	9.51 —	9.32- 9.33	9.13- 9.17	9.88 —	9.75 —
April—						
Range	— —	— —	— —	— —	— —	10.17-10.17
Closing	9.76*n*	9.56*n*	9.39*n*	9.23*n*	9.94*n*	9.83*n*
May—						
Range	9.83-10.13	9.62- 9.89	9.46- 9.72	9.08- 9.49	9.36-10.09	9.75-10.20
Closing	9.83- 9.85	9.62- 9.64	9.46 —	9.34 —	10.00-10.02	9.92 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.90*n*	9.68*n*	9.53*n*	9.41*n*	10.06*n*	9.99*n*
July—						
Range	9.98-10.25	9.75- 9.99	9.60- 9.79	9.25- 9.62	9.50-10.14	9.90-10.32
Closing	9.98 —	9.75 —	9.60- 9.61	9.48 —	10.12 —	10.06 —

n Nominal.

Range of future prices at New York for week ending Aug. 18 1933 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Aug. 1933	------ ------	------ ------	6.00 Dec. 3 1932	10.40 June 28 1933
Sept. 1933	------ ------	------ ------	6.07 Dec. 8 1932	11.82 July 18 1933
Oct. 1933	8.47 Aug. 16	9.56 Aug. 12	5.93 Dec. 8 1932	12.00 July 18 1933
Nov. 1933	------ ------	------ ------	6.50 Feb. 21 1933	10.50 July 21 1933
Dec. 1933	8.66 Aug. 16	9.80 Aug. 12	6.30 Feb. 6 1933	12.20 July 18 1933
Jan. 1934	8.77 Aug. 16	9.85 Aug. 12	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934	------ ------	------ ------	6.62 Feb. 24 1933	8.18 Apr. 29 1933
Mar. 1934	8.93 Aug. 16	10.03 Aug. 18	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934	10.17 Aug. 18	10.17 Aug. 18	8.91 May 22 1933	9.80 May 27 1933
May 1934	9.08 Aug. 16	10.20 Aug. 18	9.47 May 26 1933	12.52 July 18 1933
June 1934	------ ------	------ ------	------ ------	------ ------
July 1934	9.25 Aug. 16	10.32 Aug. 16	10.13 Aug. 1 1933	11.78 July 27 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 18—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	737,000	630,000	751,000	663,000
Stock at London	------	------	------	------
Stock at Manchester	108,000	147,000	166,000	117,000
Total Great Britain	845,000	777,000	917,000	780,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	468,000	294,000	322,000	211,000
Stock at Havre	175,000	136,000	268,000	132,000
Stock at Rotterdam	22,000	19,000	8,000	10,000
Stock at Barcelona	76,000	94,000	78,000	61,000
Stock at Genoa	93,000	55,000	39,000	16,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	834,000	598,000	715,000	430,000
Total European stocks	1,679,000	1,375,000	1,632,000	1,210,000
India cotton afloat for Europe	108,000	45,000	69,000	142,000
American cotton afloat for Europe	352,000	266,000	65,000	168,000
Egypt, Brazil, &c., afl't for Europe	98,000	97,000	105,000	98,000
Stock in Alexandria, Egypt	277,000	478,000	566,000	464,000
Stock in Bombay, India	781,000	762,000	590,000	771,000
Stock in U. S. ports	2,880,403	3,294,355	2,712,283	1,715,871
Stock in U. S. interior towns	1,130,073	1,293,783	743,005	543,948
U. S. exports to-day	14,557	23,598	2,818	------
Total visible supply	7,320,033	7,634,736	6,485,106	5,112,819
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	395,000	294,000	323,000	218,000
Manchester stock	64,000	81,000	60,000	39,000
Continental stock	760,000	539,000	623,000	310,000
American afloat for Europe	352,000	266,000	65,000	168,000
U. S. port stocks	2,880,403	3,294,355	2,712,283	1,715,871
U. S. interior stocks	1,130,073	1,293,783	743,005	543,948
U. S. exports to-day	14,557	23,598	2,818	------
Total American	5,596,033	5,791,736	4,529,106	2,994,819
East Indian, Brazil, &c.—				
Liverpool stock	342,000	336,000	428,000	445,000
London stock	------	------	------	------
Manchester stock	44,000	66,000	106,000	78,000
Continental stock	74,000	59,000	92,000	120,000
Indian afloat for Europe	108,000	45,000	69,000	142,000
Egypt, Brazil, &c., afloat	98,000	97,000	105,000	98,000
Stock in Alexandria, Egypt	277,000	478,000	566,000	464,000
Stock in Bombay, India	781,000	762,000	590,000	771,000
Total East India, &c	1,724,000	1,843,000	1,956,000	2,118,000
Total American	5,596,033	5,791,736	4,529,106	2,994,819
Total visible supply	7,320,033	7,634,736	6,485,106	5,112,819
Middling uplands, Liverpool	5.66d.	5.76d.	3.70d.	6.44d.
Middling uplands, New York	9.25c.	7.50c.	6.65c.	11.15c.
Egypt, good Sakel, Liverpool	8.43d.	9.10d.	6.80d.	11.65d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	4.83d.	5.45d.	3.15d.	4.30d.
Tinnevelly, good, Liverpool	5.45d.	5.58d.	3.60d.	5.65d.

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Continental imports for past week have been 91,000 bales.

The above figures for 1933 show a decrease from last week of 161,224 bales, a loss of 314,703 from 1932, an increase of 834,927 bales over 1931,and a gain of 2,207,-214 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Aug. 18 1933. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 18.	Movement to Aug. 19 1932. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 19.
Ala., Birming'm	23	25	53	6,997	734	1,737	2,113	8,769
Eufaula	88	147	74	5,133	130	231	321	5,725
Montgomery	----	132	620	32,995	46	81	1,294	44,963
Selma	42	524	1,225	23,932	497	655	1,256	39,089
Ark., Blytheville	57	138	282	16,261	136	143	675	28,247
Forest City	----	9	266	10,336	2	8	45	14,547
Helena	28	48	468	19,921	27	27	8,040	22,147
Hope	5	6	137	9,277	27	27	77	8,318
Jonesboro	----	------	27	1,839	3	35	28	1,318
Little Rock	350	1,266	977	40,474	75	236	234	42,323
Newport	43	105	116	7,877	13	13	263	10,153
Pine Bluff	106	525	331	24,316	204	281	729	35,209
Walnut Ridge	----	------	50	2,763	----	6	16	4,325
Ga., Albany	102	126	58	710	39	40	93	2,120
Athens	240	270	750	44,705	565	1,080	300	41,345
Atlanta	380	1,458	3,738	194,647	170	2,532	4,256	148,465
Augusta	3,697	5,563	2,529	90,738	724	1,316	1,269	90,771
Columbus	250	900	----	15,801	----	------	----	20,790
Macon	210	409	23	32,922	750	1,118	732	36,828
Rome	----	------	650	7,137	----	60	200	9,086
La., Shreveport	14	226	1,000	26,071	397	483	599	64,527
Miss, Clarksdale	479	743	621	13,906	45	263	502	61,599
Columbus	----	------	----	5,093	25	57	188	5,683
Greenwood	319	913	1,313	33,783	46	97	1,681	60,411
Jackson	30	133	664	15,767	84	227	663	19,091
Natchez	----	------	4	2,843	5	146	6	3,986
Vicksburg	45	105	254	5,797	----	------	----	10,018
Yazoo City	6	11	234	8,382	2	15	89	14,178
Mo., St. Louis	2,173	4,837	2,173	2	1,416	2,223	1,512	535
N.C., Greensb'ro	8	59	361	17,622	31	279	47	19,932
Oklahoma— 15 towns*	61	1,175	950	15,236	1,039	1,524	2,207	29,247
S.C., Greenville	2,153	7,860	3,664	91,430	421	1,102	1,670	73,752
Tenn., Memphis	8,546	32,468	20,634	272,179	6,670	15,822	7,000	275,332
Texas, Abilene	----	------	----	145	----	------	61	196
Austin	638	824	78	1,738	514	546	291	2,194
Brenham	563	754	316	2,496	65	77	62	4,108
Dallas	87	119	282	8,435	188	586	245	9,504
Paris	----	------	30	914	28	37	94	3,283
Robstown	1,152	1,787	622	3,138	2,216	3,765	742	5,379
San Antonio	1,000	2,745	500	2,607	1,530	3,196	1,155	1,651
Texarkana	58	62	217	11,073	14	18	----	7,742
Waco	1,229	1,373	1,021	2,635	256	456	413	5,897
Total, 56 towns	24,182	67,845	47,312	1130073	19,134	40,545	41,168	1293783

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 21,162 bales and are to-night 163,710 bales less than at the same period last year. The receipts at all the towns have been 5,048 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:

Aug. 18— Shipped—	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Via St. Louis	2,173	4,837	1,512	2,479
Via Mounds, &c	----	------	95	95
Via Rock Island	----	------	----	------
Via Louisville	----	776	----	------
Via Virginia points	4,229	9,521	3,527	8,115
Via other routes, &c	3,000	9,000	2,000	6,000
Total gross overland	9,402	24,134	7,134	16,689
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,229	2,255	527	1,115
Between interior towns	256	685	145	434
Inland, &c., from South	2,147	9,191	1,344	3,875
Total to be deducted	3,632	12,131	2,016	5,424
Leaving total net overland *	5,770	12,003	5,118	11,265

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,770 bales, against 5,118 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 738 bales.

In Sight and Spinners' Takings.	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Receipts at ports to Aug. 18	103,437	213,973	85,716	196,366
Net overland to Aug. 18	5,770	12,003	5,118	11,265
Southern consumption to Aug. 19	125,000	325,000	65,000	175,000
Total marketed	234,207	550,976	155,834	382,631
Interior stocks in excess	*21,162	*61,771	*19,684	*54,922
Came into sight during week	213,045	------	136,150	------
Total in sight Aug. 18	----	489,205	------	327,709
North. spinn's' takings to Aug. 18	25,280	36,218	7,359	46,258

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Aug. 22	127,671	1931	313,334
1930—Aug. 24	293,932	1930	650,811
1929—Aug. 25	233,488	1929	613,630

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 18.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.05	8.85	8.65	8.50	9.15	9.05
New Orleans	9.16	8.95	8.68	8.55	9.23	9.15
Mobile	8.87	8.65	8.45	8.25	8.92	8.85
Savannah	8.92	8.76	8.55	8.38	9.03	8.96
Norfolk	9.10	8.90	8.70	8.50	9.18	9.10
Montgomery	8.55	8.35	8.15	8.00	8.60	8.55
Augusta	8.92	8.70	8.50	8.32	8.98	8.91
Memphis	8.70	8.50	8.30	8.10	8.75	8.70
Houston	9.10	8.90	8.70	8.55	9.20	9.10
Little Rock	8.72	8.50	8.30	8.11	8.77	8.70
Dallas	8.80	8.55	8.35	8.26	8.85	8.75
Fort Worth	8.80	8.55	8.35	8.20	8.85	8.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 12.	Monday, Aug. 14.	Tuesday, Aug. 15.	Wednesday, Aug. 16.	Thursday, Aug. 17.	Friday, Aug. 18.
Aug. (1933)	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	9.25- 9.26	9.05 —	8.78- 8.79	8.65 —	9.33- 9.37	9.25- 9.26
November	— —	— —	— —	— —	— —	— —
December	9.46- 9.49	9.26- 9.28	9.00- 9.01	8.87- 8.88	9.55- 9.57	9.47- 9.49
Jan. (1934)	9.53 Bid.	9.32 Bid.	9.07 Bid.	8.96 —	9.66 —	9.55 Bid.
February	— —	— —	— —	— —	— —	— —
March	9.66 —	9.47 —	9.20 Bid.	9.11- 9.12	9.83 —	9.72 Bid.
April	— —	— —	— —	— —	— —	— —
May	9.85- 9.86	9.63 —	9.43- 9.44	9.31 —	10.04 —	9.90 Bid.
June	— —	— —	— —	— —	— —	— —
July	10.00 Bid.	9.78 Bid.	9.58 Bid.	9.46 Bid.	10.19 Bid.	10.04 Bid.
Tone—						
Spot	Steady.	Quiet.	Quiet.	Quiet.	Steady.	Steady.
Options	Barely stdy	Barely stdy	Barely stdy	Stea'v.	Steady.	Steady.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JULY.—Persons interested in this report will find it in the department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN JULY.—Under date of Aug. 15 1933 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July 1933 and 1932. Cotton consumed amounted to 600,143 bales of lint and 90,497 bales of linters, compared with 696,472 bales of lint and 81,468 bales of linters in June 1933 and 278,568 bales of lint and 37,896 bales of linters in July 1932. It will be seen that there is an increase over July in 1932 in the total lint and linters combined of 374,176 bales, or 118.11%. The following is the statement:

JULY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During— July. (bales)	Twelve Months Ended July 31. (bales)	Cotton on Hand July 31— In Consuming Establishments. (bales)	In Public Storage & at Compresses. (bales)	Cotton Spindles Active During July. (Number)
United States	1933	600,143	6,135,525	1,351,033	5,739,100	26,069,158
	1932	278,568	4,866,016	1,217,886	6,699,868	19,758,252
Cotton-growing States	1933	483,230	5,086,383	1,031,994	5,326,214	17,687,412
	1932	239,069	4,033,351	934,581	6,237,992	15,220,742
New England States	1933	98,547	882,759	266,553	267,518	7,646,958
	1932	32,632	677,462	231,375	253,637	3,951,178
All other States	1933	18,366	166,383	52,486	145,368	734,788
	1932	6,867	155,202	51,930	208,239	586,332
Included Above—						
Egyptian cotton	1933	9,662	88,767	25,963	28,527	------
	1932	6,085	79,464	32,104	35,987	------
Other foreign cotton	1933	5,051	43,627	25,920	6,328	------
	1932	2,344	42,123	22,669	6,473	------
Amer.-Egyptian cotton	1933	1,492	17,670	6,300	3,479	------
	1932	788	12,430	5,717	10,815	------
Not Included Above—						
Linters	1933	90,497	757,696	321,694	31,731	------
	1932	37,896	637,319	301,299	54,082	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). July. 1933.	July. 1932.	12 Mos. End. July 31. 1933.	12 Mos. End. July 31. 1932.
Egypt	5,803	6,194	67,801	81,091
Peru	1,734	994	4,487	3,528
China	2,572	276	50,789	7,191
Mexico	------	205	8	20,641
British India	1,764	573	4,894	17,513
All other	68	22	2,450	1,605
Total	11,941	8,264	130,429	131,569

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). July. 1933.	July. 1932.	12 Mos. End. July 31. 1933.	12 Mos. End. July 31. 1932.
United Kingdom	124,806	83,867	1,491,853	1,344,385
France	43,872	16,245	863,832	463,092
Italy	53,918	36,029	803,857	649,059
Germany	118,365	73,481	1,848,864	1,570,312
Spain	24,653	33,221	312,673	305,567
Belgium	8,911	9,257	182,612	135,870
Other Europe	74,674	36,672	574,472	395,816
Japan	194,240	87,743	1,743,302	2,293,831
China	21,651	60,421	300,511	1,111,738
Canada	13,551	11,329	176,374	186,921
All other	13,366	1,211	121,049	250,957
Total	692,007	449,476	8,419,399	8,707,548

Note.—Linters exported, not included above, were 17,695 bales during July in 1933 and 9,169 bales in 1932; 183,970 bales for the 12 months ending July 31 in 1933 and 116,319 bales in 1932. The distribution for July 1933 follows: United Kingdom, 4,227; Netherlands, 2,433; Belgium, 255; France, 2,013; Germany, 6,061; Canada, 931; Japan, 1,533; Panama, 42; South Africa, 200.

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WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources was 22,771,000 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 ending July 31 1932, was approximately 22,896,000 bales. The total number of spinning cotton spindles, both active and idle is about 161,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been mostly favorable for cotton throughout the cotton belt. There have been rather widely distributed showers that have been generally favorable and temperatures have averaged near normal.

Texas.—Progress of cotton in this State has been generally good. There have been some heavy rains in the extreme South, but most of the cotton has been picked there.

Memphis, Tenn.—The condition of cotton continues excellent. The first new bale was received on the 15th from Bolivar County, Miss., and was six days later than last year and 15 days later than the average.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.34 in.	high 89	low 74	mean 82
Amarillo, Tex	3 days	0.30 in.	high 96	low 64	mean 80
Austin, Tex	1 day	0 26 in.	high 96	low 70	mean 83
Abilene, Tex	2 days	0.02 in.	high 102	low 68	mean 85
Brenham, Tex	3 days	0.99 in.	high 96	low 70	mean 83
Brownsville, Tex	2 days	1.68 in.	high 94	low 76	mean 85
Corpus Christi, Tex	1 day	0.60 in.	high 90	low 76	mean 83
Dallas, Tex	2 days	0.54 in.	high 96	low 68	mean 82
El Paso, Tex	1 day	0.18 in.	high 98	low 68	mean 83
Henrietta, Tex	1 day	0.40 in.	high 102	low 68	mean 85
Kerrville, Tex	2 days	1.60 in.	high 98	low 64	mean 81
Lampasas, Tex	2 days	0.17 in.	high 102	low 60	mean 81
Longview, Tex	2 days	1.06 in.	high 98	low 66	mean 82
Luling, Tex	1 day	0.50 in.	high 100	low 72	mean 86
Nacogdoches, Tex	2 days	0.24 in.	high 92	low 66	mean 79
Palestine, Tex	1 day	0.40 in.	high 96	low 68	mean 82
Paris, Tex	1 day	0.38 in.	high 96	low 68	mean 82
San Antonio, Tex	2 days	0.75 in.	high 96	low 68	mean 82
Taylor, Tex	1 day	3.38 in.	high 98	low 68	mean 82
Weatherford, Tex	1 day	1.76 in.	high 102	low 64	mean 83
Oklahoma City, Okla	1 day	0.42 in.	high 94	low 66	mean 80
Eldorado, Ark	2 days	1.66 in.	high 91	low 69	mean 80
Fort Smith, Ark	4 days	0.25 in.	high 94	low 66	mean 80
Little Rock, Ark	4 days	1.56 in.	high 90	low 64	mean 77
Pine Bluff, Ark	2 days	0.48 in.	high 93	low 66	mean 80
Alexandria, La	3 days	0.57 in.	high 92	low 71	mean 82
Amite, La	1 day	0.22 in.	high 95	low 61	mean 78
New Orleans, La	3 days	3.08 in.	high 94	low 74	mean 82
Shreveport, La	5 days	0.42 in.	high 95	low 69	mean 82
Columbus, Miss	3 days	1.05 in.	high 96	low 66	mean 81
Meridian, Miss	2 days	0.10 in.	high 92	low 68	mean 80
Vicksburg, Miss	2 days	0.92 in.	high 92	low 68	mean 80
Mobile, Ala	2 days	0.35 in.	high 92	low 72	mean 82
Birmingham, Ala	2 days	0.75 in.	high 94	low 64	mean 79
Montgomery, Ala	4 days	0.76 in.	high 90	low 70	mean 80
Jacksonville, Fla	1 day	0.06 in.	high 94	low 74	mean 84
Miami, Fla	4 days	2.44 in.	high 90	low 72	mean 81
Pensacola, Fla	5 days	0.90 in.	high 88	low 72	mean 80
Tampa, Fla	3 days	1.08 in.	high 92	low 72	mean 82
Savannah, Ga	4 days	0.88 in.	high 94	low 73	mean 84
Athens, Ga	2 days	0.33 in.	high 100	low 65	mean 83
Atlanta, Ga	5 days	0.19 in.	high 89	low 66	mean 78
Augusta, Ga	3 days	0.38 in.	high 96	low 68	mean 82
Columbus, Ga	3 days	0.75 in.	high 96	low 68	mean 82
Macon, Ga	2 days	1.28 in.	high 94	low 68	mean 81
Charleston, S. C	3 days	1.46 in.	high 96	low 74	mean 85
Greenwood, S. C	3 days	3.64 in.	high 95	low 72	mean 84
Columbia, S. C	5 days	0.87 in.	high 98	low 70	mean 84
Conway, S. C	3 days	0.87 in.	high 95	low 70	mean 83
Asheville, N. C	5 days	1.42 in.	high 86	low 58	mean 72
Charlotte, N. C	5 days	3.11 in.	high 92	low 66	mean 78
Newbern, N. C	2 days	0.85 in.	high 99	low 72	mean 86
Raleigh, N. C	4 days	0.81 in.	high 92	low 66	mean 79
Weldon, N. C	2 days	1.02 in.	high 97	low 63	mean 80
Wilmington, N. C	5 days	1.37 in.	high 94	low 72	mean 83
Memphis, Tenn	3 days	1.02 in.	high 91	low 66	mean 77
Chattanooga, Tenn	3 days	1.88 in.	high 88	low 62	mean 75
Nashville, Tenn	2 days	0.22 in.	high 86	low 62	mean 76

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 18 1933. Feet.	Aug. 19 1932. Feet.
New Orleans	Above zero of gauge	3.2	2.2
Memphis	Above zero of gauge	8.9	9.7
Nashville	Above zero of gauge	10.7	9.2
Shreveport	Above zero of gauge	8.3	4.0
Vicksburg	Above zero of gauge	10.9	10.5

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date Aug. 14, in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor County).—It is still hot and dry. If we don't get a rain in the next 10 days cotton will be seriously damaged.

Floydada (Floyd County).—The past week has been very favorable for the progress of cotton and other crops in this territory. We have had a few scattered showers which were very beneficial. The farmers are a little behind with their work, but with a few days of sunshiny weather they will catch up. Cotton is growing and putting on fruit fast now.

NORTH TEXAS.

Clarksville (Red River County).—Showers throughout the county during the first four days of the week; the latter part, however, having been ideal growing weather. Height of plant 24 to 26 inches. Weevils increasing, and some talk of boll worms in lowlands, damage light, however. Picking to start about Aug. 20, quite a bit of cotton open now. Received our first and second bales Wednesday, Aug. 9. Estimate yield, 28,000 bales, against 24,528 bales last year.

Honey Grove (Fannin County).—Weather the past week favorable for cotton. Clear and hot, causing the plant to start blooming again. Reports of insects, both boll worm and weevil, started this week. Rain starting late this afternoon not needed. Quite a few will start picking next week if the weather permits.

Paris (Lamar County).—Crops are in fair shape, too much rain. Need warmer weather and more sunshine. Plants growing and still fruiting. Boll worm and fleas are beginning to damage the cotton.

Sherman (Grayson County).—The cotton crop in this section is doing fine, although we are having too much rain. Some complaint of worms, but the weather from now on will determine the damage. The crop in sight is the best in years and with the Government acreage out looks now like we will make more cotton than last year by several thousand bales. The weather to-day is clear and hot.

Wills Point (Van Zandt County).—The crop, on an average, is doing well. In the south part of the county the crop is suffering from the hot and dry weather and will be cut short. A good shower fell here Saturday night, but more rain is needed. Fleas continue to do some damage. Picking has just begun, first bale received on the 8th. However, it will be two weeks before the movement really starts. Most of the cotton to be plowed up under the Government plan has been destroyed and within a few more days the job will be completed.

EAST TEXAS.

Longview (Gregg County).—We have had a very favorable week in this section, no rain, and moisture about right. Plant making rapid progress and fruiting well. Some report of weevil and fleas, however, damage has been very slight.

Tyler (Smith County).—The cotton crop in this section is opening very rapidly due to extreme hot weather. We have received three bales of the new crop to date. Local showers will delay picking to some extent. Very few insects have been reported. The damage that has been reported has been slight. We have been advised by the County Agent of this county that approximately 25,000 acres have been plowed up to date. The production for Smith County has been estimated at 27,500 bales.

OKLAHOMA.

Altus (Jackson County).—Cotton has progressed fairly well in southwestern Oklahoma the past week except in a few localities that have not had sufficient rain, but most of the territory has enough moisture to carry the crop three weeks. Crop fruiting very fast with some localities reporting opening. No insects reported from any of the territory.

Frederick (Tillman County).—Most of the cotton is holding up fairly well. No rains worth mentioning this week. A few light scattered showers reported last night. Plant seems to be shedding more than at any time during the season, caused supposedly by the hot winds. No insects reported. Farmers have finished the plowing-up program, which amounted to about 28% in this county. The present prospect is for as much cotton as the county raised last year.

Hugo (Choctaw County).—Weather favorable. Weevil damage increasing, also reports of boll worms from too much rain we had before. Plants growing again but fruiting less. Expect fair crop unless further rains develop.

Mangum (Greer County).—Temperature of from 100 to 105 deg. four days of past week was not best for cotton, but quarter inch rain Thursday was helpful where it fell. Some dry streaks over country deteriorating considerably, otherwise crop is doing nicely by taking on all the plant can hold. It will likely be the latter days of September before we will have any movement in this section. NIRA is taking the day, with the entire citizenship co-operating fully. We still need good general rain over the country to make a good cotton crop.

ARKANSAS.

Ashdown (Little River County).—Most of this week clear and hot except for local rains first part of the week, which caused the plant to scald in some localities, and plants are throwing off badly. Weevil are plentiful. Conditions are not so good.

Blytheville (Mississippi County).—Weather for past week has been slightly unfavorable to cotton in this section. Some shedding, but not to an alarming degree. If we have hot and dry weather for balance of month will have a bumper crop, and picking will start about a week or 10 days later than last year.

Searcy (White County).—Crops in this territory are in good condition. We have had a little too much rain in some sections, but the cotton is growing and fruiting. We need several days of hot dry weather. No report of weevils nor worms. Crop two to three weeks late.

Pine Bluff (Jefferson County).—The past week was ideal cotton weather. It came in just right after our wonderful season of drizzly weather from July 24 to Aug. 1. 5.32 inches of rain fell. This is enough for cotton for two or three weeks. Late cotton, turnips and fall gardens would be benefited by gentle rains around Aug. 20. The promise is for as much cotton as last year, notwithstanding 25% to 30% has been destroyed. Pine Bluff received its first bale of the new crop Aug. 9 from Lesser Goldman plantation near Reydell, this county, middling 1 1-16 inch staple, 540 pounds.

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		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
May									
19	118,296	37,536	20,516	1,624,351	1,588,105	1,060,746	69,856	2,745	Nil
26	79,657	54,967	18,911	1,566,959	1,554,722	1,037,599	22,275	21,584	Nil
June									
2	88,978	64,258	20,902	1,521,226	1,526,180	1,009,231	43,245	35,716	Nil
9	86,064	30,591	18,600	1,478,208	1,497,915	973,071	43,046	2,326	Nil
16	72,682	24,783	16,977	1,442,027	1,476,605	943,151	36,501	3,473	Nil
23	60,353	40,793	21,134	1,392,603	1,450,054	910,874	10,929	14,242	Nil
30	75,954	44,758	17,602	1,343,684	1,430,563	877,605	27,035	25,367	Nil
July									
7	80,277	34,435	13,152	1,310,456	1,409,172	854,340	47,049	13,044	Nil
14	82,935	31,295	16,170	1,283,311	1,388,864	833,586	55,790	10,987	Nil
21	125,404	31,530	16,304	1,255,569	1,361,854	818,425	97,662	4,520	1,143
28	103,031	62,468	40,927	1,204,989	1,352,270	798,241	64,451	52,884	20,743
Aug.									
4	96,563	98,638	12,986	1,177,653	1,332,994	776,015	57,227	79,362	Nil
11	77,524	75,602	24,023	1,151,524	1,313,467	755,510	51,108	56,075	3,518
18	103,437	85,716	49,406	213,973	1,293,783	743,005	82,275	66,032	36,901

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 152,204 bales; in 1932 were 141,444 bales and in 1931 were 40,419 bales. (2) That, although the receipts at the outports the past week were 103,437 bales, the actual movement from plantations was 82,275 bales, stock at interior towns having decreased 21,162 bales during the week. Last year receipts from the plantations for the week were 66,032 bales and for 1931 they were 36,901 bales.

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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.	1933.		1932.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 11	7,481,257	------	7,671,007	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to Aug. 18	213,045	489,205	136,150	327,709
Bombay receipts to Aug. 17	9,000	40,000	9,000	28,000
Other India ship'ts to Aug. 17	18,000	54,000	19,000	20,000
Alexandria receipts to Aug. 16	200	1,000	800	2,400
Other supply to Aug. 16 *b	13,000	28,000	14,000	26,000
Total supply	7,734,502	8,244,447	7,849,957	8,195,157
Deduct—				
Visible supply Aug. 18	7,320,033	7,320,033	7,634,736	7,634,736
Total takings to Aug. 18 *a*	414,469	924,414	215,221	560,421
Of which American	343,269	735,414	166,421	434,021
Of which other	71,200	189,000	48,800	126,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 325,000 bales in 1933 and 175,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 599,414 bales in 1933 and 385,421 bales in 1932, of which 410,414 bales and 259,021 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:

Aug. 17. Receipts at—	1933.		1932.		1931.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	9,000	40,000	9,000	28,000	6,000	33,000

Exports from—	*For the Week.*				*Since Aug. 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1933	----	----	12,000	12,000	----	9,000	20,000	33,000
1932	2,000	----	8,000	10,000	2,000	4,000	16,000	22,000
1931	1,000	9,000	25,000	35,000	2,000	16,000	140,000	158,000
Other India—								
1933	11,000	7,000	----	18,000	19,000	35,000	------	54,000
1932	8,000	11,000	----	19,000	8,000	12,000	------	20,000
1931	11,000	12,000	----	23,000	15,000	19,000	------	34,000
Total all—								
1933	11,000	7,000	12,000	30,000	19,000	48,000	20,000	87,000
1932	10,000	11,000	8,000	29,000	10,000	16,000	16,000	42,000
1931	12,000	21,000	25,000	58,000	17,000	35,000	140,000	192,000

According to the foregoing, exports from all India ports record an increase of 1,000 bales during the week, and since Aug. 1 show a increase of 45,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, August 16.	1933.		1932.		1931.	
Receipts (Cantars)—						
This week	1,000		4,000		90,000	
Since Aug. 1	5,000		16,000		225,000	
Exports (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	2,000	----	1,000	----	3,000
To Manchester, &c	----	3,000	2,000	2,500	4,000	4,900
To Continent and India	3,000	9,600	4,000	15,300	4,000	27,300
To America	----	1,000	----	2,000	----	2,000
Total exports	3,000	15,600	6,000	20,800	8,000	37,200

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds.
This statement shows that the receipts for the week ended Aug. 16 were 1,000 cantars and the foreign shipments 3,000 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. Merchants are generally complaining. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.				1932.			
	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.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
May—								
19	9⅛@10⅝	8 5	@ 9 0	5.96	7¾@ 9¼	8 0	@ 8 3	4.53
26	9 @10⅜	8 5	@ 9 0	6.07	7⅝@ 9⅛	8 0	@ 8 3	4.45
June—								
2	9¼@10⅝	8 7	@ 9 2	6.37	7¼@ 8¾	8 0	@ 8 3	4.10
9	9¼@10⅝	8 7	@ 9 1	6.12	7¼@ 8¾	8 0	@ 8 3	4.09
16	9¼@10⅝	8 7	@ 9 1	6.18	7⅛@ 8¾	8 0	@ 8 3	4.31
23	9⅛@10⅝	8 7	@ 9 1	6.18	7¾@ 9⅛	8 0	@ 8 3	4.41
30	9⅜@10¾	8 7	@ 9 1	6.38	7⅝@ 9½	8 1	@ 8 4	4.65
July—								
7	9⅜@10¾	8 7	@ 9 1	6.40	8⅛@ 9⅛	8 1	@ 8 4	4.87
14	9½@10⅞	8 7	@ 9 1	6.33	8 @ 9⅝	8 1	@ 8 4	4.66
21	9½@10⅞	8 7	@ 9 1	6.23	7⅞@ 9¼	8 1	@ 8 4	4.56
28	9⅜@10¾	8 7	@ 9 1	6.47	7¾@ 9⅛	8 1	@ 8 4	4 67
Aug.—								
4	9⅜@10¾	8 7	@ 9 1	6.25	7¾@ 9⅛	8 1	@ 8 4	4.69
11	9¼@10⅝	8 7	@ 9 1	5.90	8¾@10⅛	8 2	@ 8.5	5.51
18	8¾@10	8 4	@ 8 6	5.66	8⅝@10	8 3	@ 8 6	5.76

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 153,112 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
CORPUS CHRISTI.—To Liverpool—Aug. 11—West Harshaw 4,909	4,909
To Manchester—Aug. 11—West Harshaw, 812	812
To Havre—Aug. 11—San Francisco, 1,755---Aug. 12—Tripp, 11,437---Aug. 14—City of Omaha, 696	13,888
To Genoa—Aug. 11—Western Queen, 1,656	1,656
To Venice—Aug. 11—Western Queen, 675	675
To Trieste—Aug. 11—Western Queen, 300	300
To Ghent—Aug. 12—Tripp, 1,800---Aug. 14—City of Omaha, 150	1,950
To Rotterdam—Aug. 12—Tripp, 200---Aug. 14—City of Omaha, 100	300
To Japan—Aug. 12—Takoaka Maru, 7,538---Aug. 16—Belgium—Maru, 9,975---Hakubasan Maru, 8,750	26,263
To Dunkirk—Aug. 14—Vasaholm, 100; City of Omaha, 1,640	1,740
To Norrkoping—Aug. 14—Vasaholm, 400	400
To Vejle—Aug. 14—Vasaholm, 300	300
To Aalborg—Aug. 14—Vasaholm, 200	200
To Copenhagen—Aug. 14—Vasaholm, 267	267
To Gdynia—Aug. 14—Vasaholm, 450	450
To Bremen—Aug. 15—Bockenheim, 2,128	2,128
To Barcelona—Aug. 16—Mar Blanco, 3,841	3,841
HOUSTON.—To Bremen—Aug. 11—Eifel, 1,520; Murjek, 8,644---Aug. 10—Karpfanger, 1,934	12,098
To Hamburg—Aug. 11—Eifel, 960	960
To Havre—Aug. 11—Murjek, 5,519---Aug. 16—City of Omaha, 4,234	9,753
To Barcelona—Aug. 10—Mar Blanco, 1,639	1,639
To Genoa—Aug. 12—Western Queen, 568---Aug. 14—Mongioia, 2,114	2,682
To Dunkirk—Aug. 16—City of Omaha, 508	508
To Venice—Aug. 12—Western Queen, 240	240
To Trieste—Aug. 12—Western Queen, 242	242
To Japan—Aug. 11—La Plata Maru, 1,521---Aug. 14—Takaoka Maru, 3,962	5,483
To Ghent—Aug. 16—City of Omaha, 221	221
To Naples—Aug. 14—Mongioia, 400	400
To Rotterdam—Aug. 16—City of Omaha, 841	841
To China—Aug. 15—Ethan Allen, 4,750	4,750
To Liverpool—Aug. 16—West Harshaw, 4,525	4,525
To Manchester—Aug. 16—West Harshaw, 1,064	1,064
NEW ORLEANS.—To Liverpool—Aug. 10—West Hobomac, 2,897	2,897
To Hull add'l—Aug. 10—West Camak, 50	50
To Manchester—Aug. 10—West Hobomac, 3,064	3,064
To Bremen—Aug. 16—Haimon, 1,350	1,350
To San Salvador—Aug. 8—Zacapa, 50	50
To Hamburg—Aug. 16—Haimon, 85	85
To Guatemala—Aug. 8—San Felipe, 100	100
To Oporto—Aug. 16—Haimon, 50	50
To Rotterdam—Aug. 11—Dalryan, 1,051	1,051
To China—Aug. 11—Ethan Allen, 3,200	3,200
To Genoa—Aug. 12—Uganda, 3,600---Aug. 14—Nicolo Odero, 600	4,200
PANAMA CITY.—To Bremen—Aug. 11—Arizpa, 154	154
BRUNSWICK.—To Bremen—Aug. 11—Sundance, 368	368
MOBILE.—To Genoa—Aug. 3—Western Queen, 1,100	1,100
To Bremen—Aug. 7—Haimon, 1,500	1,500
To Hamburg—Aug. 7—Haimon, 120	120
PENSACOLA.—To Bremen—Aug. 12—Arizpa, 181	181
NEW YORK.—To Liverpool—Aug. 11—Georgic, 2,400	2,400
To Bremen—Aug. 16—Berlin, 96	96
GALVESTON.—To Dunkirk—Aug. 12—Vasaholm, 1,635	1,635
To Gothenburg—Aug. 12—Vasaholm, 409	409
To Copenhagen—Aug. 12—Vasaholm, 361	361
To Gdynia—Aug. 12—Vasaholm, 490	490
To Bremen—Aug. 12—Eifel, 407---Aug. 11—Narbo, 100---Aug. 14—Karpfanger, 1,472	1,979
To Gdynia—Aug. 12—Eifel, 500	500
To Barcelona—Aug. 12—Mar Blanco, 2,146	2,146
To Genoa—Aug. 12—Mongioia, 2,561---Aug. 14—Western Queen, 826	3,387
To Naples—Aug. 12—Mongioia, 200	200
To Japan—Aug. 12—La Plata Maru, 1,005---Aug. 16—Takaoka Maru, 1,100	2,105
To Liverpool—Aug. 12—West Harshaw, 1,470	1,470
To Manchester—Aug. 12—West Harshaw, 1,098	1,098
To Venice—Aug. 14—Western Queen, 135	135
To Trieste—Aug. 14—Western Queen, 8	8
SAVANNAH.—To Bremen—Aug. 15—Sundance, 1,200	1,200
CHARLESTON.—To Bremen—Aug. 16—Talisman, 1,150---Aug. 17—Sundance, 1,600	2,750
To Hamburg—Aug. 16—Talisman, 221---Aug. 17—Sundance, 299	520
To Rotterdam—Aug. 16—Talisman, 20	20
LOS ANGELES.—To Liverpool—Aug. 12—Empire State, 1,000---Aug. 14—Pacific Reliance, 75	1,075
TEXAS CITY.—To Bremen—Aug. 16—Eifel, 287	287
LAKE CHARLES.—To Bremen—Aug. 14—Narbo, 586	586
To Dunkirk—Aug. 14—Colorado Springs, 250	250
To Ghent—Aug. 14—Colorado Springs, 450	450
To Rotterdam—Aug. 14—Colorado Springs, 150	150
To China—Aug. 10—Ethan Allen, 2,400	2,400
Total	153,112

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. z Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 28.	*Aug. 4.*	*Aug. 11.*	*Aug. 18.*
Forwarded	49,000	56,000	45,000	48,000
Total stocks	711,000	715,000	724,000	737,000
Of which American	394,000	381,000	387,000	395,000
Total imports	77,000	27,000	49,000	66,000
Of which American	41,000	11,000	25,000	43,000
Amount afloat	162,000	186,000	173,000	147,000
Of which American	80,000	86,000	83,000	58,000

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:

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Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dull.	Quiet.	Quiet.	More demand.	Steady, but quiet.
Mid.Upl'ds	5.65d.	5.62d.	5.57d.	5.52d.	5.46d.	5.66d.
Futures. Market opened	Barely stdy 7 to 11 pts. decline.	Quiet but steady, unch'ged to 1 pt. adv.	Steady, 11 to 13 pts decline.	Quiet, 5 to 7 pts. decline.	Steady, 5 to 7 pts. advance.	Steady, 7 to 8 pts. advance.
Market, 4 P. M.	Quiet but stdy., 16 to 17 pts. dec.	Firm, unch'ged to 1 pt. dec.	Quiet, 5 to 6 pts. decline.	Barely stdy 12 to 15 pts decline.	Firm, 19 to 20 pts advance.	Quiet but steady, 2 to 3 pts. adv.

Prices of futures at Liverpool for each day are given below:

Aug. 12 to Aug. 18.	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.*
October (1933)	-- --	5.43	5.38	5.42	5.38	5.37	5.33	5.22	5.27	5.41	5.47	5.44
January (1934)	-- --	5.49	5.44	5.48	5.43	5.42	5.38	5.28	5.33	5.47	5.53	5.49
March	-- --	5.52	5.47	5.52	5.47	5.46	5.42	5.32	5.37	5.51	5.57	5.54
May	-- --	5.56	5.51	5.55	5.50	5.50	5.46	5.36	5.42	5.56	5.62	5.58
July	-- --	5.58	5.54	5.58	5.53	5.53	5.49	5.40	5.46	5.59	5.66	5.62
October	-- --	5.61	-- --	5.61	-- --	5.56	-- --	5.43	-- --	5.63	-- --	5.65
December	-- --	5.65	-- --	5.64	-- --	5.59	-- --	5.46	-- --	5.66	-- --	5.69
January (1935)	-- --	5.66	-- --	5.65	-- --	5.60	-- --	5.48	-- --	5.68	-- --	5.70
March	-- --	5.69	-- --	5.68	-- --	5.63	-- --	5.51	-- --	5.71	-- --	5.73
May	-- --	5.72	-- --	5.71	-- --	5.66	-- --	5.54	-- --	5.74	-- --	5.76
July	-- --	5.75	-- --	5.74	-- --	5.69	-- --	5.57	-- --	5.77	-- --	5.80

BREADSTUFFS.

Friday Night, August 18 1933.

FLOUR has been quiet and reactionary. It has followed the course of grain prices for the most part.

WHEAT trading was at a standstill early in the week and liquidation was general when it was announced that pegged prices would be removed. Rallies were few and far between. On the 12th inst. a bearish construction was put on the decision of directors to remove the "peg" minimum prices on the Board of Trade after Tuesday, August 15 and the result was an accumulation of selling orders which sent all deliveries below the dollar market at the opening and down to the "pegged" minimum prices where the market remained throughout the short session. There was practically no buying power. Restrictions placed on daily fluctuations above or below the previous closing prices remained in effect. Liverpool was 2 to 2½d. lower and Winnipeg was extremely weak, closing 6 to 6¼c. lower owing to selling for American account and considerable hedging pressure. According to the Government the carryover of United States wheat this year is the largest in the nation's history, i. e. 385,881,000 bushels. The Canadian carryover including bonded stocks in the United States, was officially estimated at 219,000,000 bushels. Despite the large carryover in this country the total supply available for the coming year is believed to be about 225,000,000 bushels smaller than last year's because of the shortest crop since 1893.

On the 14th inst. the market remained at the "peg level" all day and trading was practically at a standstill. Only six small orders were executed. Winnipeg was again called upon to absorb considerable hedge selling against holdings here. Traders were unable to execute orders at Chicago owing to the lack of bids. The Canadian market ended 1⅞c. net lower after being much weaker early in the day. A forecast for higher temperatures in the Canadian West and Secretary Wallace's statement of a large carryover and the development of good buying on the break brought about some recovery. On the 15th inst. prices remained at the minimum price level throughout the day despite an advance of 4⅜c. at Winnipeg following the action by exchange officials there in pegging prices in that market at the previous night's closing level. Trading in wheat and corn in the Chicago Board of Trade during the two days was said to have been the smallest in the history of the exchange. Winnipeg on the 15th inst. ended 1⅜ to 2c. higher on buying by those who had hedged against a long position at Chicago and a fair export business. The Winnipeg market was subjected to heavy selling from Chicago traders who were unable to execute orders here. The Chicago Board of Trade Clearing House raised the margin requirements to 5 cents on all lines up to 6,000,000 bushels.

On the 16th inst. when pegged prices were removed the market dropped the allowable limit of 5 cents under heavy liquidation. There were rumors that a large Chicago-New York pool was being formed to support the market, and while confirmation was lacking it was understood that such efforts had gone beyond the conversational stage. Winnipeg dropped 1⅜ to 1⅞c. to the "pegged prices" placed on the market the previous day which prevented sales below the closing levels on Monday. Trading in Chicago was larger.

On the 17th inst. prices after an early decline rallied and ended 2⅛ to 2⅞c. higher led by corn and oats. There was a rally from the low of the day of 9¼ to 9⅝c. at one time, but some profit-taking shaded the rally. Trading was at a furious pace, and the market bounded upward under a wave of buying on rumors that a pool had been formed to take over the distressed wheat hanging over the market for weeks. The proposed pool was reported to be backed by between $50,000,000 and $75,000,000, and to be ready to throw its resources into the market to stabilize prices and restore public confidence. Winnipeg ended 2⅝ to 3⅛c. higher on a good export demand. Some 750,000 bushels of Canadian wheat were reported to have been taken for export.

To-day prices dropped the maximum of 5c. allowed, owing to a lack of support and selling by recent buyers. Final prices show a decline for the week of 10½ to 10⅝c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	104⅛	104⅛	104⅛	99⅛	102	96⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	92⅛	92⅛	92⅛	87⅛	89¾	84⅞
December	95¾	95¾	95¾	90¾	92⅞	88
May	99⅞	99⅞	99⅞	94⅞	96¾	91⅞

Season's High and When Made.			Season's Low and When Made.		
September	120⅛	July 17 1933	September	45¼	Jan., 3 1933
December	124	July 18 1933	December	68⅞	Apr. 28 1933
May	128⅛	July 18 1933	May	94¼	June 26 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	72¼	70⅛	71½	70⅛	72¾	70⅜
December	74	71¾	73¼	71⅝	74⅝	72¼
May	78¼	76½	78¼	76⅝	79¾	77½

INDIAN CORN was less active and lower with wheat. On the 12th inst. prices fell to the "pegged" level under heavy liquidation. Primary receipts were slightly larger and country offerings to arrive were heavier. On the 14th and 15th insts. prices remained at the "pegged level," with very little trading. The margin requirements were raised to 4c. on all lines up to 6,000,000 bushels. On the 16th inst. prices dropped the limit of 4c. allowed in one day's trading. December was now at the lowest price seen since June 17, and showed a decline from the high mark on July 18 of 23⅝c. Receipts were 501,000 bushels against 312,000 bushels a week ago and 686,000 bushels last year. Shipments were 387,000 bushels against 912,000 bushels last week and 102,000 bushels on the same day last year.

On the 17th inst. prices advanced the limit of 4c. allowed. There were no offerings after the advance limit had been reached. To-day prices ended ⅛ to ¼c. lower, after being up the limit allowed for one day's trading. The decline in wheat was the principal depressing factor. Final prices show a decline for the week of 2⅝ to 3½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Tues.	Fri.
No. 2 yellow	62⅝	62⅝	62⅝	58⅝	62⅝	62⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Tues.	Fri.
September	49⅜	49⅜	49⅜	45⅞	49⅜	49¼
December	54⅜	54⅜	54⅜	50⅜	54⅜	54⅜
May	60⅛	60⅛	60⅛	56⅛	60⅛	59⅞

Season's High and When Made.			Season's Low and When Made.		
September	71⅞	July 17 1933	September	26⅝	Feb. 28 1933
December	77	July 17 1933	December	38⅝	Apr. 28 1933
May	82	July 17 1933	May	53⅜	Aug. 17 1933

OATS on the 12th inst. declined 1¼ to 1½c., in sympathy with the weakness of other grain. Trading at Chicago was at a standstill on the 14th and 15th insts., and prices remained at the minimum price level. The Chicago Board of Trade Clearing House raised the margin requirements to 3c. on all lines up to 6,000,000 bushels. On the 16th inst. prices dropped 3c., the limit allowed for one day's trading. On the 17th inst. prices advanced the maximum of 3c. allowed under general buying by commission houses and local operators. There was no pressure to sell. To-day prices closed 1⅝ to 3c. lower, in sympathy with wheat. Final prices are 3½c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	48½	48½	48½	45½	48½	46¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	36¾	36¾	36¾	33¾	36¾	35⅛
December	40⅛	40⅛	40⅛	37⅛	40⅛	38¼
May	44⅛	44⅛	44⅛	41⅛	44⅛	41⅛

Season's High and When Made			Season's Low and When Made.		
September	49¾	July 17 1933	September	16¾	Feb. 28 1933
December	52¾	July 17 1933	December	25¾	May 22 1933
May	56¾	July 17 1933	May	38⅛	Aug. 17 1933

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	39¾	37½	38⅜	37½	39¾	38⅜
December	39⅜	37⅛	38⅜	37½	39¾	38⅜

RYE on the 12th inst. followed other grain downward and ended 2¼ to 3¾c. lower. Trading was small. On the 14th and 15th insts. trading was extremely dull and prices remained at the minimum price level. The Chicago Board of Trade raised the margin requirements to 5c. on all lines up to 3,000,000 bushels. On the 16th inst. prices dropped the limit allowed for one day's trading of 5c. On the 17th inst. prices advanced 4½ to 5c., in response to the rise in other grain. To-day prices declined 3⅝ to 4½c., in response to the weakness in wheat and other grains. Final prices are 7¼ to 8¾c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	68	68	68	63	67½	63
December	73⅝	73⅝	73⅝	68⅝	73⅝	70
May	80	80	80	75	79½	75

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Season's High and When Made.			Season's Low and When Made.		
September	105¾	July 19 1933	September	41⅛	Apr. 1 1933
December	111½	July 19 1933	December	51	May 5 1933
May	116¾	July 19 1933	May	71	Aug. 17 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	49½	47⅜	49	47⅜	50¾	47⅜
December	51¾	49	51⅛	49	53⅜	49

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

September	53	53	53	48	51¾	48
December	57¼	57¼	57¼	52¼	56¾	53
May	62¼	62¼	62¼	57¼	61¾	60

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

October	45¾	41¾	42	41¾	44⅛	41⅛
December	46½	43⅛	43½	43⅛	45⅜	43⅜

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	96⅞	No. 2 white	46¾
Manitoba No. 1, f.o.b. N. Y.	75⅞	No. 3 white	45¾
		Rye, No.2, f.o.b. bond N.Y.	54⅜
Corn, New York—		Chicago, No. 2	68¼
No. 2 yellow, all rail	62⅞	Barley—	
No. 3 yellow, all rail	62⅜	N. Y., 47½ lbs. malting	63
		Chicago, cash	40-63

FLOUR.

Spring pats., high protein	$7.10-$7.40	Rye flour patents	$5.15- $5.40
Spring patents	6.75- 7.05	Seminola, bbl., Nos. 1-3	8.15- 8.55
Clears, first spring	6.60- 6.90	Oats goods	2.30
Soft winter straights	5.80- 6.30	Corn flour	1.75- 1.80
Hard winter straights	6.60- 6.90	Barley goods—	
Hard winter patents	6.90- 7.20	Coarse	3.50
Hard winter clears	6.25- 6.55	Fancy pearl, Nos. 2, 4 & 7	4.25- 5.65

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	152,000	472,000	662,000	1,220,000	11,000	195,000
Minneapolis	------	1,170,000	96,000	1,982,000	97,000	640,000
Duluth	------	954,000	49,000	1,148,000	71,000	249,000
Milwaukee	12,000	412,000	90,000	672,000	1,000	275,000
Toledo	------	265,000	22,000	97,000	1,000	3,000
Detroit	------	44,000	27,000	24,000	------	28,000
Indianapolis	------	67,000	190,000	404,000	------	------
St. Louis	82,000	297,000	186,000	84,000	3,000	44,000
Peoria	22,000	25,000	215,000	190,000	------	90,000
Kansas City	10,000	952,000	110,000	32,000	------	------
Omaha	------	760,000	164,000	61,000	------	------
St. Joseph	------	48,000	58,000	16,000	------	------
Wichita	------	129,000	7,000	7,000	------	------
Sioux City	------	15,000	10,000	3,000	------	16,000
Buffalo	------	92,000	512,000	185,000	91,000	------
Total wk. 1933	278,000	5,702,000	2,398,000	6,125,000	275,000	1,540,000
Same wk. 1932	349,000	10,946,000	3,039,000	7,242,000	359,000	1,366,000
Same wk. 1931	428,000	12,892,000	2,296,000	3,439,000	198,000	986,000
Since Aug. 1—						
1933	552,000	13,025,000	7,350,000	11,490,000	616,000	3,358,000
1932	690,000	22,233,000	6,110,000	12,713,000	643,000	2,413,000
1931	1,306,000	57,030,000	8,671,000	10,485,000	751,000	2,772,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 12, follow:

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	108,000	------	1,000	18,000	------	2,000
Philadelphia	25,000	13,000	93,000	10,000	------	2,000
Baltimore	11,000	106,000	25,000	------	4,000	1,000
New Orleans *	36,000	24,000	78,000	30,000	------	------
Galveston	------	7,000	------	------	------	------
Montreal	125,000	1,572,000	------	9,000	9,000	17,000
Boston	23,000	------	2,000	2,000	1,000	------
Sorel	------	231,000	------	------	------	------
Halifax	2,000	------	------	------	------	------
Total wk. 1933	330,000	1,953,000	200,000	69,000	14,000	22,000
Since Jan. 1'33	9,332,000	49,964,000	3,216,000	2,733,000	196,000	426,000
Week 1932	269,000	2,699,000	221,000	162,000	252,000	369,000
Since Jan. 1'32	10,058,000	86,109,000	3,836,000	5,149,000	10,436,000	5,519,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 12 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	159,000	------	10,970	------	------	------
Boston	------	------	1,000	------	------	------
Sorel	231,000	------	------	------	------	------
New Orleans	4,000	1,000	4,000	1,000	------	------
Galveston	------	------	1,000	------	------	------
Montreal	1,572,000	------	125,000	9,000	9,000	17,000
Halifax	------	------	2,000	------	------	------
Total week 1933	1,966,000	1,000	143,970	10,000	9,000	17,000
Same week 1932	3,156,000	44,000	63,445	248,000	369,000	282,000

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 12 1933.	Since July 1 1933.	Week Aug. 12 1933.	Since July 1 1933.	Week Aug. 12 1933.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	116,165	423,570	952,000	4,450,000	------	------
Continent	7,890	71,995	1,003,000	6,975,000	------	------
So. & Cent. Amer.	1,000	7,000	10,000	37,000	------	------
West Indies	10,000	90,000	1,000	3,000	1,000	18,000
Brit. No. Am. Col.	2,000	3,000	------	------	------	------
Other countries	6,915	20,540	------	11,000	------	1,000
Total 1933	143,970	616,105	1,966,000	11,476,000	1,000	19,000
Total 1932	63,445	402,481	3,156,000	20,500,000	44,000	243,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 12, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	5,000	------	------
New York	112,000	201,000	159,000	2,000	------
" afloat	------	102,000	99,000	------	------
Philadelphia	518,000	161,000	43,000	7,000	3,000
Baltimore	1,390,000	14,000	25,000	2,000	2,000
Newport News	6,000	------	------	------	------
New Orleans	26,000	286,000	121,000	9,000	------
Galveston	407,000	------	------	------	------
Fort Worth	7,228,000	68,000	359,000	4,000	88,000
Wichita	2,245,000	44,000	14,000	------	------
Hutchinson	5,827,000	------	------	------	------
St. Joseph	4,163,000	3,110,000	758,000	------	20,000
Kansas City	38,283,000	2,970,000	412,000	80,000	19,000
Omaha	9,971,000	7,902,000	2,786,000	174,000	42,000
Sioux City	895,000	485,000	436,000	10,000	24,000
St. Louis	5,703,000	2,691,000	451,000	13,000	15,000
Indianapolis	1,150,000	1,717,000	1,073,000	------	------
Peoria	43,000	383,000	346,000	------	43,000
Chicago	7,299,000	16,865,000	4,597,000	2,931,000	1,441,000
" afloat	------	1,242,000	------	1,154,000	------
On Lakes	581,000	91,000	------	------	------
Milwaukee	1,719,000	3,247,000	2,353,000	47,000	940,000
Minneapolis	26,454,000	2,636,000	15,678,000	3,652,000	7,639,000
Duluth	15,085,000	4,508,000	7,470,000	2,271,000	1,744,000
Detroit	256,000	15,000	20,000	38,000	46,000
Buffalo	5,942,000	10,379,000	1,401,000	1,034,000	743,000
" afloat	537,000	550,000	------	------	195,000
On Canal	------	162,000	261,000	------	------
Total Aug. 12 1933	135,840,000	59,829,000	39,367,000	11,428,000	13,004,000
Total Aug. 5 1933	134,674,000	61,218,000	35,975,000	11,373,000	12,298,000
Total Aug. 13 1932	172,790,000	11,292,000	17,727,000	8,981,000	2,565,000

Note.—Bonded grain not included above: *Wheat.*—New York, 794,000 bushels; N. Y. afloat, 60,000; Buffalo, 2,694,000; Duluth, 245,000; Erie, 1,093,000; Canal, 605,000; total, 5,491,000 bushels, against 7,323,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal and other water points	31,152,000	------	2,532,000	777,000	828,000
Ft. William & Port Arthur	61,253,000	------	2,724,000	3,414,000	2,950,000
Other Canadian	12,786,000	------	670,000	122,000	549,000
Total Aug. 12 1933	105,191,000	------	5,926,000	4,313,000	4,327,000
Total Aug. 5 1933	105,676,000	------	5,233,000	4,453,000	4,171,000
Total Aug. 13 1932	72,924,000	------	4,036,000	3,790,000	1,146,000
Summary—					
American	135,840,000	59,829,000	39,367,000	11,428,000	13,004,000
Canadian	105,191,000	------	5,926,000	4,313,000	4,327,000
Total Aug. 12 1933	241,031,000	59,829,000	45,293,000	15,741,000	17,331,000
Total Aug. 5 1933	240,350,000	61,218,000	41,208,000	15,826,000	16,469,000
Total Aug. 13 1932	245,714,000	11,292,000	21,763,000	12,771,000	3,711,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 11, and since July 1 1933 and July 1 1932, are shown in the following:

Exports.	Wheat			Corn.		
	Week Aug. 11 1933.	Since July 1 1933.	Since July 2 1932.	Week Aug. 11 1933.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,276,000	21,913,000	32,373,000	5,000	29,000	326,000
Black Sea	------	------	208,000	1,105,000	8,588,000	3,409,000
Argentina	4,860,000	20,895,000	4,369,000	4,316,000	25,411,000	42,053,000
Australia	624,000	12,104,000	11,166,000	------	------	------
India	------	------	------	------	------	------
Oth. countr's	128,000	1,672,000	3,885,000	280,000	808,000	1,600,000
Total	8,888,000	56,584,000	52,001,000	5,706,000	34,836,000	47,388,000

WEATHER REPORT FOR THE WEEK ENDED AUG. 16.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 16, follows:

As a general rule, temperatures were rather uniform during the week, though decidedly cooler weather prevailed east of the Mississippi River the latter part. It continued warm in the Southwest and most of the West, with rather frequent reports of maximum temperatures of 100 degrees or higher, especially during the first half of the week in the lower Great Plains, and the latter part in the more Western States. Precipitation was mostly of a local character, though widespread showers occurred in the Eastern States during the latter part of the period.

Chart I shows that the temperature for the week, as a whole, averaged near normal, though in most localities slightly above, over the Eastern half of the country; the Northeast, as far south as New Jersey and eastern Pennsylvania, was 1 degree to 2 degrees cooler than normal. From the Great Plains westward another abnormally warm week was experienced rather generally. The northwestern Great Plains and the Pacific area, except along the immediate coast, had weekly mean temperatures ranging from 6 degrees to as much as 12 degrees above normal. The dotted lines on this chart inclose the areas having maximum temperatures in excess of 95 degrees; the highest reported was 114 degrees at Phoenix, Ariz., on the 10th, and Red Bluff, Calif., on the 14th.

Chart II shows that substantial rains occurred over a large area of the Northeast, extending to the Ohio Valley, eastern Tennessee, and Norh Carolina. Most stations in this area reported from 1 to more than 2 inches of rainfall. In other sections the falls were spotted, with only local areas having good amounts; from the Great Plains westward very little occurred, while another dry, hot week was experienced in the northern Great Plains area.

Additional beneficial showers occurred in most places from the central Mississippi Valley eastward over the Ohio Valley, the middle Atlantic area, and the Northeast. Rainfall for the past two weeks in these areas has been very helpful and late crops have responded favorably to the improved conditions, with pastures reviving. More rain is needed, however, in a good many places in the Ohio Valley north of the River. In the Northwest the need for rain was intensified by another hot, dry week, and all vegetation is suffering severely over a large area, including Minnesota, much of Kansas and Nebraska, the Dakotas, Montana, Idaho and Wyoming, with growing crops and pasture lands deteriorating rapidly.

Missouri needs moisture in considerable areas, especially in the east-central part of the State, and a good general rain would now be very helpful in Michigan. In the South, conditions in most places continue rather favorable, but parts of the central Gulf area are still too wet, and rain is needed in the south Atlantic area south of North Carolina. From this State northward conditions are generally satisfactory.

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The summer up to the end of July had marked deficiencies in rainfall in most interior agricultural sections. The first half of August had about normal or above—in some States decidedly above—in the Ohio and middle Mississippi Valleys, Tennessee, Arkansas and Oklahoma, but from Kansas northward the falls have continued scanty. Preliminary reports show that Oklahoma has had for this period about one and a half times the normal rainfall, while the adjoining State of Kansas has had scarcely two-thirds of normal. In the central-northern border States the falls have been especially scanty, ranging from about half of normal in Minnesota to scarcely 10% of normal in North Dakota.

SMALL GRAINS.—The weather of the week was generally favorable for harvesting and threshing the remnants of the spring wheat crop in Northwestern districts, from North Dakota to the Pacific Coast; in the latter area yield and quality of grain are somewhat better than expected. Fall plowing since the rains has become more general in the Ohio Valley, but it is too dry for this work in parts of the Lake region and the central Great Plains; some is being done in the Southwest.

Grain sorghums have been seriously damaged in Kansas, while late flax deteriorated rapidly in the northern Great Plains. Rice is in good condition in California and was favored by the warm weather, while in Louisiana the crop is ripening and some early has been harvested. Buckwheat was stunted by the drouth in Pennsylvania, but is growing well in the eastern Ohio Valley and New York.

CORN.—In the Ohio Valley and Middle and North Atlantic States recent showers have benefited the corn crop, with some improvement shown. However, north of the Ohio River much corn was permanently damaged before the rains came, while the falls were too light to be of material benefit in some localities. Parts of Missouri have been helped, but large areas are still unfavorably dry, the western half of the State and locally in the southeast being the best.

In Iowa, progress was fair in most of the State, but there was further deterioration or poor advance in many counties where dryness continues. Oklahoma corn is mostly beyond help. There was further deterioration in Kansas, except locally, but in Nebraska progress was fair in most areas. Farther north, from Minnesota westward, heat and drouth have taken extremely heavy toll.

COTTON.—In the Cotton Belt the week had practically normal warmth and rather widely distributed showers, but the totals of weekly rainfall were mostly light to moderate, with only limited areas receiving more than an inch. In general, this made another rather favorable week for the cotton crop.

In Texas, progress of cotton was generally good, though with some further deterioration in the more eastern counties, with recent heavy rains, and also in the extreme south, but most cotton has been picked in the latter section. In Oklahoma progress was very good.

In the central States of the Belt growth was satisfactory in most places, though rains of the last few weeks have favored weevil activity in the wetter sections, as well as some shedding; in Louisiana the week was slightly more favorable than recently.

From Georgia northward development was rather generally good, though only fair in a few sections. Picking and ginning are active as far north as South Carolina, and early bolls are beginning to open well to the northern Belt.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures slightly above normal; moderate showers. Crop improvement continues. Cotton advancing rapidly and corn earing well. Sweet potatoes and peanuts in good condition. Tobacco curing nicely. Southern truck gardens excellent. Most pastures satisfactory. Peaches splendid and apples sizing well.

North Carolina.—Raleigh: Moderate temperatures, sufficient sunshine, and showers latter part made favorable week for corn, tobacco, peanuts, truck, and minor crops. Progress of cotton very good, except fair in small areas. Corn much improved. Curing and beginning to market Eastern tobacco.

South Carolina.—Columbia: Dry and warm, with scattered showers. Tobacco curing near completion. Cotton practically made in central and south, but progress fair elsewhere; picking and ginning active. Old corn made and fodder pulling progressing; intermediate and late corn, sweet potatoes and lesser crops badly in need of rain. Fall truck and garden planting delayed.

Georgia.—Atlanta: Seasonable temperatures, with scattered showers latter part. Progress of cotton mostly fairly good to good, though considerable shedding and blooming less freely in some areas; opening begun in north and picking and ginning progressed in south and central. Bottomland corn good progress; upland corn, late truck, and most other crops suffered in dry areas. Though showers latter part beneficial, further rain needed in many places.

Florida.—Jacksonville: Week mostly dry and warm. Cotton good; picking beginning and fair advance; light, local shedding. Corn about over; fair crop. Sweet potatoes good. Haying and preparation of land for fall crops progressing. Ranges good. Citrus excellent; new fruit fair size, but some splitting.

Alabama.—Montgomery: Slightly warm; light to moderate rain. Except where moisture now needed in central or where soil wet locally in west and south, most crops and pastures made good advance, with condition ranging from poor to good. Plowing and corn harvesting beginning in south. Condition of cotton poor to fairly good; light to heavy shedding, rotting bolls, and rank growth reported where recent rains; picking slow advance in south and beginning in central.

Mississippi.—Vicksburg: Temperatures about normal, with scattered showers. Cotton blooming poorly, with early planted on uplands opening rather slowly in south and central. Progress of late corn mostly fair. Progress of gardens, pastures, and truck fair to good.

Louisiana.—New Orleans: Rather warm; heavy rain in north and locally in southeast and light to moderate falls elsewhere. Week slightly more favorable and progress of cotton fair, except poor in parts of north; condition remains poor to fair, with heavy shedding in many sections; picking fair progress in south and beginning in northwest. Progress and condition of late corn mostly fair. Cultivation and growth of cane good. Rice ripening and some earliest harvested.

Texas.—Houston: Warm in northwest, but near normal temperatures elsewhere. Light to moderate showers in west and moderate to heavy in east. Progress and condition of cotton generally good, although some deterioration continued in eastern border counties and extreme south, but most of crop out of fields in latter section; picking excellent advance in south, but slow in north. Progress and condition of corn and truck poor to fair. Ranges and cattle good. Some fall plowing being done.

Oklahoma.—Oklahoma City: Warm, with light to heavy rains over most of State, but general rain needed in scattered localities of west. Week generally favorable for all crops. Condition and progress of cotton good. Progress of corn fair on lowlands of east and central, but remainder mostly a failure. Pastures and late feed crops advanced satisfactorily, except in dry areas where very poor.

Arkansas.—Little Rock: Growth of cotton very good and blooming freely; bolls setting rapidly; light, local shedding in a few localities, but very little elsewhere; picking begun in south. Progress of moderately late and late corn very good. Very favorable for rice, meadows, pastures, potatoes, sweet potatoes, and truck.

Tennessee.—Nashville: Progress and condition of corn mostly very good; earliest almost matured. Condition of cotton good and weather favorable; few bolls open. Considerable tobacco ripening and cutting in progress; condition fair to very good; limited areas damaged by rain. Late potatoes, sweet potatoes and hay growing satisfactorily.

Kentucky.—Louisville: Precipitation heavy in central, but light to moderate elsewhere. Still dry in north, which needs more moisture. Flooding of lowlands in south-central, with considerable damage and some drowning of tobacco on flat lands from soil saturation. Progress of corn excellent and condition mostly very good; earing generally and late growing rapidly. Tobacco continues to improve on uplands and hills; early ripening. Forage crops, gardens and late potatoes excellent growth.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 18 1933.

Helped by cooler weather, retail trade continued to hold its own. The improvement in the buying power of consumers, due to the working of the NRA program, is beginning to show its effects. There is less talk about resistance to the higher prices asked for many articles. The value of sales is now definitely above the corresponding period of last year, partly, of course, as a result of the higher prices, inasmuch as the number of transactions in many instances hardly exceeds that of last year. The various August promotions, particularly those of fur goods, continued to meet with good response, resulting in re-orders on the part of the retailers. Convinced that in the current emergency the need for curbing expensive services to customers has become vital, plans aimed at achieving this end were discussed at a meeting of major retail bodies. At the same time a committee has been appointed by the N. R. D. G. A. to determine ways and means for the control of apparently excessive price advances at wholesale.

Reports from most textile lines state that manufacturers are becoming uneasy at the slow development of business after they quoted new prices based on the higher costs imposed by the new laws. This hesitation is general, and it is believed to be the result of apprehension arising from the non-acceptance of Code conditions by a number of large industries. Dry goods wholesalers confined their buying to small lots which they needed immediately. Otherwise their purchases were practically at a standstill as the new quotations appear very high to them, and they are worried as to how these prices will be received by consumers. Retailers, too, are now covering their needs carefully, even where price rises are definitely indicated. It is not thought likely, however, that this present general lull in business can last long, as retail trade has not fallen back as has the trade in primary channels. Moreover, it appears bound to improve in the next few weeks, when schools are reopened and the vacation season comes to an end. It is true that prices have risen very sharply, anywhere from 25 to 75%, and that these quotations have not yet undergone their real test, but with higher wage scales in the offing and better employment conditions promised by the carrying out of the NRA program, it is hoped that a radical improvement will be shown in the next few months. Orders for silks have fallen off substantially, and prices have receded on many weaves. Gray goods markets have been slowed up by confusion over the processing tax. The dress trade is showing some interest in its silk prints. Sales of rayon yarns already booked by leading producers indicate capacity production through October. In the finished fabrics section, ribbed weaves, satins and transparent velvets are all in active demand.

DOMESTIC COTTON GOODS.—Trading in gray cloths dwindled to a minimum, and prices were lower all around, but at the close of the period under review, due to the sudden spurt in raw cotton prices, a good volume of second-hand goods was taken out of the market. The dearth of new business in gray cotton goods is causing growing concern to manufacturers. Several of them have already begun to cut down production to avoid piling up stocks. In print cloths and sheetings, so reports from the South appear to indicate, goods have accumulated far in advance of current shipments. The present lull in the cotton goods market is expected to last some time longer, as large wholesalers and chain concerns are waiting for the market to settle down before placing any good-sized contracts on late fall or spring goods. Inquiry for some fine goods continued. More interest developed in fancy lawns, while a few voiles moved. On many finished staple cotton goods new prices were issued to cover the cotton processing tax, but new orders were light in volume. Closing quotations in print cloths were as follows: 39-inch 80's, 9⅛ to 9¼c.; 39-inch 72x76's, 8¾c.; 39-inch 68x72's, 7⅞ to 8c.; 38½-inch 64x60's, 6¾ to 7c.; 38½-inch 60x48's, 5⅞ to 6c.

WOOLEN GOODS.—Mills advanced fabric prices 10 to 15% as a result of higher manufacturing costs caused by the application of the new laws. Many mills are sold up to October and have fallen behind in deliveries. They are not actively soliciting new business, but are more intent on delivering goods on order. Prospects for increased business are reported to be bright, and advance buying of clothing by retailers has been the heaviest in years. While actual sales of clothing are slow, total volume was reported to be running close to or slightly ahead of last year. Overcoat promotions, owing to adverse weather conditions, so far have met with meager success. Trading in women's piece goods was affected by the labor stoppage in the cloak and suit industry, although it is believed that the strike will be of short duration. Settlement of the labor dispute is expected to be followed by brisk demand for cloakings.

FOREIGN DRY GOODS.—A seasonal better demand for housekeeping linens has developed. The market in dress linens remains quiet. Continued discussions are heard whether dark goods will retain their popularity during the next season or whether the trend will be toward gayer and lighter colors. Reports from abroad stress the steady influx of American orders for cambrics and sheers both for dress purposes and for conversion into handkerchiefs. Trading in burlap was at a practical standstill, and prices were lower, due in part to the early weakness of cotton and to the recession in sterling. The reversal in both of these markets towards the end of the week caused also a rally in burlap quotations, although trading remained very inactive. Domestically, lightweights are quoted at 5.05c.; heavies at 6.30c.

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State and City Department

NEWS ITEMS

Atlantic City, Atlantic County, N. J.—*Bondholders' Protective Committee Formed.*—Announcement was made on Aug. 14 of the formation of a protective committee for holders of bonds of the above-named city and county, by Henry Bruere, Chairman of the committee.

This committee is formed at the request of the holders of a substantial amount of such bonds because Atlantic City and Atlantic County have defaulted in the payment of interest on their bonds and have also defaulted in the payment of the principal of some of these obligations.—V. 136, p. 2828.

It is stated that a study of city and county finances is being made by the committee from available data under the direction of Peter Grimm, Chairman of the Citizens Budget Commission of the City of New York.

In addition to the Chairman, the committee consists of: Darwin R. James, Vice-Chairman; Thomas F. Daly, James E. Gowen, Howell T. Manson, Robert E. Miller, Gerald M. Swanstrom. Counsel: Cadwalader, Wickersham & Taft, New York City; Associate Counsel: Oliver & Donnally, Washington, D. C.; Secretary: Fred N. Oliver; Assistant Secretary: R. W. Sparks, New York City.

Deposits of bonds are not requested at this time, but may be requested when the committee deems such action advisable.

Florida.—*State Supreme Court Upholds Constitutionality of Measure Providing Moratorium on Redemption of State-Owned Tax Certificates.*—In an unanimous opinion handed down by the State Supreme Court on Aug. 3, the constitutionality of an Act passed by the 1933 Legislature, known as the "Futch Act," providing for a five-year moratorium on the redemption of delinquent tax certificates owned by the State, if payment is made of current taxes when due, was upheld, according to a dispatch from Tallahassee to the Jacksonvlle "Times Union" of Aug. 4. The court is said to have held the Legislature was within its powers when it worked out a plan for "reasonable and appropriate concessions to encourage redemption of forfeited lands from tax sale, thereby acquiring some value for certificates representing uncollectible or long delinquent taxes and restoring the lands to the tax roll." We quote in part as follows from the newspaper report on the decision:

"The policy and wisdom of the enactment are not for judicial determination," Associate Justice J. B. Whitfield wrote in the opinion, which drew concurrence from Chief Justice Fred H. Davis and other associate justices.

Payment of delinquent county and special tax district taxes with bonds of the county or district was held valid. However, the State's share must be paid in cash.

The bill, introduced in the Senate by President Truman G. Futch, provides for a five-year moratorium on redemption of delinquent tax certificates, provided payment is made of current taxes when due.

The owner of the land is allowed to pay up his back taxes in five installments over the five year period, with interest at 5%. If he has paid current taxes, he may at the end of five years be allowed an extension of 15 years in which to redeem the certificates covered by the original five-year moratorium.

Extension Not Covered.

The court's opinion did not cover constitutionality of the 15 year extension clause. "This question is not here raised," the court said, holding some future Legislature might change the provision.

"The organic requirements," said the court, "that the Legislature shall provide for a uniform and equal rate of ad valorem taxation . . . do not forbid enactment of statutes designed to facilitate the adjustment and settlement of delinquent taxes through reasonable additional extension.

"It must be assumed here that the statute was enacted with due regard for the interests of all concerned, and the contrary is not shown. A violation of the organic provisions has not been made manifest. The policy and wisdom of the enactment are not for judicial determination."

Referring to payment of delinquent taxes with bonds, the court said: "By acceptance of such bonds a county does not lend its credit to taxing districts," but merely assists itself and the districts in disposing of delinquent tax certificates "of depreciated and doubtful value," at some valuable consideration, and thereby restoring the property to the tax rolls for future taxes.

Illinois.—*Circuit Court Decision Holds New 2% Sales Tax Constitutional.*—The State 2% sales tax for emergency unemployment relief was held constitutional on Aug. 12 by Judge Lawrence E. Stone of the Sangamon County Circuit Court, denying an injunction sought by the Illinois Council of Merchants and others to restrain the tax collection, according to the Chicago "News" of Aug. 12, which reported in part as follows:

The merchants in the present litigation have contended that income is property and that the new 2% tax is class legislation in that merchants are subjected to a tax on their property while property of others is not taxed.

Judge Stone held to-day that most of the objections raised in this petition had previously been passed upon by the Supreme Court in its ruling of the first sales tax.

The merchants' plea for the injunction was voiced by Former Judge Jesse R. Brown of Alton. It was Judge Brown who, while still on the bench in his home county, knocked out the original tax law. His decision in that instance was upheld by the Supreme Court. The constitutionality of the impost was defended by Assistant Attorney-General Montgomery S. Winning.

Division of the Proceeds.

Under the law collections between July 1 and Jan. 1 1934 are to go to the Illinois Emergency Relief Commission to be distributed, as the Commission sees fit, for relief purposes throughout the State. After Jan. 1 collections shall be used to offset the State property tax rate.

The law is designed to produce approximately $3,000,000 a month in revenue and is to expire July 1 1935.

Passage of the 2% tax marked Gov. Horner's supreme accomplishment in legislative activity during the recent session.

The first measure was passed with votes to spare and by an emergency majority of two thirds of the membership in each branch of the assembly.

Antagonism toward the sales tax grew speedily during the brief period the 3% measure was in effect, however, and many members who voted for the first proposal became opponents of the second measure.

Quotes Supreme Court.

Judge Stone quoted the Supreme Court opinion as follows:

"We hold that the tax is not a property tax and is not a tax on purchasers of property, but is a tax on persons engaged in the business of selling tangible personal property at retail—an occupational tax."

Continuing, Judge Stone said: "From the standpoint of a circuit judge the question admits of no further argument. This very definite holding cannot be explained away on the ground of dicta. It was a serious contention of the appelees in that case that the tax in question was an income tax.

Can Be But One Conclusion.

"This matter was seriously considered by the Supreme Court, which devoted two full pages to its discussion. It is as solemn a pronouncement of the Court's interpretation of that statute as any other part of the opinion.

"It must be applied to the Act under consideration. Applying it, there is but one conclusion, the tax provided for under the Act under consideration is an occupational tax."

Indiana.—*Twelve Counties Default on Their Debt Charges.*—In order to comply with the provisions of the $1.50 tax limitation law enacted at the special session of the State Legislature in July 1932—V. 136, p. 186, 12 counties in the State have defaulted in payment of their debt service charges through failure to levy sufficient taxes to meet the obligations, according to the Indianapolis "News" of Aug. 10, whose editorial on the subject is reprinted herewith:

The dilemma of the 12 counties in default on their debt obligations, as disclosed in reports of tax experts, is serious, but not impossible of straightening out under a compromise policy exhibiting unmistakable signs of honest desire to meet both debt obligations and demand for carrying on the necessary functions of government. The report traces that trouble to over-confidence in the efficacy of the $1.50 law. It was shown that less than 4% of the 1,549 taxing units of the State had a rate of $1.50 or less when this law was passed, and that the State's ill-timed and unwise attempt to force all to this rate resulted in the chaos for which many must pay.

The counties that declined to assess taxes to pay interest on their bonds and to retire such bonds as matured during the year were swept into the indiscretion by a public demand for economy arising from good reasons but, unfortunately, capitalized by inexpert leaders acting from motives of selfishness or in the promotion of tax reform organizations. The State was flooded with propaganda based on superficial studies of tax figures and reflecting practically no knowledge of the people's experience in raising public money. The State itself encouraged loose thinking indirectly by the inadequacy of its statistical information, and the misleading character of some of it.

But a mistake made from honest motives may be no less costly than if inspired by the deliberate designs of those who knew the truth, but yielded to political pressure. The recreant counties have found that their relation to the owners of their bonds is not that of private debtor to creditor. They have found that people who invest their savings in public bonds at a low interest rate are interested primarily in the security of their principal. Thus when a county declines to pay, no explanation will satisfy its bond owners. Furthermore, the market for its bonds is quickly destroyed. Many reputable taxing units are trying to borrow and are willing to pay. There is an oversupply of good public securities. The defaulting counties saved a few dollars on this year's tax payments, but squandered their integrity. The people are misrepresented by their officials as wanting faith in themselves. But they can pay, and they will pay if their affairs are properly handled; and as soon as this is demonstrated, their credit and uprightness will be regained.

Kansas.—*State Treasurer Held in Bond Forgery Case.*—Thomas B. Boyd, State Treasurer, faced an embezzlement charge on Aug. 15 in the wholesale municipal bond forgeries which were disclosed on Aug. 9—V. 137, p. 1270. Governor Alfred M. Landon is said to have promised impeachment proceedings against him and possibly other State officials. Boyd surrendered himself at the Topeka court house on Aug. 15, and was arrested on a warrant which charged him with making a technical loan of $150,000 to Ronald Finney, bond broker, charged with uttering forged bonds. An Associated Press dispatch from Topeka to the New York "Times" of Aug. 16 had the following to say:

Tom Boyd, State Treasurer, faced an embezzlement charge to-night in the $1,000,000 Kansas bond forgery scandal, while Governor Alf M. Landon promised impeachment proceedings against him and possibly other State officials.

The placing of charges against the official was followed by an increase of armed National Guardsmen on duty in the Treasurer's office. The guardsmen took charge of Boyd's private office and personal desk on orders from the Governor.

State accountants began an immediate search of all files and records, including those in the private desk. The vaults of the Treasury Department have been under armed guard for a week.

"The investigation which has been conducted so far seems to warrant other impeachments," Mr. Landon declared, but he declined to amplify his statement or name the officials involved.

At the request of the Governor the Kansas Legislative Council created a special committee to co-operate in the bond forgery investigation with a view to recommending the "further impeachments" hinted by the Chief Executive.

Boyd surrendered himself at the court house to-day and was arrested on a warrant which charged him with making a technical loan of $150,000 to Ronald Finney, Emporia broker, charged with uttering forged bonds. He was arraigned and released on $25,000 bond. His preliminary hearing was set for Sept. 8.

Boyd, in a letter to Governor Landon, refused to tender his resignation.

"I have done no wrong and no more than you have requested me to do or acquiesced in on other occasions," he wrote, "and I am unable to understand how similar conduct on my part could be so lawful when requested or acquiesced in by you and so unlawful on another occasion.

"The terrible experience we have all witnessed in connection with the forgeries perpetrated on the Treasurer's office has deeply grieved me, but it is not the duty of the State Treasurer to pass on the validity of bonds in his custody and consequently I do not feel responsible for the same."

The State based its case against the Treasurer on a statement attributed to him in a newspaper interview in which he was quoted as saying he deposited $150,000 of State money in a bank at Eureka, Kan., which in turn lent the money to Finney. He then permitted Finney to take bonds in the Treasury securing the loan to the Eureka bank. These, the interview said, were taken to Chicago by Finney on his statement that he wanted to dispose of them to clear up the transaction.

Checks drawn on the Eureka bank for this money were turned down and the bonds are missing from the State Treasury.

Boyd is the third person arrested in the forgery scandal. Finney is at liberty under $25,000 bond, and an employee of Finney, Leland C. Caldwell, was released under $15,000 bond on a charge of uttering forged securities.

Kentucky.—*Governor Recommends Amendment to Sales Tax Law.*—In a message to the special session of the Legislature which convened on Aug. 15—V. 137, p. 898, Governor Ruby Laffoon on that day recommended the amendment of the State's gross sales tax law, known as the anti-chain store law, so as to lessen the tax on chain stores and others in the higher revenue brackets and to make it heavier on the lower revenue classes, according to Frankfort advices on Aug. 15. Thousands of the smaller retail stores in the State were exempted under the old sales tax law but the new law imposes a tax on all.

This special legislative session was called primarily to provide for an election to repeal the 18th Amendment and to give adequate funds for poor relief in the State.

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Knoxville, Tenn.—*Bond Refunding Plan Declared Operative.*—The following statement, bearing date of Aug. 18, was furnished to us by A. B. Stevenson, Assistant Secretary of the American National Co. of Nashville, which firm is acting as agent for the city:

Announcement was made here to-day that the City of Knoxville Refunding Plan had been formally declared operative, declaration to that effect having been lodged to-day with Chase National Bank, which has been acting as depositary under the Plan. It is understood that approximately $7,236,000 or about 91½% of all bonds affected by the Plan have agreed thereto. (See V. 137, p. 719.)

Action taken assures the success of the Plan, involving exchange of approximately $7,900,000 of City of Knoxville bonds maturing in the years 1933-39 inclusive for an equivalent amount of new 25-year sinking fund bonds, bearing the same coupon rates as those exchanged.

The Knoxville Refunding Plan was undertaken in September 1932 by a group of five Tennessee houses: American National Co. (as agents for the City of Knoxville), Clayton Evans & Clayton, Cumberland Securities Corp., Equitable Securities Corp., all of Nashville, and Fidelity Bankers Trust Co. of Knoxville.

Information was released to-day at the offices of Gray, Shillinglaw & Co., Nashville, which company has taken over the investment activities of American National Co. It is expected that delivery of the new Refunding Bonds will be made shortly after Sept. 1st.

The City had not yet instructed the Depositary to cease accepting deposits under the Plan, nor had it announced its policy with regard to non-depositing bondholders, it was learned.

New Jersey.—*Joint Committee on Taxation Warns of Impending Crisis in Cities Because of Tax Burden on Real Estate.*—A dispatch from Trenton to the New York "Times" of Aug. 15 had the following to say regarding a warning issued by the Legislature's joint committee on taxation of the pressing need for a revision of the State's tax system to relieve real property from its present heavy burden.

With the gross municipal debt in New Jersey in excess of $1,200,000,000, the Legislature's joint committee on taxation warned to-day that grave consequences were inevitable if the taxing system were not revised immediately and real estate relieved of the burden.

Taxes are delinquent from one to five years on a third of the property in a majority of districts, it was pointed out, and municipal treasuries are empty in many instances, with unpaid school obligations and other costs of government mounting at an alarming rate.

New sources of revenue must be found, said the statement, or schools will be closed and there will be no money for police, fire and health protection, the operation of water and sewage plants and other functions.

Committee Presents Facts.

The committee statement in part follows:

"The time for soft words has long since passed and there should be no hesitancy in presenting the plain, unvarnished facts.

"Our municipal governments are gravely sick, their credit is exhausted, their incoming revenues are no longer sufficient to meet their day-to-day expenses. Large numbers of them are insolvent.

"The taxing system for the support of local government in the State has broken down. The increase in the percentage of tax delinquencies has grown at an alarming rate. Only 65% of the taxes levied for 1932 have been collected. Every indication points to the fact that the delinquencies will be greater in 1933 than in 1932.

"Total taxes delinquent and now owing are approximately equal to the total tax levy for an entire year. On June 20 county taxes due the State and unpaid amounted to $14,500,000. On the same date municipalities had paid to the counties but 25% of the amount of taxes due as of June 15. Those overdue payments do not represent money in advance for the future operations of the government, but money that already has been spent and raised by tax anticipation notes or other short-term borrowings.

Spending Far Exceeds Revenue.

"In New Jersey municipalities have been spending over a long period $72,000,000 a year more than they have levied and received in total revenues. If no more debts were contracted, it would require two generations to pay off this tremendous debt burden, and the improvements for which these moneys have been spent will be, for the most part, worn out or antiquated before they are paid for.

"Forty-five cents out of every tax dollar goes to meet the interest and sinking fund charges upon this debt. At the present rate of tax collections there are left 20 cents out of the tax dollar to carry on all of the other operations of local governments paid for out of tax money.

"Tax levies on real property are confiscatory. Thousands of families have lost their homes and farms because they could not pay the taxes imposed. The home owners represent the most substantial of our citizenship. The State cannot afford to place this penalty upon its best citizens. If this policy is pursued and if substantial tax relief is not immediately provided we shall not only reduce the home-owner class but we shall also destroy real estate as an important part of our public wealth and an important source of public revenue."

State Commissioner of Finance Appointed by Governor.—A Trenton dispatch to the Newark "News" of Aug. 11 reported that John Colt of Princeton, State Director of Emergency Relief, was appointed by Governor Moore on that day to the newly created office of Commissioner of Finance—V. 137, p. 348. The position is said to have been filled temporarily by Budget Commissioner John A. Reddan. The Governor is reported to have said that Colt would begin his duties as Finance Commissioner on Sept. 1 and would retain his position as Director of Emergency Relief.

New York City.—*Democratic Ticket Completed for Election Campaign.*—The five county Democratic organizations of New York City completed their city ticket on Aug. 16. The candidates on the Republican-Fusion ticket for the principal offices in the city to be filled this fall were announced on Aug. 10—V. 137, p. 1271. The Democratic ticket now stands as follows:

City.—Mayor, John P. O'Brien, (incumbent); Comptroller, John N. Harman, Clerk of Kings County; President of the Board of Aldermen, M. Maldwin Fertig, Counsel to Governor Lehman.

Manhattan.—Borough President, Samuel Levy, (incumbent); District Attorney, Magistrate William C. Dodge; Sheriff, Daniel E. Finn, County Clerk; County Clerk, Alderman Albert Marinelli; Register, Martha Byrne, (incumbent); City Court Justice, James C. Madigan, (incumbent); Surrogates, James A. Foley and James A. Delehanty, (incumbents).

Brooklyn.—Borough President, Henry Hesterberg, (incumbent); Register, Aaron Jacoby, (incumbent); Sheriff, Frank J. Quale, co-leader of the 1st Assembly District.

The Bronx.—Borough President, James J. Lyons; District Attorney, Samuel J. Foley, (incumbent); Register, Assemblyman Herman M. Albert; Sheriff, Alderman John J. Hanley; County Judge, Lester W. Patterson, County Clerk; City Court Justices, State Senator Henry G. Schackno and Assistant District Attorney I. J. P. Adlerman.

Queens.—Borough President, District Attorney Charles S. Colden; County Clerk, Edward W. Cox, (incumbent); Justice of the City Court, Peter M. Daly, (incumbent).

Richmond.—Borough President, William S. Hart, former Sheriff; Sheriff, Assemblyman William L. Vaughan.

Deputy Comptroller Prial Resigns Office.—Following the lead of Comptroller Berry, who announced his retirement on Aug. 10—V. 137, p. 1271—Frank J. Prial resigned on Aug. 18 as Acting Comptroller, his resignation to take effect on Sept. 17. Upon announcing his decision he intimated that he was considering a proposal to run in the Democratic primaries for the nomination for Comptroller, as an independent candidate. Mayor O'Brien has not yet made a designation for Acting Comptroller to fill the unexpired term of Mr. Berry. There are four other Deputy Comptrollers in the Department of Finance.

New York State.—*Governor Lehman Issues Special Message Urging Passage of Bill Creating Central Department of Purchase for New York City.*—In a special message to the Legislature on Aug. 17, Governor Lehman urged passage of the bill of Senator John J. Dunnigan, the Democratic leader, creating a central department of purchase for New York City. At that time the bill was on the Senate third reading calendar. A similar measure was defeated at the regular legislative session because of the opposition of State and local education authorities to a provision contained therein for the standardization of text books. This section has been cut out of the present bill. A dispatch from Albany to the New York "Sun" of Aug. 17 reported in part as follows on the Governor's message:

The bill is one of three proposals sought by the New York city authorities as a part of its retrenchment program. It is estimated they will save the city more than $20,000,000. The second bill provides for transferring of about $15,000,000 from the rapid transit sinking fund to the city's general sinking fund. It would make the $15,000,000 immediately available. The Governor also called for the passage of the measure in his message.

The third retrenchment bill would increase city and municipal court tax fees, with an estimated saving of about $6,000,000.

Another bill the Governor urged in his special message would permit the State Tax Commission to furnish the taxing officers of New York or any other city which imposes a retail sales tax, copies of its records and other data obtained in the administration of the State retail sales tax.

Governor's Message.

In his message the Governor said:

"In the message I transmitted to your honorable bodies on July 26 1933, relative to the enactment of legislation to enable the city of New York to raise additional funds for necessary home and work relief during the current emergency, I pointed out that legislation might be necessary at this extra ordinary session to permit some of the municipalties to bring about certain administrative retrenchments. I stated that whenever such legislation is requested by a municipality, I would present the subject to your honorable bodies.

"The city of New York has requested legislation amending the Greater New York charter so as to provide for the creation of a Department of Purchase. The legislation, however, does not apply to the Board of Education, nor does it in anyway affect the selection of text books used in the public schools. It has also sought legislation authorizing the Board of Commissioners of the sinking fund of the city of New York to transfer securities from the rapid transit sinking fund to the sinking fund of the city of New York.

"The city also requested in case a local retail sales tax is imposed within its jurisdiction that the Tax Commission of the State be authorized to furnish to the proper taxing officers of any municipality which imposes a retail sales tax copies of any returns or other information collected by it in connection with the administration of the retail sales tax imposed by the State."

Urges Bank Reforms.

The Governor's message urged passage of several other proposals including "a measure providing for the reorganization of private banks and banking corporations along the lines of the Bank Conservation Act of the United States.

"A bill to stop the transportation, sale and possession of machine and sub-machine guns by criminals.

"An appropriation of $6,000,000 to enable the State to take advantage of the provision in the NIRA for grade crossing elimination. The money would be returned to the State by the Federal Government."

City Tax Bill Passed by Senate—Stock Transfer Tax Barred.—The above described blanket authority tax bill was passed by the Senate on Aug. 17 by a mere majority vote, under a ruling by Lieutenant Governor M. William Bray that it did not "affect the property, government or affairs of any city" and therefore did not require a two-thirds vote. The proposed stock transfer tax was ruled out of the program, according to Albany dispatches of Aug. 17. It was reported on the 18th that the bill had been introduced in the Assembly and was referred to the Judiciary Committee. Conferences are said to have been held by Republicans and Democrats on the afternoon of Aug. 18 in an attempt to reach a compromise agreement on the bill so that final adjournment of the session can be obtained as soon as possible.

North Dakota.—*Special Session Called to Act on Beer and Sales Tax Legislation.*—On Aug. 13 Governor Langer called a special election for Sept. 22 for referenda on legalizing beer and on a sales tax but not on the prohibition repeal question, which thus will not be taken up this year, according to a press dispatch from Bismarck. The sales tax is said to have been stressed as necessary to maintain the State's credit, current tax collections being reported as insufficient to meet obligations.

South Dakota.—*Special Session Adjourns.—Beer Bill Signed.*—The special legislative session which convened on July 31 to legalize 3.2% beer and wines for relief revenue—V. 137, p. 720, ended at 7:30 p. m. on Aug. 5 after accomplishing its main purpose and enacting 19 other new laws, it is said in a Pierre dispatch of Aug. 5. Shortly before the session adjourned sine die Governor Tom Berry is reported to have signed a bill making beer and wine legal in the State as soon as tax stamps and licenses are available.

Triborough Bridge Authority.—*Public Works Administration Grants $44,200,000 Loan.*—A loan of $44,200,000 was allotted to the above authority on Aug. 17 by the P. W. A. for the completion of the span linking the Bronx and Queens with Manhattan—V. 136, p. 2645—according to press dispatches from Washington. The authority, of which George Gordon Battle is chairman, is said to be prepared to let contracts at once calling for an expenditure of $4,300,000 for labor and materials, and within 60 days other contracts calling for an additional $4,300,000.

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BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Brown County, S. Dak.—*ELECTION DETAILS.*—We are informed by the City Clerk that the two issues of bonds aggregating $622,000 to be voted on at the election Aug. 29—V. 137, p. 1087—are more fully described as follows: $515,000 water reservoir, and $107,000 sewage disposal plant bonds. Interest rate is not to exceed 4%. Due serially in from 3 to 30 years.

ADAMS COUNTY (P. O. Council), Ida.—*BOND EXCHANGE OFFER.*—It is reported by Matilda Moser, County Audtior, that the county will offer $50,000 refunding road and bridge bonds in exchange for outstanding bonds or for cash to take up outstanding bonds. The offering will take place on Aug. 22. The new bonds to be amortized, first payment due in two years and final payment in ten years. (A similar issue of bonds was offered for sale without success on July 1—V. 137, p. 349.)

BOND REDEMPTION NOTICE.—The above named County Auditor reports that the County Treasurer is requesting that certain outstanding bonds of the 1920 series, due on July 1 1933, be presented for payment at her office or at the Weiser State Bank in Weiser.

AKRON, Summit County, Ohio.—*DEFAULTED INTEREST TO BE PAID.*—E. C. Galleher, Director of Finance, has stated that funds are now available for full payment of all interest due on City of Akron and Village of Kenmore bonds or notes at usual place of payment, and that September 1933 interest charges will be paid when due, it was reported on Aug. 14.

REFUNDING BONDS AUTHORIZED.—Resolutions have been passed by the City Council providing for the refunding of $648,500 general obligation and $437,200 water bonds.

ALABAMA, State of (P. O. Montgomery).—*PROPOSED CERTIFICATE SALE UNSUCCESSFUL.*—A dispatch from Mobile on Aug. 13 to the New York "Herald Tribune," reported as follows on the unsuccessful negotiations in New York to dispose of the $17,000,000 5% State of Alabama certificates—V. 137, p. 1272:

"Failing in his efforts to induce New York banks to purchase $17,000,000 State warrants, Governor B. M. Miller to-day appealed to the bankers of Alabama to aid the State government by buying a large portion of the State's paper.

"The Governor and members of the Warrant Commission returned to the State capital last night from New York. Governor Miller said that the Chase National Bank and others balked at the size of the Alabama offering and suggested that the patriotic bankers of the State purchase the warrants, as was done in Tennessee."

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BONDS OFFERED FOR INVESTMENT.*—The $1,000,000 issue of coupon or registered relief bonds that was awarded on Aug. 8 to a syndicate headed by R. H. Moulton & Co. of San Francisco as 4½s at 101.305, a basis of about 4.37%—V. 137, p. 1272—is being offered for public subscription priced to yield 4.25%, on all maturities. Denom. $1,000. Dated Jan. 1 1933. Due from Jan. 1 1944 to 1950. Prin. and int. (J. & J) payable at the County Treasurer's office. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco.

Financial Statement (As Officially Reported July 18 1933).

Assessed valuation (1932-1933)	$432,682,560
Total bonded debt	6,127,000

Population (estimated) 500,000; 1930 Census, 475,178.

ALFRED, Allegany County, N. Y.—*BOND SALE.*—The $18,000 coupon or registered bonds offered on Aug. 7—V. 137, p. 1087—were sold as 5s, at a price of par, to local investors. Due $500 on F. & A. 1 from 1934 to 1951, inclusive.

ALLENTOWN SCHOOL DISTRICT, Lehigh County, Pa.—*BOND SALE.*—The $420,000 coupon or registered school bonds offered on Aug. 14—V. 137, p. 1087—were awarded as 3½s to the N. W. Harris Co. of Chicago at par plus a premium of $2,073.54, equal to 100.49, a basis of about 3.33%. Dated Sept. 1 1933 and due $84,000 on Sept. 1 from 1934 to 1938 incl. The First of Boston Corp. bid par plus a premium of $1,201.20 for the issue at 3½% interest.

BONDS PUBLICLY OFFERED.—The bankers have offered the issue for general investment at prices to yield from 1% to 3.25%, according to maturity. The bonds are exempt from all Federal Income Taxes and are also said to be free of the Pennsylvania personal property tax.

ASHLAND, Boyd County, Ky.—*BONDS AUTHORIZED.*—It is stated that the City Council authorized recently the issuance of $6,557.15 in 4½% semi-annual judgment funding bonds. Dated July 1 1933. Due on July 1 as follows: $2,000, 1935 to 1937 and $557.15 in 1938. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

BAINBRIDGE, COVENTRY, OXFORD, GUILFORD, AFTON, MASONVILLE, SIDNEY, UNADILLA AND SANFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Bainbridge, N. Y.—*BOND SALE.*—The $90,000 coupon or registered school bonds offered on Aug. 14—V. 137, p. 1273—were awarded as 5.40s to the Manufacturers & Traders Trust Co. of Buffalo at a price of 100.461, a basis of about 5.36%. Dated July 15 1933 and due on July 15 as follows: $1,000 from 1934 to 1939, incl.; $2,000, 1940 to 1945; $3,000, 1946 to 1951; $4,000, 1952 to 1957, and $5,000 from 1958 to 1963, incl.

Bids obtained at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Manufacturers & Traders Trust Co. (purchaser)	5.40%	100.46
A. C. Allyn & Co	5.40%	100.165
George B. Gibbons & Co	5.50%	100.40
Rutter & Co	5.70%	100.58

BALTIMORE, MD.—*RECEIVES* $4,454,625 *FROM THE STATE.*—Mayor Jackson on Aug. 12 received a check for $4,454,625 from Governor Ritchie as the first payment of the approximately $7,000,000 to be reimbursed to the city for its expenditures for poor relief during the period from Nov. 1 1931 to March 21 1933. The balance due is to be paid by the State on Aug. 31. Repayment to the city was provided for in legislation enacted during the early part of this year, authorizing the State to finance the reimbursement and subsequent relief activities through the sale of $12,000,000 long-term certificates of indebtedness. The initial installment of $7,000,000, in addition to $881,000 general construction certificates, was awarded on Aug. 9 to the Chase National Bank and associates.—V. 137, p. 1276.

BARTON COUNTY SCHOOL DISTRICT NO. 66 (P. O. Galatia), Kan.—*BOND SALE.*—The $836.63 issue of 4½% coupon semi-ann. school bonds offered for sale on Aug. 3—V. 137, p. 900—was purchased by the Galatia State Bank, at par. Dated July 1 1933. Due from July 1 1935 to 1938.

BEAUMONT, Jefferson County, Tex.—*TEMPORARY LOAN.*—It is reported that local banks have agreed to lend the city $40,000 to meet the payroll for current months.

BELOIT, Rock County, Wis.—*BOND SALE.*—The $133,000 issue of 4½% coupon municipal electric system bonds of 1933 offered for sale on Aug. 10—V. 137, p. 721—was awarded to T. E. Joiner & Co. of Chicago, for a premium of $1,050, equal to 100.78, a basis of about 4.37%. Dated July 1 1933. Due from July 1 1935 to 1944, incl. The next highest bid was an offe of par by John Nuveen & Co. of Chicago.

BEREA SEWER DISTRICT NO. 4, Ohio.—*BOND OFFERING.*—W. H. Parshall, City Auditor, will receive sealed bids until 12 M. on Sept. 2 for the purchase of $14,311.20 6% improvement bonds. Dated Aug. 1 1933. Due Sept. 1 as follows: $1,811.20 in 1935; $1,500, 1936, and $1,000 from 1937 to 1947 incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for $100, payable to the order of the City of Berea, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

BINGHAMTON, Broome County, N. Y.—$1,000,000 *BOND ISSUE PLANNED.*—The city has requested the State Legislature, now in special session, to permit it to issue $1,000,000 bonds, of which $727,500 is intended to refund existing short-term obligations, with the balance of $272,500 to be used for home and work relief purposes during this year.

BLOOMING GROVE, CHESTER, GOSHEN, NEW WINDSOR AND HAMPTONBURGH CENTRAL SCHOOL DISTRICT NO. 2, N. Y.—*BOND SALE.*—E. J. McLaughlin Jr., District Clerk, reports that the Newburgh Savings Bank purchased on July 27 an issue of $6,000 5½% registered school building bonds at a price of par. Dated June 1 1933. Denom. $1,000. Due serially on June 1 from 1936 to 1941, incl. Interest is payable in J. & D.

BOLEY SCHOOL DISTRICT (P. O. Boley) Okfuskee County, Okla.—*BOND ISSUANCE SANCTIONED.*—On Aug. 1 the Board of Education is reported to have been allowed by District Judge J. L. Norman, to issue about $22,000 in funding bonds to take up the outstanding indebtedness against the district.

BOSTON, Suffolk County, Mass.—*TO LOWER TAX RATE.*—Mayor Curley has stated that the tax rate for 1933 will be reduced to $33 per $1,000 of assessed valuation from the prevailing figure of $35.50. The City Council has been asked to authorize the borrowing of $10,000,000 in anticipation of tax collections.

BOWMAN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Scranton), N. Dak.—*CERTIFICATES NOT SOLD.*—The $4,000 issue of certificates of indebtedness offered on Aug. 7—V. 137, p. 900—was not sold as no bids were received, according to the Chairman of the School Board. Interest rate not to exceed 7%, payable semi-annually. Dated Aug. 7 1933. Due on Aug. 7 1935.

CALIFORNIA, State of (P. O. Sacramento).—*GOVERNOR SIGNS WATER BOND BILL.*—It is stated that on Aug. 5 Governor Rolph signed the legislative bill authorizing the issuance of revenue bonds to the amount of $170,000,000 to finance the State's central valley water project.—V. 137, p. 1270.

The following are the salient features of the above-mentioned water program as they were given in the San Francisco "Chronicle" of Aug. 6:

"(1) Construction, operation and maintenance of Central Valley project, including the Kennett Dam, reservoir, hydro-electric power plant and transmission line; the Contra Costa fresh-water conduit; San Joaquin pumping system; Friant Dam, reservoir and power plant; the Madera Canal and the Friant-Kern Canal. (2) Creation of a State Water Project Authority. (3) Providing for co-operation with Federal Government in project. (4) Giving preference to State or other political agencies in contracts for water or power. (5) Gives State preference over individuals in matter of water rights or property. (6) Provides for issuance of $170,000,000 revenue bonds of 70 years' duration. (7) Empowers State Water Project Authority to fix prices, rates, charges at which any and all resources of the project are to be sold."

CAMBRIDGE, Middlesex County, Mass.—*VOTES TO ACCEPT* $700,000 *LOAN.*—The city on Aug. 10 voted to suspend the rules and take advantage of the State's offer to lend the municipality $700,000 for local welfare purposes.

CEDARHURST, Nassau County, N. Y.—$1,270,000 *BONDS APPROVED.*—The Village Board has approved of the issuance of $550,000 bonds to finance the installation of a sanitary sewer system and $720,000 bonds for road construction work. An effort will be made to sell the bonds to the Federal Government pursuant to the provisions of the NIRA.

CHISHOLM, St. Louis County, Minn.—*BONDS VOTED.*—It is reported that at an election held on July 22, the voters approved the issuance of $600,000 in refunding bonds.

CLARKSVILLE, Ind.—*BOND OFFERING.*—Edward Miller, Town Clerk, will receive sealed bids until 12 m. on Aug. 19 for the purchase of $9,480 5% sanitary sewer and judgment payment bonds. The judgment was obtained by the Public Service Co. of Indiana for light and water services rendered the town. Bonds bear date of Aug. 7 1933. Denom. $2,370. Due one bond annually in from 2 to 5 years from date of issue.

SCHOOL ISSUE OFFERED.—Paul E. Moser Jr., Clerk of the town School Board, will receive sealed bids until 12 m. on Aug. 19 for the purchase of $2,000 5% school bonds. Dated Aug. 7 1933. Denom. $500. Due one bond annually in from 2 to 5 years.

COLORADO, State of (P. O. Denver).—*PROPOSED BOND ISSUE.*—At the present special session of the Legislature, consideration is being given to the issuance of $10,000,000 in State bonds to provide for work and direct relief of the unemployed.

COLORADO, State of (P. O. Denver).—*WARRANTS CALLED.*—It is announced by Homer F. Bedford, State Treasurer, that he is calling for payment the following warrants: Nos. 39,226 to 39,349, incl. of Capitol Building warrants, Nos. 17,280 to 20,043, incl. of general revenue of 1932 warrants, and Nos. 1 to 127, incl. of general revenue of 1933 warrants. The holders of the above warrants are asked to present them within 30 days from Aug. 10, interest to cease after that date.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS SOLD.*—We are informed by S. E. Nichols, City Clerk, that the $600,000 issue of water extension revenue bonds recently authorized—V. 137, p. 1088—has been sold as follows: $305,000 bonds were sold over-the-counter, and $295,000 bonds were absorbed by municipal sinking bonds, all as 4½s, at par. Denominations $500 and $1,000. Coupon bonds dated Sept. 1 1933. Due on Sept. 1 from 1940 to 1947, optional after 1939. Interest payable M. & S.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $1,015,000 bonds offered for sale on Aug. 9 by the Trustees of the Sinking Fund—V. 137, p. 722—were awarded to a syndicate composed of the Huntington Securities Corp. of Columbus, Lehman Bros., New York, McDonald-Callahan-Richards Co., Cleveland, Provident Savings Bank & Trust Co. and Seasongood & Mayer, both of Cincinnati, Stranahan, Harris & Co., Toledo, and the BancOhio Securities Co. of Columbus. This group purchased the bonds at a discount of $36,337, equal to a price of 96.42, a basis of about 4.99%. The bonds sold had been among the investments of the sinking fund commission. Included in the sale were the following:

$590,000 4½% flood protection improvement bonds. Dated March 1 1917. Due March 1 as follows: $20,000 in 1942; $90,000 from 1943 to 1945, incl. and $100,000 from 1946 to 1948, incl. Principal and interest payable at the agency of the City of Columbus in New York City. Bonds are part of an original issue of $2,600,000.

100,000 5% Franklin Park sewer extension Fund No. 2 bonds. Dated March 1 1918. Due Sept. 1 1938. Principal and interest payable at the State Treasurer's office in Columbus.

90,000 4½% municipal light plant extension Fund No. 8 bonds. Dated April 1 1916. Due Sept. 1 1936. Principal and interest payable at the agency of the City of Columbus in New York City.

85,000 5% Shephard main trunk sewer Fund No. 2 bonds. Dated March 25 1918. Due Sept. 1 1938. Principal and interest payable at the agency of the City of Columbus in New York City.

60,000 4½% Maryland Ave. storm sewer bonds. Dated April 15 1915. Due Sept. 1 1945. Principal and interest payable at the agency of the City of Columbus in New York City.

50,000 5% Franklin Park sewer extension Fund No. 2 bonds. Dated March 10 1919. Due March 1 1938. Principal and interest payable at the State Treasurer's office in Columbus.

40,000 4½% Schiller Park shelter house Fund bonds. Dated April 1 1915. Due Sept. 1 1935. Principal and interest payable at the agency of the City of Columbus in New York City.

In addition to the accpeted bid, an offer to purchase the bonds at a price of 91.55 was submitted by a group composed of Magnus & Co., Walter, Woody & Heimerdinger, Weil, Roth & Irving Co., Assel, Goetz & Moerlein, Inc., Van Lahr, Doll & Isphording, Fifth-Third Securities Co., Bohmer-Reinhart & Co., Widman, Holzman & Katz, Mitchell, Herrick & Co., Merrill, Hawley & Co., and Ryan, Sutherland & Co.

BONDS PUBLICLY OFFERED.—Members of the successful group are re-offering the bonds for public investment as follows: The $235,000 5% bonds are priced to yield 4.80%, while the balance of $780,000 4½s is priced to yield as follows: 1935 maturity, 4.50% and 4.75% for the remaining maturities until 1948, inclusive.

Financial Statement (as Officially Reported).

Assessed valuation	$326,185,000
Total indebtedness	35,626,567
Water debt, $7,407,500; Sinking fund, $5,888,339	13,295,839
Net debt	$22,330,728

Population 1930 Census, 290,564.

Note.—The above statement as to bonded debt does not include overlapping debt of other political subdivisions for which the property represented by the assessed valuation is subject to a tax.

CONNECTICUT (State of).—*TO BORROW* $1,000,000.—As a result of a decrease in tax returns, the State will be obliged to borrow shortly $1,000,000 on short-term notes in order to meet current expenses, according

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to State Treasurer J. William Hope. The Treasurer also said that another loan probably will be negotiated before the end of the year if money due the State is not paid. The treasury balance at present is $600,000, it is said.

CROOKSTON INDEPENDENT SCHOOL DISTRICT (P. O. Crookston) Polk County, Minn.—*BONDS VOTED.*—At the election held on Aug. 10—V. 137, p. 1088—the voters approved the issuance of $75,000 in 4% high school auditorium and gymnasium bonds. Due in 20 years. The District will appeal to the P. W. A. for a loan, it is stated.

CUYAHOGA FALLS, Summit County, Ohio.—*OFFER OF BOND EXCHANGE MADE.*—Writing in connection with the $91,400 6% refunding bonds unsuccessfully offered on May 29—V. 136, p. 3939—City Auditor J. E. Preston states that the issue was to cover maturities in April and May 1933 which the city was unable to meet, owing to the closing of banks and the delay in tax collections. The bonds, he adds, have been approved by Squire, Sanders & Dempsey of Cleveland and a refund agreement has been sent to all of the known holders of the old bonds requesting them to accept the refunding issue in exchange. Mr. Preston continues as follows:

"Although we have been in touch with practically all of the bondholders, we have not been able to locate one bond of Northern Heights Improvement of April 1 1927, nor a few of the following:

Tallmadge Avenue Paving, April 1 1923.

Various improvements of May 1 1929.

"Interest coupons on bonds are being taken care of at the Firestone Park Trust & Savings Bank, Akron, Ohio. This bank also has in charge the exchanging of the old bonds for the new. The City of Cuyahoga Falls continues to be without any banking facilities."

CYPRESS CREEK DRAINAGE DISTRICT (P. O. Arkansas City), Ark.—*BOND REFUNDING AGREEMENT DISAPPROVED.*—The District Commissioners are said to have been informed by Alex H. Rowell, receiver for the above district, that he would not approve a proposal made by M. W. Elkins & Co. of Little Rock, to refinance the $1,500,000 indebtedness of the district—V. 137, p. 1088. His refusal to approve the proposal will end it, because the contract requires that it be approved by the receiver or the Federal Court. Mr. Rowell is reported to have said that he is speeding his work of preparing applications for R. F. C. assistance in refinancing the district in order that an appraiser can be sent to the district to make a survey.

DANIELS COUNTY SCHOOL DISTRICT NO. 19 (P. O. Scobey), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 22, by David Wold, District Clerk, for the purchase of a $519.43 issue of funding bonds. A certified check for $50 must accompany the bid.

DAVIS COUNTY (P. O. Bloomfield), Iowa.—*BOND SALE.*—A $30,000 issue of 4½% semi-ann. refunding bonds is reported to have been purchased by the Carleton D. Beh Co. of Des Moines. Due on Nov. 1 as follows: $5,000, 1935 to 1937; $7,000 in 1939 and $8,000 in 1940.

DEFIANCE, Defiance County, Ohio.—*BOND OFFERING.*—C. M. Eberle, City Auditor, will receive sealed bids until 12 m. on Sept. 2 for the purchase of $51,000 6% refunding bonds. Dated Sept. 1 1933. Denom. $1,000. Due Sept. 1 as follows: $5,000 from 1935 to 1943 incl. and $6,000 in 1944. Interest is payable in M. & S. 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 $525, payable to the order of the City, must accompany each proposal.

DELAWARE COUNTY (P. O. Delhi), N. Y.—*BOND OFFERING.*—Sealed bids will be received by Ray M. Marks, County Treasurer, until Aug. 29 for the purchase of $300,000 not to exceed 4¾% interest bridge and highway construction and repair and general impt. bonds.

DENNISON EXEMPTED SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND OFFERING.*—G. W. Metcalf, District Clerk-Treasurer, will receive sealed bids until 12 m. on Sept. 2 for the purchase of $10,351.86 6% school bonds. Dated Sept. 2 933. One bond for $601.86, others for $650. Due as follows: $601.86 March and $650 Sept. 2 1934 and $650 March and Sept. 2 from 1935 to 1941 incl. Interest is payable semi-annually. A certified check for 2%, payable to the order of the above-mentioned official, must accompany each proposal.

DENISON SCHOOL DISTRICT (P. O. Denison), Crawford County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 12 in order to pass on the proposed issuance of $150,000 in school bonds.

DETROIT, Wayne County, Mich.—$290,000,000 *REFUNDING PROGRAM APPROVED.*—The State Public Debt Commission has formally approved the contract entered into by the city with the Bondholders' Refunding Committee providing for the refinancing of $290,000,000 outstanding bonds and notes. Details of the refunding schedule as announced by the Committee appeared in V. 137, p. 524.

DETROIT, Wayne County, Mich.—*PROPOSED AMENDMENT REVISES DELINQUENT TAX COLLECTION PROCEDURE.*—Under the terms of a proposed amendment to the City Charter, prepared by the Tax Revision Committee and submitted for consideration of Acting Mayor Couzens and the City Commission, the current prodcedure of effecting the collection of delinquent taxes is radically revised. The measure, which is scheduled to be submitted to the voters at the general election in November, is designed to encourage the payment of the approximately $50,000,000 of delinquent taxes in a period of five years. The features of the proposal have been set forth as follows:

"The measure, if approved by the Mayor and council, will carry as one of its provisions the right to pay the delinquent tax over a period of five years, in 10 semi-annual instalments, payable in April and Octobdr. It also will provide an initial period when delinquent taxpayers can pay their obligations without any interest at all, for the face value of the tax.

"A schedule of discounts has been worked out, so that if a taxpayer pays his five-year contract obligation to the city in advance of the scheduled time, he will receive a reduction in the levy up to 5%. The sooner he pays, the larger will be the reduction. Any taxpayer who contracts to pay his delinquency over five years, under the proposal, will get a reduction in interest from the present 10% to 5%, with the chance of further cutting the expense by paying up in advance of the new "due dates" and getting the discounts.

"Albert E. Cobo, deputy city treasurer, and a member of the committee that drafted the amendment, said the committee expected that almost the entire $50,000,000 of delinquent taxes would be drawn into the treasury in five years under the plan. This will not only help the taxpayers, he pointed out, but the city as well, since the previous rate of delinquent tax collections has been only $5,000,000 a year.

"To strengthen the collection laws, the amendment will include a clause giving the city the same right now held by a private tax title buyer to take over property, and it will change the 99-year lease as now set up to an outright deed, to be obtained through court procedure."

DODGE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 69 (P. O. Hayfield), Minn.—*BOND ELECTION.*—It is reported that an election was held on Aug. 17 to vote on the issuance of $33,000 in 4¼% funding bonds.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—*BOND ELECTION.*—An election is said to be scheduled for Sept. 19 in order to vote on the proposed issuance of $105,000 in court house bonds.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*WARRANTS AUTHORIZED.*—The County Commissioners on Aug. 10 authorized the issuance of warrants in payment of $127,000 in county bills. This action is said to have been made possible by setting the county tax levy earlier in the day, enabling the commissioners to anticipate revenue.

DUNKIRK, Chautauqua County, N. Y.—*REQUESTS BOND ISSUE AUTHORITY.*—The City has requested the present extraordinary session of the State Legislature for authority to issue $48,000 funding bonds, to provide for the payment of $25,000 certificates of indebtedness issued in anticipation of tax collections and $23,000 notes sold in accordance with Chapter 2 of the Laws of 1932 for public welfare expenditures. Bonds would mature in not later than 10 years.

EAST ORANGE, Essex County, N. J.—$226,000 *BONDS SOLD.*—It was reported on Aug. 18 that the syndicate headed by Lehman Bros. of New York which obtained an option on $609,000 impt. bonds as 6s, at par, had taken up a total of $226,000 of the bonds. The issue was offered at competitive sale on June 26, at which time no bids were obtained. The bankers were granted the option, which was subsequently extended to Aug. 31. On July 24 it was stated that $119,000 bonds had been actually sold. —V. 137, p. 902.

ELBERT COUNTY (P. O. Kiowa), Colo.—*WARRANTS CALLED.*—It is reported that various county and school warrants are called for payment, county warrants ceasing to draw interest 30 days from Aug. 4, and school warrants ceasing to draw interest 20 days from Aug. 4.

ELKADER INDEPENDENT SCHOOL DISTRICT (P. O. Elkader), Clayton County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 6 in order to vote on the issuance of $36,000 in high school construction bonds.

ELLENDALE, Dickey County, N. Dak.—*BONDS AUTHORIZED.*—At a meeting held on July 26 the City Council passed a resolution providing for the issuance of $14,602.13 in funding bonds. Interest rate is not to exceed 5%. Dated Sept. 1 1933. Due on Aug. 1 as follows: $1,200, 1936 to 1946, and $1,402.13 in 1947.

ELMORE COUNTY (P. O. Mountain Home), Ida.—*ADDITIONAL INFORMATION.*—It is stated by the County Auditor, in regard to the $42,000 6% warrant funding bonds recently authorized—V. 136, p. 4126, that the issuance of these bonds was postponed by the County Commissioners until the decision recently rendered by the Supreme Court was passed on at the August meeting of the Board. The court rendered a decision holding constitutional the law passed by the 1930 Legislature, authorizing the Commissioners of each county within the State, to issue bonds for the refunding of all outstanding and unpaid warrants as of Jan. 9 1933, without the voters having approved the issuance.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND OFFERING.*—Charles Ulrich, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on Aug. 25 for the purchase of $1,180,000 not to exceed 5% interest coupon or registered emergency relief bonds. Dated Aug. 1 1933. Due $118,000 on Aug. 1 from 1934 to 1943, incl. Bidder to name a single rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) are payable in lawful money of the United States at the Marine Trust Co., Buffalo. A certified check for $23,600, payable to the order of the county, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—*BOND ISSUE OF $15,000,000 URGED.*—In a report filed on Aug. 11 the Merritt Highway Committee of the Fairfield County Association of Municipal Officials recommended that Governor Cross be petitioned to convene the State Legislature in special session for the purpose of empowering the county with authority to issue from $12,000,000 to $15,000,000 bonds in order to finance the construction of the proposed Merritt Highway linking Fairfield and Westchester counties. The report urged that the matter be dealt with immediately in the belief that the Federal Government will help finance the project, with a resultant saving to the county of about $4,000,000. The New Haven "Register" of Aug. 11, after noting the foregoing, continued as follows:

"The Committee criticizes the State's present policy, of buying rights of way and constructing piecemeal links in the highway as 'wasteful and impractical,' and estimates that under the present program of spending $500,000 to $750,000 a year on the project it will require 15 to 20 years to be completed.

"Federal restrictions on the user of $2,800,000 Federal road grant to the State make it unfeasible to use this money, except Fairfield County's proportion of the grant, for the Merritt Highway, the Committee says in recommending that the State or the county finance the entire project with State bonds and that work be started on it at once.

"The Committee declares that 'it is doubtful' that the State can be persuaded to amortize the loan of $12,000,000 to $15,000,000 required at the rate of $750,000 a year, and recommends that the highway be operated as a toll road until the bonds have been paid off in full. This plan, the Committee says, is the 'only practical solution of the Merritt Highway problem, and is a method being adopted more and more by States, counties and municipalities in need of funds for such purposes'."

FALL RIVER, Bristol County, Mass.—*REDUCES TAX RATE.*—A decrease in the tax rate from the prevailing levy of $43.70 per $1,000 of assessed valuation to a figure of about $41.50 was ordered on Aug. 10. Municipal officials stated that the reduction would have been greater if the total of assessed valuations had come up to expectations.

FLORIDA, State of (P. O. Tallahassee).—*TREASURY BALANCE SHOWS REDUCTION.*—The State's treasury balance, represented by money in more than 100 separate funds, was $2,751,558.07 on July 31, as compared with $2,829,781.51 on June 30, State Treasurer W. V. Knott reported on Aug. 10. Receipts during July in all funds were put at $2,220,918.17 and disbursements for the same period were said to be $2,999,041.61.

FLORIDA, State of (P. O. Tallahassee).—*STATE BOARD BUYS $127,000 COUNTY BONDS.*—Again following the provisions of the so-called Kanner bill—V. 137, p. 1089—the State Board of Administration on Aug. 9 purchased $127,000 of county bonds with gasoline tax revenue, according to the Florida "Times-Union" of Aug. 10, which had the following to day:

"Acting under terms of the new Kanner law, the State Board of Administration to-day purchased $127,000 worth of county bonds with gasoline tax revenue credited to the counties whose bonds were bought.

The purchases included:

$5,000 worth of Jefferson County road bonds, maturing in November of this year, for 91 plus interest.

$10,000 worth of Washington County road and bridge bonds for 87 plus interest.

$47,000 worth of Marion County highway bonds for 95 plus interest.

$10,000 worth of Charlotte County highway bonds for 20½ without interest.

$7,000 worth of Flagler County Haw Creek road and bridge district bonds for 50 without interest.

$48,000 worth of Nassau County highway "sixes" at par plus interest."

FORT COLLINS, Larimer County, Colo.—*BONDS NOT SOLD.*—We are informed by A. J. Rosenow, City Clerk, that no further action has been taken in respect to the sale of the $745,000 in municipal electric light and power system bonds that were voted on Sept. 12 1932—V. 136, p. 1932.

FOSTORIA, Seneca County, Ohio.—*BONDS RE-OFFERED.*—The issue of $20,900 5% judgment payment bonds for which no bids were obtained on May 20—V. 136, p. 3757—is being re-offered for award at 12 m. on Aug. 29. Sealed bids will be received until that time by Gerald D. King, City Auditor. Issue is dated Aug. 15 1933. One bond for $500, others for $400. Due Oct. 15 as follows: $4,500, 1934; $4,000, 1935; $4,400, 1936; and $4,000 in 1937 and 1938. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

GALLATIN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Ringling) Mont.—*BOND OFFERING.*—It is reported that bids will be received until 2:30 p. m. on Aug. 21, by Hugh Snodgrass, Clerk of the Board of Trustees, for the purchase of a $553.56 issue of amortization or serial funding bonds. A certified check for $55.36 must accompany the bid.

GARDEN CITY, Nassau County, N. Y.—*TAX COLLECTIONS.*—Collections to July 16 on account of the 1933 tax levy amounted to $199,848.73, including $151,838.30 or about 80% of the amount due in the first half of the year, and $48,010.43, representing advance payment of 25.2% of the second installment, which is not due until Dec. 1 1933. The total levy for the year is $381,120.01, due in equal amounts on June 1 and Dec. 1. The delinquent dates for the periods are July 16 and Dec. 16, respectively. This is the first time that payment of taxes has been permitted in two installments. Last year the entire levy of $415,760.81 was due on June 15 and became delinquent on July 16. Collections to July 16 of this year compare with receipts of $327,359.57, or 78.7% of the entire 1932 levy on the same day last year. The law, it is said, provides that a tax sale be held in Feb. 1934 covering all 1933 taxes not received by that time.

GLENDALE, Maricopa County, Ariz.—*BONDS DEFEATED.*—At the election held on Aug. 8—V. 137, p. 902—the voters rejected the proposal to issue $8,000 in playground bonds, according to C. W. Hammerhacker, City Clerk.

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GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 45 (P. O. Ryegate), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 28, by H. J. Kortenborn, District Clerk, for the purchase of an issue of $1,861.40 funding bonds. A certified check for $100 must accompany the bid.

GOODLAND, Sherman County, Tex.—*BONDS NOT SOLD.*—The $34,170.19 issue of 4½% semi-ann. refunding bonds offered on Aug. 15—V. 137, p. 1274—was not sold, according to the City Clerk. Dated July 1 1933. Due from July 1 1935 to 1948.

GRAND PRAIRIE, Dallas County, Tex.—*BOND ELECTION.*—It is reported that an election will be held in the near future to submit a $10,000 issue of water system bonds to a vote of the electors.

GRAND RAPIDS SCHOOL DISTRICT NO. 1 (P. O. Grand Rapids), Minn.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 12 in order to vote on the proposed issuance of $150,000 in school bonds.

GRAND RAPIDS SCHOOL DISTRICT, Kent County, Mich.—*BOND OPTION GRANTED.*—Herbert N. Morrill, Secretary of the Board of Education, states that Stranahan, Harris & Co. of Toledo have been granted an option on the $300,000 5% coupon refunding bonds for which no bids were obtained on Aug. 7—V. 137, p. 1275. Due annually on Sept. 1 from 1934 to 1943, incl.

GRANT COUNTY (P. O. Marion), Ind.—*WARRANT SALE.*—The County Auditor has sold an issue of $30,000 tax anticipation warrants to the First National Bank of Marion at a price of par.

GREENE COUNTY (P. O. Bloomfield), Ind.—*NOTES NOT SOLD.*—Henry Rollison, County Auditor, reports that the $20,000 tax anticipation notes offered at not to exceed 6% interest on Aug. 8 have not been sold. The total includes issues of $10,000 each, dated Aug. 1 and Sept. 1 1933, respectively. Denoms. $1,000 and $500. Due Dec. 15 1933. Payable at the County Treasurer's office.

HALE COUNTY (P. O. Plainview), Tex.—*PROPOSED BOND CANCELLATION.*—At the general election on Aug. 26 the voters will pass on a proposal to cancel $238,000 of unissued road bonds.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND SALE.*—A $15,000 issue of funding bonds is reported to have been purchased by the White-Phillips Co. of Davenport.

HARDWICK, Caledonia County, Vt.—*BOND SALE.*—The $35,000 5% coupon refunding bonds offered on Aug. 15—V. 137, p. 1275—were awarded to E. H. Rollins & Sons of Boston at a price of 100.299, a basis of about 4.95%. Dated Jan. 1 1933 and due on Jan. 1 as follows: $3,000 from 1934 to 1940 incl.; $2,000 from 1941 to 1947 incl. A bid of 98.51 was submitted by the Vermont Securities, Inc., of Brattleboro.

HARRISON, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently adopted an ordinance providing for the issuance of $4,000 4½% drainage bonds. Dated Aug. 10 1933. Denom. $500. Due $500 annually on Aug. 21 from 1939 to 1946, incl. Interest payable annually on Aug. 21. Principal and interest payable at the office of the Village Treasurer.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BONDS AUTHORIZED.*—The Town has been granted permission by the Board of Supervisors and the State Comptroller to issue $262,000 highway bonds.

HEMPSTEAD (Village of), Nassau County, N. Y.—*TAX COLLECTIONS.*—The municipality is reported to have collected $174,964.58 or 74.62% of the amount of taxes which became due in the first half of 1933.

HICKSVILLE, Defiance County, Ohio.—*BOND OFFERING.*—Ethel Fry, Village Clerk will receive sealed bids until 12 m. on Sept. 2 for the purchase of $8,000 5% water works extension note retirement bonds. Dated Sept. 15 1933. Due $2,000 on Sept. 15 from 1934 to 1937, incl. Interest is payable on M. & S. 15. A certified check for 2% of the issue, payable to the order of the Village Treasurer, must accompany each proposal.

HIGHLAND, Doniphan County, Kan.—*BOND SALE.*—The $15,000 issue of 4½% coupon semi-ann. refunding bonds offered for sale on Aug. 14—V. 137, p. 1275—was purchased by the Farmers State Bank of Highland, paying a premium of $15, equal to 100.10, a basis of about 4.49%. Dated July 15 1933. Due from July 15 1938 to 1948, incl. No other bids were received.

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—*BOND OFFERING.*—Howard J. Bloy, Township Clerk, will receive sealed bids until 8.30 p.m. (daylight saving time) on Aug. 23 for the purchase of $407,000 coupon or registered general improvement bonds to bear interest at a rate of either 5, 5¼, 5½, 5¾ or 6%. Dated Dec. 15 1931. Denom. $1,000. Due Dec. 15 as follows: $1,000 in 1946; $15,000, 1947 to 1957; $20,000, 1958 to 1968 and $21,000 in 1969. Principal and interest (J. & D. 15) are payable at the Hillside Trust Co., Hillside. The bonds are part of an authorized issue of $616,000 and the coupons representing interest due on June 15 1932, Dec. 15 1932 and June 15 1933 have been detached from the bonds and canceled. The bonds will not be sold at less than a price of 99 and the amount required to be obtained at the sale is $102,930. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. The purchaser of the bonds will be required to pay accrued interest at the rate borne by the issue from June 15 1933 to the date of payment of the purchase price.

(The above issue was previously offered on June 14, at which time no bids were obtained.—V. 136, p. 4308.)

HILLSBORO, Washington County, Ore.—*CORRECTION.*—It is stated by George McGee, City Manager, in connection with the report given in V. 137, p. 1090, of a $250,000 issue of water system bonds being voted on July 21, that the election held at that time did not pertain to water system bonds, as the city charter gives the Council authority to issue such bonds without a vote. He reports, however, that at the election referred to above, four charter amendments were passed on certain sections putting the charter in line for securing a Federal loan for the said project.

HOBBS SCHOOL DISTRICT (P. O. Hobbs), Lea County, N. Mex.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $80,000 in school bonds.

HUDSON, Summit County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Aug. 15 of $37,210.60 6% sanitary sewer construction bonds, dated April 1 1933 and due serially on Oct. 1 from 1934 to 1953 incl.—V. 137, p. 902.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND ISSUE OPPOSED.*—Frank R. Tramposch, leader of a group of taxpayers in the District, on Aug. 11 is reported to have threatened to seek an injunction to restrain the Commissioners of the South Huntington Water District from issuing $18,000 bonds on the contention that the expenditure is unwarranted.

IDAHO FALLS SCHOOL DISTRICT (P. O. Idaho Falls), Bonneville County, Ida.—*NOTE ISSUANCE CONTEMPLATED.*—A. E. Owens, Chairman of the District, is said to have announced that $321,000 in tax anticipation notes will be issued to take up outstanding warrants.

JACKSON COUNTY (P. O. Jackson), Mich.—*TO REFUND BONDS NOW IN DEFAULT.*—Burt E. Burnett, County Clerk, on Aug. 8 indicated that application will be made soon to the State Public Debt Commission for permission to issue $110,000 refunding bonds in place of a series of like amount that has matured and on which the principal is in default.

JEFFERSON AND MADISON COUNTIES CONSOLIDATED SCHOOL DISTRICT NOS. 16 AND 31 (P. O. Cardwell) Mont.—*BOND OFFERING.*—Bids will be received by William C. Knuckey, Clerk of the Board of Trustees, unti 8 p. m. on Aug. 22, for the purchase of a $9,608.97 issue of amortization or seria. funding bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for $250 must accompany the bid.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND OFFERING.*—Stella M. Campbell, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Sept. 1 for the purchase of $112,998 6% poor relief bonds. Dated Sept. 1 1933. One bond for $1,998, others for $1,000. Due Sept. 1 as follows: $14,000 from 1935 to 1941 incl. and $14,998 in 1942. Principal and interest (M. & S.) 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% of the amount of the bonds, payable to the order of the County Commissioners, must accompany each proposal.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Moccasin), Mont.—*WARRANT OFFERING.*—Bids will be received until 8 p. m. on Sept. 9, by William Brownlee, Acting District Clerk, for the purchase of an issue of $1,084.72 amortization warrants. Interest rate is not to exceed 6%. No bid for less than par will be considered. A certified check for $100 must accompany the bid.

JUDSON SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—*BOND DETAILS.*—The $25,000 issue of 5% registered school building bonds that was purchased by the State Board of Education—V. 137, p. 1275—was sold at par. Denom. $1,000. Dated July 1 1933. Due in two years, optional on any interest paying date. Interest payable J. & J.

KENNETT, Dunklin County, Mo.—*BONDS VOTED.*—At the election held on Aug. 9—V. 137, p. 723—the voters are stated to have approved the issuance of $140,000 in light plant bonds by a count of 1,333 to 58.

It is reported that the erection of the plant will be started as soon as the bonds are sold. Power is now furnished the city by the Arkansas-Missouri Power Co., whose franchise will terminate in 1935. P. C. Jones, Mayor of Kennett, said the city would offer to buy the company's distribution system.

KENNEWICK, Benton County, Wash.—*BONDS VOTED.*—At a special election held on Aug. 7 the voters approved a proposal to issue $40,295 in warrant funding bonds by a count of 456 "for" to 70 "against."

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BONDS AUTHORIZED.*—At a meeting held on Aug. 8 the County Board of Supervisors is reported to have authorized the issuance of $500,000 in 5½% county bonds. Due in 10 years.

KENT, King County, Wash.—*BOND SALE.*—The $15,000 issue of coupon sewer bonds offered for sale on Aug. 7—V. 137, p. 903—was purchased by local investors, in various small amounts, as 6s, at par, according to the City Clerk. Dated Aug. 1 1933. Due from Aug. 1 1935 to 1954 incl.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received by George A. Grant, Clerk of the Board of County Commissioners, until 2.00 p. m. on Sept. 5, for the purchase of two issues of coupon serial bonds aggregating $1,000,000, divided as follows: $500,000 indigent relief, and $500,000 funding bonds, series A. Interest rate is not to exceed 6%, payable semi-annually. Bonds to be in the denominations of $100 each, or multiples thereof, not to exceed $1,000. Dated Oct. 1 1933. Due in from 2 to 20 years from date. Each bidder submitting a bid shall specify: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) The lowest rate of interest at which the bidder will purchase said bonds at par. Bonds shall be sold to the bidder making the best bid, subject to the right of the Board of County Commissioners of said county to reject any or all bids and re-advertise. None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed on the sale of such bonds. All bids shall be sealed, and, except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of 5% either cash or a certified check, of the amount of the bid.

LAKE COUNTY (P. O. Painesville), Ohio.—*PLAN PARTIAL PAYMENT OF DEBT CHARGES.*—The Board of County Commissioners on Aug. 7 tentatively decided to make payment in cash of all interest charges and to pay only 20% of the $312,000 bonds which mature later in the year, mostly on Oct. 1 1933. The balance of 80% will be refunded over a 10-year period under authority of a recent Act of the State Legislature, it is said. Last spring the county refunded 70% of the bonds then falling due, paying all interest and 30% of the bond maturities.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND ELECTION* The City Council on Aug. 15 voted to place the question of issuing $65,000 hospital building construction bonds on the ballot at the general election in November.

LANCASTER (P. O. Lancaster), Erie County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to the Town Clerk will be received until Aug. 25 for the purchase of $21,538.70 not to exceed 6% interest tax refund bonds, due in five years.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND DEFAULT.*—Thomas N. Chapman, County Treasurer, under date of Aug. 10 reports that default occurred on the principal of general obligation bonds which matured in May 1933 owing to the fact that no levy was made to provide for their retirement. The Treasurer adds that interest payments are being made, but no bonds are being redeemed. No bondholders' protective committee has been formed and the outlook for curing the bond principal default in the near future is not promising, Mr. Chapman states.

COUNTY DEFAULTS QUITE GENERAL.—The Indianapolis "News" of Aug. 10 reports that 12 counties in the State have defaulted on their obligations as a result of their failure to levy taxes to meet the indebtedness in order to comply with the $1.50 local tax limitation law passed at the special session of the State Legislature in July 1932—V. 136, p. 186. The newspaper's report on the subject is given in detail on a preceding page of this section.

LENORA SCHOOL DISTRICT NO. 12 (P. O. Lenora), Norton County, Kan.—*BOND SALE.*—The $3,691.23 issue of 5% coupon funding bonds offered for sale on Aug. 7—V. 137, p. 1090—was purchased by the Exchange Bank of Lenora, at par. Due on July 1 from 1935 to 1943. No other bids were received.

LIBERAL, Barton County, Mo.—*BONDS HELD VALID.*—The State Supreme Court on Aug. 12 upheld the validity of a $22,000 bond issue voted by this city in 1931 for the construction of an electric distribution system. The ruling was in an injunction suit brought by local taxpayers and the Ozark Utilities Co., owner and operator of the present electric system.

LOCKPORT, Niagara County, N. Y.—*CONTEMPLATES BOND ISSUE.*—The city has petitioned the State Legislature, now in special session, for authority to issue $208,275.44 bonds, to be repaid from moneys received from the assessment of a certain sewer district improvement known as Lincoln Avenue Drain.

LOGANSPORT SCHOOL DISTRICT, Cass County, Ind.—*BOND SALE.*—W. L. Sprouse, Superintendent of Schools, reports that an issue of $40,000 5½% coupon refunding bonds was awarded on Aug. 9 to the Union Trust Co. of Indianapolis at par plus a premium of $836, equal to 102.09, a basis of about 5.01%. Dated Aug. 15 1933. Denom. $1,000 and $500. Due Aug. 15 1938. Interest is payable in F. & A. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Union Trust Co. (purchaser)	102.09
Stifel, Nicolaus & Co. and the National Bank, Logansport, jointly	100.64
City Securities Corp., Indianapolis	100.00

LORAIN, Lorain County, Ohio.—*BOND EXCHANGE PLANNED.*—Writing with reference to the issue of $37,184.98 6% refunding street impt. bonds for which no bids were submitted at an offering on May 18—V. 136, p. 3573, Frank Ayres, City Auditor, states that a program is being considered whereby the holders of the original bonds will be asked to accept payment on the basis of approximately 47% in cash and the balance in refunding bonds.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BONDS NOT SOLD.*—The issue of $165,000 6% poor relief bonds offered on Aug. 17—V. 137, p. 1091—failed of sale, as no bids were obtained. Dated Sept. 1 1933 and due semi-annually from 1935 to 1942 incl.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND PAYMENT NOTICE.*—It is announced by Jesse S. Cave, State Treasurer, that funds covering the principal and interest payments due on Aug. 15 on State Capital Building bonds, dated Feb. 15 1931, are on deposit with the Hibernia National Bank of New Orleans, and are payable through the Chase National Bank of New York.

The amount is stated to include $250,000 of principal and $106,250 interest on the State capitol bonds and $6,875 interest on Fifth Louisiana District bonds.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Central standard time) on Sept. 30 by A. P. Tugwell, Chairman of the Highway Commission for the purchase of a $7,500,000 issue of 5% coupon or registered highway, Series H, bonds. Denom. $1,000. Dated Sept. 1 1932. Due $1,500,000 from

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1936 to 1940 incl. No bid for less than the entire issue will be considered nor will bids be accepted for less than par. The bonds are subject to call at the option of the Treasurer, at par and accrued interest, one year after date or on any subsequent interest payment date. Prin. and int. (M. & S.) payable in lawful money at the fiscal agency of the State in New York, or at the State Treasurer's office. Legality to be approved by Thomson, Wood & Hoffman of New York. The tax now levied under the Constitution and Statutes of Louisiana on gasoline, benzine, naphtha and other motor fuels in the amount of four (4) cents per gallon shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon, but if, by reason of any emergency or exigency, the funds hereinabove pledged for the retirement of said bonds should prove insufficient, then the Highway Commission is directed to use such other revenues of the Commission as may be necessary to meet such principal and interest. A certified check for $75,000, payable to the Highway Commission, must accompany the bid.

The last sale of bonds by the State took place on Jan. 16 1933. The sale consisted of $5,000,000 State bonds, awarded to a syndicate headed by Halsey, Stuart & Co. of New York, as 6s, at 96.07, a basis of about 6.46%. For details see V. 136, p. 524.

MAINE (State of).—$1,000,000 *BOND ISSUE URGED.*—Governor Brann has been urged to adopt a program providing for the issuance of $1,000,000 bonds, the proceeds of which would be used to finance the construction of several bridges.

MANDAN, Morton County, N. Dak.—*BOND ELECTION.*—It is stated that an election will be held on Aug. 30 in order to vote on the proposed issuance of $33,000 in bonds, payable from the revenue of the city water works, to fund a series of improvement projects and to take advantage of the Federal public works offer.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on Sept. 1, for the purchase of $5,500 not to exceed 6% interest special assessment improvement bonds. Dated Sept. 1 1933. One bond for $1,000, others for $900. Due as follows: $1,000 April and $900 Oct. 1 1934 and $900 April and Oct. 1 1935 and 1936. Interest is payable in A. & O. A certified check for 2% of the bonds bid for must accompany each proposal.

MARION, Marion County, Ohio.—*BOND OFFERING.*—J. L. Landes, City Auditor, will receive sealed bids until 12 m. on Aug. 25 for the purchase of $66,137.05 6% coupon refunding bonds. Dated Sept. 1 1933. One bond for $1,137.05, others for $1,000. Due Oct. 1 as follows: $7,137.05 in 1935; $7,000, 1936; $8,000, 1937; $7,000 in 1938 and 1939; $8,000, 1940; $7,000 in 1941 and 1942, and $8,000 in 1943. Principal and interest (A. & O.) are payable at the City 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 $700, payable to the order of the City Treasurer, must accompany each proposal. Previous mention of this issue was made in V. 137, p. 1091.

Financial Statement as of Jan. 1 1933.

Total assessed valuation	$31,620,000
Actual value (estimated)	50,000,000
Total bonded debt (including this issue)	1,401,880
Water debt	None
Special assessment debt, 1932 (included in total debt)	297,516
Personal property	3,000,000
Tax rate per $1,000	23.82

Population, 1930 census 31,005

MARSHALL AND POLK COUNTIES INDEPENDENT SCHOOL DISTRICT NO. 31 (P. O. Warren), Minn.—*BONDS OFFERED.*—Bids were received until 8 p. m. on Aug. 17, by I. N. Lodeon, District Clerk, for the purchase of a $20,000 issue of 5% semi-ann. refunding bonds. Denom. $1,000. Dated Sept. 1 1933. Due $1,000 from 1936 to 1951, and $2,000 in 1952 and 1953. The bonds were to be sold by popular subscription and holders of the outstanding bonds were allowed to apply the same in payment on while or in part for bonds purchased.

MASSACHUSETTS (State of).—*AUTHORIZES LOANS OF* $7,877,500 *TO MUNICIPALITIES.*—The "Boston News Bureau" of Aug. 12 reported as follows on the aggregate of $7,877,500 of loans authorized to be made to various municipalities in accordance with relief measures enacted by the State Legislature:

"To date the State Emergency Finance Board has authorized $3,457,500 of loans under the act authorizing the State to borrow money for the purpose of lending to cities and towns up to the amount of tax titles held. So far the State has borrowed for this purpose $4,000,000, which is 40% of the $10,000,000 maximum permitted under the legislation. The loans to the cities and towns under this act carry interest at the rate of 5% per annum. Names of the municipalities which have already received loans or authorization for same, follow with amounts:

Name—	*Amount.*	*Name—*	*Amount.*	*Name—*	*Amount.*
Adams	$12,000	Franklin	$9,000	Quincy	$175,000
Amesbury	40,000	Haverhill	50,000	Revere	300,000
Avon	20,000	Hopkinton	7,500	Saugus	65,000
Brockton	120,000	Lowell	500,000	Somerville	70,000
Chicopee	100,000	Lynn	335,000	Taunton	100,000
Chelsea	225,000	Malden	100,000	Waltham	140,000
Clinton	19,000	Medford	75,000	Westfield	20,000
Fairhaven	50,000	Milford	35,000	Woburn	90,000
Fall River	500,000	New Bedford	300,000		

"Under another chapter of the special acts of the last legislature, cities and towns are permitted to borrow for welfare needs either from the State or others, sums representing the difference between their relief expenses in 1929 and 1932. The total amount that the State may borrow for this purpose is $30,000,000, against which it is required to issue bonds, but inasmuch as it is not yet known what the total requirements will be, the State has borrowed $5,000,000 on six months' notes.

"The State Emergency Finance Board, under this chapter, has paid out $1,265,000, which loans bear interest at the rate of 3½%. Total amount of applications to borrow so far approved by the board is $4,420,000, details of which follow:

Name—	*Amount.*	*Name—*	*Amount.*	*Name.—*	*Amount.*
Milford	$100,000	New Bedford	$680,000	Medford	$210,000
Cambridge	700,000	Newburyport	80,000	Clinton	145,000
Haverhill	250,000	Westfield	60,000	Adams	174,000
Huntington	6,000	Worcester	1,250,000	Lowell	330,000
Methuen	150,000	Revere	285,000		

"Certain municipalities of higher credit rating are likely to obtain their money from sources other than the State where it is possible to improve upon the State's 3½% interest rate."

MAUCH CHUNK, Carbon County, Pa.—*CERTIFICATE ISSUE VOTED.*—At an election held on Aug. 8 the voters approved of the issuance of $106,000 certificates of indebtedness by a count of 1,021 to 204.

MEAGHER COUNTY SCHOOL DISTRICT NO. 8 (P. O. White Sulphur Springs), Mont.—*BONDS OFFERED.*—It is reported that sealed bids were received until 8 p. m. on Aug. 18 by Wallace McArthur, District Clerk, for the purchase of a $5,200 issue of funding bonds.

MERIDEN, New Haven County, Conn.—$475,000 *BOND ISSUE RECOMMENDED.*—The Common Council on Aug. 7 adopted a resolution recommending to the Board of Apportionment and Taxation the issuance of $475,000 bonds for school and sewer projects, to mature at from $16,000 to $18,000 annually from 1935 to 1962, incl. The resolution provides for a total expenditure of $675,000 with 30% to be contributed as a grant by the Federal Government in accordance with the NIRA.

MICHIGAN, State of (P. O. Lansing).—*FEDERAL EMERGENCY RELIEF ADMINISTRATION GRANT.*—The following announcement of a relief grant to this State was made public by the Federal Administrator on Aug. 10:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $395,765 to Michigan for unemployment relief.

"This allotment is a partial reimbursement on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the second quarter of this year. Michigan has previously received $10,241,194, making $10,636,959 the total received to date.

"Total grants to 48 States, four Territories, and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $123,048,569."

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that he will receive both sealed and auction bids until 11 a. m. on Aug. 25, for the purchase of an issue of $100,000 permanent improvement bonds. Interest rate is not to exceed 6%, payable M. & S. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Dated Sept. 1 1933. Due $5,000 from Sept. 1 1934 to 1953, incl. Bids offering an amount less than par cannot be accepted. Legality approved by Thomson, Wood & Hoffman of New York. A certified check for 2% of the bonds bid for, payable to C. A. Bloomquist, City Treasurer is required.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE SALE.*—The $1,000,000 issue of tax anticipation certificates of indebtedness offered for sale on Aug. 17—V. 137, p. 1276—was purchased by Salomon Bros. and Hutzler of New York, at 2%, plus a premium of $100. Dated Aug. 15 1933. Due on Nov. 15 1933.

CERTIFICATES OFFERED FOR SUBSCRIPTION.—It is reported that the purchaser re-offered the above certificates for general investment priced to yield 1¼%.

MINNESOTA, State of (P. O. St. Paul).—*BONDS OFFERED FOR INVESTMENT.*—A block of $1,212,000 4¼% State highway bonds, due May 15 1944 to 1946, incl. was offered on Aug. 17 by the Chase National Bank, the N. W. Harris Co., Inc. and BancNorthwest Co., Minneapolis. The bonds are priced to yield 3.45% and are said to be legal investments for savings banks in New York, Massachusetts, Connecticut and certain other States, and eligible as security for postal savings deposits. They are issued for State trunk highway purposes, and constitute general obligations of the State of Minnesota which has pledged its full faith and credit for the payment of principal and interest. These bonds are part of an issue purchased by a syndicate of New York and Minnesota banks and bond houses headed by Chase Securities Corp. in 1930. The group was awarded the bonds at 106.659 and interest, a cost basis of about 3.55%.

MISSISSIPPI, State of (P. O. Jackson).—*REPORT ON BONDS SO FAR SOLD.*—It is reported by Walker Wood, Secretary of State, that since Oct. 1 1932 the following bonds have been sold by the State: $2,050,000 of refunding; $7,815,000 deficit, and $712,000 hospital bonds. He states that the total sold on a cash basis up to date aggregates $10,577,000. These are the bonds originally offered for sale in September 1932, and sold from time to time to various syndicates—V. 137, p. 1276.

MODESTO IRRIGATION DISTRICT (P. O. Modesto) Stanislaus County, Calif.—*PROPOSED FEDERAL LOAN APPLICATION.*—A Federal loan of $300,000 to be used for improvements and additions to the District's water and electric systems will be asked by the District. The money would be obtained under the NIRA. The request is said to have been made with the understanding that 30% of the amount obtained will be an outright gift, and the remainder a long-time loan at a low rate of interest.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE.*—The $453,000 coupon or registered emergency bonds offered on Aug. 15—V. 137, p. 1277—were awarded as 4½s to a group composed of Lehman Bros. of New York, Manufacturers & Traders Trust Co., Buffalo, and Sage, Wolcott & Steele of Rochester, at a price of 100.183, a basis of about 4.47%. Dated Aug. 10 1933. Due Aug. 10 as follows: $40,000, 1936; $50,000, 1937; $55,000, 1938; $65,000, 1939; $75,000, 1940; $80,000, 1941, and $88,000 in 1942. The bankers are re-offering the issue for general subscription at prices to yield 3.80% for the 1936 maturity; 1937, 4%; 1938 and 1939, 4.20%, and 4.25% for the maturities from 1940 to 1942 incl. The bonds are described as being legal investment for savings banks and trust funds in New York State and direct and general obligations of the county, payable from unlimited ad valorem taxes on all the taxable property therein.

MONTANA, State of (P. O. Helena).—*BOND SALE CONTEMPLATED.*—James J. Brett, State Treasurer, is said to have announced that it will be necessary to sell another $25,000 in State funding bonds in order that the State may be placed on a satisfactory financial basis.

MONTCLAIR, Essex County, N. J.—*BONDS PUBLICLY OFFERED.*—The $459,000 5½% permenent school bonds awarded on Aug. 10 at a price of 100.40, a basis of about 5.45%, as reported in V. 137, p. 1277—were purchased jointly by a group composed of B. J. Van Ingen & Co., Inc. and M. F. Schlater & Co., Inc., both of New York, also the Montclair Trust Co. Formal re-offering of the issue was made on Aug. 14 at prices to yield 4.50% for the 1934 maturity, 1935 and 1936, 4.75%; 1937, 5%; 1938 and 1939, 5.05%; 1940 and 1941, 5.10%; 1942 to 1945, 5.15%, and 5.20% for the maturities for 1946 to 1954, incl. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the States of New York and New Jersey, and direct obligations of the Town, payable from unlimited ad valorem taxes levied against all the taxable property therein.

MONTPELIER IMPROVEMENT DISTRICT NO. 2 (P. O. Montpelier) Bear Lake County, Ida.—*BOND PAYMENT NOTICE.*—It is stated by Libbie Welker, City Treasurer, that the city has on hand funds amounting to $6,368.94, which sum will be pro-rated to holders of bonds numbering from 108 to 141, incl. of the above district. Holders of the bonds will be paid upon presentation to the city treasurer or to the First Security Bank of Montpelier.

MOUNTAIN IRON, St. Louis County, Minn.—*CERTIFICATE SALE.*—The $40,000 issue of certificates of indebtedness offered for sale on Aug. 7—V. 137, p. 1091—was purchased by the First National Bank of Minnesota, at 6%. Due on Dec. 31 1933. No other bids were received.

MOUNTRAIL COUNTY SCHOOL DISTRICT NO. 11 (P. O. Stanley), N. Dak.—*CERTIFICATES OFFERED.*—Sealed bids were received until 1 p. m. on Aug. 19 by the County Auditor, for the purchase of a $3,000 issue of certificates of indebtedness. Interest rate not to exceed 7%.

MOUNT VERNON, Knox County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was adopted by the City Council on Aug. 9 providing for the issuance of $23,000 5% storm sewer construction bonds. Dated Oct. 1 1933. Denom. $1,000. Due as follows: $1,000 April and Oct. 1 from 1934 to 1940 incl.; $2,000 April and $1,000 Oct. 1 from 1941 to 1943 incl. Principal and interest (A. & O.) are payable at the City Treasurer's office.

MUNCIE SCHOOL CITY, Delaware County, Ind.—*BOND SALE.*—The $35,000 4½% coupon funding bonds offered on Aug. 15—V. 137, p. 904—were awarded to the Merchants National Bank of Muncie at par plus a premium of $52.50, equal to 100.15, a basis of about 4.48%. Dated Sept. 1 1933 and due on Jan. 1 1944.

MUSKEGON, Muskegon County, Mich.—$109,000 *BONDS TO BE REFUNDED.*—The Board of Education on Aug. 9 adopted a resolution calling for the refunding of $109,000 bonds which mature during the present fiscal year ending June 30 1934. Application for refunding will be made to the State Public Debt Commission. The refunding bonds will bear interest at not to exceed 5½% and will be subject to call prior to maturity. This provision has been made in order to apply delinquent tax payments to the retirement of the issue. Tax deli quencies during the past three years have accumulated in excess of $600,000 and are unencumbered.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*TO REDUCE POOR RELIEF BOND ISSUE.*—The State Tax Commission has stated that the county will be unable to issue $94,490 poor relief bonds as authorized, owing to the shrinkage in property valuations which has reduced the amount of bonds that the municipality may issue for the purpose to $79,500. It is planned to have the County Commissioners adopt a substitute resolution providing for the issue of lesser amount.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 43 (P. O. Roundup), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 30, by Mrs. C. H. McBride, District Clerk, for the purchase of a $656.53 issue of funding bonds.

NESQUEHONING, Carbon County, Pa.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $167,000 improvement bonds.

NEWARK, Essex County, N. J.—*OBLIGED TO PAY* $100,000 *ON OUTSTANDING BONDS.*—The City on Aug. 9 was obliged to pay $50,000 each to the Chase National Bank and the Guaranty Trust Co., both of New York, on account of the $1,200,000 temporary bonds held in equal amounts by the institutions. Director Parnell of the Department of Revenue and Finance declared that the banks demanded the payment be made or the matter would be placed in the hands of their attorneys, according to the Newark "News" of the following day. The bonds, it is said, were issued before the election of the present City Commission and have been renewed

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regularly on the first of each month. Mr. Parnell stated that the $100,000 was to have been applied to the payment of more than $1,000,000 owed by the city to local merchants for poor relief supplies.

DELAYS PAYMENT OF COUNTY TAXES.—Mr. Parnell on Aug. 10 stated that the city will be unable to meet any of its tax payments to Essex County for the first half of 1933 for about a month. The city owes $2,431,360.10 for the first half of the year, it is said.

BOND OFFERING.—Sealed bids addressed to Reginald Parnell, Director of the Department of Revenue and Finance, will be received until 10 a. m. (daylight saving time) on Sept. 1 for the purchase of $2,850,000 not to exceed 4½% interest coupon or registered city railway construction bonds, divided as follows:

$2,775,000 series A bonds. Due Aug. 1 as follows: $45,000 from 1934 to 1953 incl.; $60,000, 1954 to 1968 incl. and $65,000 from 1969 to 1983 incl.

75,000 series B bonds. Due Aug. 1 as follows: $2,000 from 1934 to 1958 incl. and $1,000 from 1959 to 1983 incl.

Each issue is dated Aug. 1 1933. Denom. $1,000. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each series. Principal and interest (F. & A.) are payable in lawful money of the United States at the National State Bank, Newark. A certified check for 2%, payable to the order of the above-mentioned municipal official, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

This is mainly a legal formality, it is said, inasmuch as the Reconstruction Finance Corporation has announced that it will purchase the obligations, the proceeds of which will be used to finance completion of the municipal railway.—V. 137, p. 528.

NEW BRIGHT SCHOOL DISTRICT, Beaver County, Pa.—*BONDS NOT SOLD.*—The issue of $57,000 coupon school bonds offered at not to exceed 5% interest on Aug. 15—V. 137, p. 1277—failed of sale, as no bids were obtained. The District Secretary ascribed the lack of bids to the callable feature contained in the bond issue, adding that he expects to dispose of the loan at private sale. The issue is dated Sept. 1 1933. Due Sept. 1 as follows: $1,000 in 1934 and $2,000 from 1935 to 1962, incl.; optional at any interest paying date on or after Sept. 1 1934.

NEWBURGH, Orange County, N. Y.—*BONDS FORMALLY OFFERED.*—The $296,000 4% coupon or registered bonds awarded on Aug. 10 to Salomon Bros. & Hutzler of New York at 100.64, a basis of about 3.90%—V. 137, p. 1277—were formally offered for public investment on Aug. 14 at prices to yield 2% for the 1934 maturity; 1935, 2.75%; 1936, 3%; 1937, 3.25%; 1938, 3.50%; 1939, 3.65%; 1940 and 1941, 3.75%, and 3.80% for the maturities from 1942 to 1953 incl. The bonds, in the opinion of counsel for the bankers, are direct obligations of the city, payable from unlimited ad valorem taxes levied upon all the taxable property therein. They are further held to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States.

NEW YORK State of).—$45,000,000 *BONUS FUND VIRTUALLY EXHAUSTED.*—Frank S. Harris, Deputy Commissioner of the Department of Taxation and Finance, recently stated that exactly $76.61 remains in the $45,000,000 world war veterans' bonus fund. Mr. Harris added that approximately 500,000 claims have been paid since the bonus was authorized in 1924, the average claim paid being $117.51.

NILES, Trumbull County, Ohio.—*REFUNDING ISSUE HELD NECESSARY.*—City Auditor Homer Thomas stated on Aug. 10 that an issue of $68,508 refunding bonds will be necessary in order to provide for the payment of Oct. 1 1933 debt service charges.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—The $21,000 coupon Bloody Run sewer construction bonds offered on Aug. 14—V. 137, p. 1092—were awarded as 4½s to Van Lahr, Doll & Isphording of Cincinati at par plus a premium of $172.21, equal to 100.82, a basis of about 4.37%. Dated Aug. 1 1933. Due Feb. 1 as follows: $1,000 in 1935 and $2,000 from 1936 to 1945, incl. Bids for the issue were as follows:

Bidder—	*Premium.*
Van Lahr, Doll & Isphording (purchaser)	$172.21
Assel, Goetz & Moerlein	171.81
Seasongood & Mayer	117.00
Middendorf & Co	84.00
Grau & Co	67.20
Hill & Co	69.30
Otis & Co	62.00
First National Bank of Norwood	50.00
Provident Savings Bank & Trust Co	31.00
Weil, Roth & Irving Co	19.00

NYSSA, Malheur County, Ore.—*BOND SALE.*—The $19,000 issue of 6% coupon semi-ann. refunding water bonds offered for sale on Aug. 7—V. 137, p. 1092—was purchased by the State of Oregon, at par. Due $1,000 from May 1 1935 to 1953, incl. There were no other bids received.

OAK HILL, Jackson County, Ohio.—*BOND OFFERING.*—David S. Brown, Village Clerk, will receive sealed bids until 12 m. on Aug. 26 for the purchase of $1,905 6% refunding bonds. Dated July 1 1933. Due Oct. 1 as follows: $205 in 1934; $200 from 1935 to 1941 incl. and $300 in 1942. Interest is payable in A. & O. 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 3% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. (Bids will be received at the same time on an issue of $6,700 6% refunding bonds, as previously noted in V. 137, p. 1277.)

OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Daytona Beach), Volusia County, Fla.—*PROPOSED BOND REFUNDING.*—The following report on the refunding of the outstanding bonds of this district is taken from a Daytona Beach dispatch to the Jacksonville "Times Union" of Aug. 11:

"The Ocean Shore Improvement District Trustees will start the refunding of $1,712,000 of the district's outstanding bonds in two weeks, according to announcement of John E. Pierce, member of the Board. The district is the taxing unit responsible for construction of the Ocean Shore Boulevard through Flagler and Volusia counties.

"An adjustment on the interest rate will be accomplished in the refunding arrangement, whereby the 6% rate on the original bonds and certificates of indebtedness will be reduced to 4% for five years and raised to 5% for the ensuing five years, with the original rate restored thereafter.

"The saving of $34,000 annually for five years in interest is to be used to buy original bonds at the market price to reduce the debt. An agent is to handle the refunding program for a 2% commission, to be paid in instalments."

OHIO (State of).—*CASH BALANCE SHOWS INCREASE.*—Harry S. Day, State Treasurer, reports that the treasury balance increased to $2,049,614 on July 31 from $1,476,632 a month earlier. July revenues from beer licenses and beer barrel taxes were $422,738, gasoline collections $3,518,593 and the two-cent-a-pack cigarette tax $678,769.

OIL CITY SCHOOL DISTRICT, Venango County, Pa.—*BOND SALE.*—The $20,000 coupon school bonds offered on Aug. 3—V. 137, p. 725—were awarded as 4½s to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of $853, equal to 104.265, a basis of about 4.25%. Dated Sept. 1 1933 and due on Sept. 1 1963.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*WARRANTS CALLED.*—A call for all warrants issued by the county before April 1 was made public on Aug. 10 by William F. Vahlberg, County Treasurer. He is said to be ready to pay off $27,000 in general fund warrants, issued during 1932-33, and $15,000 issued since July 1. The Treasurer stated that this call will pay up to $602,000 of the $708,000 warrants issued from the general fund in the last fiscal year.

OLMSTED COUNTY (P. O. Rochester), Minn.—*BOND SALE.*—The $100,000 issue of public welfare bonds offered for sale on Aug. 15—V. 137, p. 1277—was purchased by the Harris Trust & Savings Bank of Chicago, as 4s, paying a premium of $1,283, equal to 101.28, a basis of about 3.72%. Dated Aug. 15 1933. Due from Aug. 15 1935 to 1941.

OMAHA, Douglas County, Neb.—*BOND REFUNDING CONTEMPLATED.*—A dispatch from Lincoln to the "Wall Street Journal" of Aug. 11 reports as follows on a proposed bond refunding plan for the above city:

"The Omaha city council, with a committee of taxpayers, has worked out a five-year plan to take care of maturing bonds, at the same time making it possible to liquidate existing deficits. The bond redemption fund for 1932 showed a deficit of $142,242 and for 1933 a deficit of $396,000. Bonds to be paid in 1934 total $923,600."

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND OFFERING.*—Chester H. King, County Treasurer, will receive sealed bids until 2 p. m. (Eastern standard time) on Aug. 25 for the purchase of $800,000 series No. 2 coupon or registered general bonds of 1933. Bidder to name the rate of interest in a multiple of ¼ or 1/10th of 1%, which rate is not to exceed 6% and must be the same for all of the bonds. Dated Sept. 1 1933. Denom. $1,000. Due $80,000 on Sept. 1 from 1934 to 1943 incl. Principal and interest (M. & S.) are payable in lawful money of the United States at the office of the First Trust & Deposit Co., Syracuse, or at the Guaranty Trust Co., New York, at holder's option. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of said county.

Financial Statement.

Indebtedness—	
Net debt	$3,004,000
Bonds to be issued— general bonds of 1933, series 2	800,000
Net debt, including bonds to be issued	$3,804,000
Assessed valuations—	
Real property including improvements, 1932	$452,764,227
Personal property, 1932	111,925
Special franchises, 1932	19,688,142

Population.—Census of 1930, 291,000.
Tax Rate.—Fiscal year 1932, per thousand, $4.27.

PALO VERDE IRRIGATION DISTRICT (P. O. Blythe) Riverside County, Calif.—*FEDERAL LOAN APPLICATION FILED.*—The application of this district for a loan of $1,140,000 from the Reconstruction Finance Corp. is said to have been completed recently and sent to Washington. The money would be used to liquidate the entire outstanding bonded indebtedness of the District. It is reported that it will be some time before the application can be examined.

PARKRIDGE SEWER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—*FURTHER BOND ISSUE PLANNED.*—Under the provisions of a bill introduced in the State Senate by Seabury C. Mastick of Pleasantville, the District is authorized to issue up to $300,000 bonds to complete the construction of a sewer system.

PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden County, N. J.—*BONDS AUTHORIZED.*—The Board of Commissioners has adopted a resolution authorizing the issuance of $68,000 bonds, comprising $45,000 tax revenue and $23,000 tax title obligations.

PENOBSCOT COUNTY (P. O. Bangor), Me.—*BOND SALE.*—Award was made on Aug. 15 of $70,000 4% jail construction bonds to Brown Bros. Harriman & Co. of Boston at a price of 100.43, a basis of about 3.925%. Dated Aug. 1 1933 and due $5,000 annually from 1934 to 1947 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Brown Bros. Harriman & Co. (Purchaser)	100.43
E. H. Rollins & Sons	100.271
Merril Trust Co	99.823
Columbia Investment Co. of Bangor	99.53
F. L. Putnam & Co	99.447
Eastern Trust & Banking Co	99.32
A. C. Allyn & Co	98.75

PHILLIPS COUNTY SCHOOL DISTRICT NO. 29 (P. O. Bowdoin), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 6, by Louise Russell, District Clerk, for the purchase of a $5,700 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1 1933. Either serial or amortization bonds will be issued, with the latter the first choice of the School Board. A certified check for $570 must accompany the bid.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 3 (P. O. Wagner), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 6, according to report, by Harry F. Mc Connell, Clerk of the Board of Trustees, for the purchase of a $1,230 issue of amortization or serial funding bonds. A certified check for $123 must accompany the bid.

PIQUA, Miami County, Ohio.—*BOND SALE.*—The $38,697 refunding bonds offered on Aug. 16—V. 137, p. 1093—were awarded as 5½s to Otis & Co. of Cleveland at a price of 100.53, a basis of about 5.38%. Dated Aug. 1 1933 and due on Aug. 1 as follows: $4,697, 1935; $5,000 from 1936 to 1938 incl.; $4,000, 1939, and $5,000 from 1940 to 1942 incl.

Bids obtained at the sale were as follows:

Bidder—	*Int. Rate.*	*Prem.*
Otis & Co. (Purchaser)	5½%	$206.00
Provident Savings Bank & Trust Co	5½%	143.18
Assel, Goetz & Moerlein, Inc	5½%	60.00
Ryan, Sutherland & Co	5¾%	54.00
Seasongood & Mayer	6%	116.00

PLEASANT SCHOOL DISTRICT NO. 16 (P. O. Minot), Ward County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $2,000 issue of certificates of indebtedness offered on Aug. 5—V. 137, p 1093—was not sold as there were no bids received. Interest rate not to exceed 7%, payable semi-annually. Due on Aug. 7 1935.

POLK COUNTY SCHOOL DISTRICT NO. 29 (P. O. Independence), Ore.—*BONDS VOTED.*—At the election held on Aug. 7—V. 137, p. 1093—the voters approved the issuance of the $17,500 in school funding bonds by a count reported to have been 42 for to one against. Due in from one to 10 years and optional after two years. The bonds will be sold in the near future.

POWDER RIVER COUNTY SCHOOL DISTRICT NO. 87 (P. O. Selway), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 23, by Jessie Harris, District Clerk, for the purchase of a $451.30 issue of funding bonds. A certified check for $50 must accompany the bid.

POWELL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Deer Lodge), Mont.—*BOND SALE.*—The $40,000 issue of funding bonds offered for sale on Aug. 15—V. 137, p. 905—was purchased as follows: $20,000 by the Deer Lodge Bank & Trust Co., as 5½s, and $20,000 to the State Board of Land Commissioners, as 5½s. Dated July 1 1933.

PULLMAN SCHOOL DISTRICT NO. 59 (P. O. Colfax), Whitman County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 2, by John A. Zaring, County Treasurer, for the purchase of a $20,000 issue of school bonds. Interest rate is not to exceed 6%. Prin. and int. payable at the County Treasurer's office, at the State Treasurer's office, or at the fiscal agency of the State in New York. A certified check or cash for 5% of the amount bid is required.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND OFFERING.*—Edward D. Stannard, County Treasurer, will receive sealed bids until 12 m. (daylight saving time) on Aug. 24 for the purchase of $294,000 not to exceed 6% interest, coupon or registered, series No. 31, highway improvement bonds. Dated Aug. 15 1933. Denom. $1,000. Due Aug. 15 as follows: $9,000 in 1934 and $15,000 from 1935 to 1953 incl. Rate of interest to be named by the bidder in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (F. & A. 15) are payable in lawful money of the United States at the First National Bank, Brewster. A certified check for $6,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

RAVALLI AND MISSOULA COUNTIES JOINT SCHOOL DISTRICTS NOS. 6 AND 15 (P. O. Hamilton) Mont.—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. on Sept. 2, by Edward Duffy, District Clerk, for the purchase of an $8,422.34 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Bonds are to be either serial or amortization in form with the latter the first choice of the School Board. A certified check for $850, payable to the District Clerk, must accompany the bid.

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RAVALLI COUNTY SCHOOL DISTRICT NO. 15 (P. O. Florence), Mont.—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. on Aug. 26 by Edward Duffy, District Clerk, for the purchase of an $8,422.34 issue of funding bonds. Both serial and amortization bonds will be considered for issuance, the latter being the first choice of the School Board. A certified check for $850 must accompany the bid.

RECONSTRUCTION FINANCE CORPORATION.—*LOAN RATE FIXED AT 4½% FOR IRRIGATION, LEVEE AND DRAINAGE DISTRICTS.*—The following announcement was made public by the R. F. C. on Aug. 11:

"The interest rate for loans to drainage, levee and irrigation districts has been fixed at 4½% by the Board of Directors of the Corporation. Principal payments each year are to be sufficient to amortize the loan in 33 years, following the amortization schedule now used by the Federal Land banks."

RICHLAND COUNTY (P. O. Sidney), Mont.—*BOND SALE.*—A $50,000 issue of bridge construction bonds is reported to have been purchased by the State Board of Land Commissioners.

RICHLAND COUNTY SCHOOL DISTRICT NO. 7 (P. O. Savage), Mont.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. on Aug. 16 by Ann R. Hood, District Clerk, for the purchase of a $6,492 issue of funding bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 12 (P. O. Sidney), Mont.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. on Aug. 16 by P. B. Harper, District Clerk, for the purchase of a $3,731.47 ssue of funding bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 28 (P. O. Lambert), Mont.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. on Aug. 16 by the District Clerk for the purchase of an issue of $1,335.84 funding bonds. A certified check for $100 must accompany the bid.

RICHLAND COUNTY SCHOOL DISTRICT No. 45 (P. O. Poplar), Mont.—*BONDS OFFERED.*—Sealed bids were received until 7.30 p. m. on Aug. 16, by Simon Rowe, District Clerk, for the purchase of a $2,573.55 issue of funding bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 56 (P. O. Sidney), Mont.—*BONDS OFFERED.*—Sealed bids were received until 7.30 p.m. on Aug. 16, by Mrs. Matt Obergfell, District Clerk, for the purchase of an issue of $1,660.83 funding bonds.

RICHMOND COUNTY (P. O. Augusta), Ga.—*BONDS NOT SOLD.*—It is stated by S. D. Copeland, Acting Secretary, that the following 4½% semi-annual bonds offered on Aug. 15—V. 137, p. 1093—were not sold:

$710,000 coupon or registered school bonds. Due from Jan. 1 1935 to 1960.
Or
$500,000 coupon or registered school bonds. Due from Jan. 1 1935 to 1960.
Dated Jan. 1 1930.

RITTMAN, Wayne County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to the Village Clerk will be received until 12 M. on Sept. 9 for the purchase of $16,704.70 6% street improvement bonds, divided as follows:
$11,543.66 special asst. portion.
5,161.05 village portion.
Each issue is dated Sept. 1 1933. Certified checks for $200 and $100, respectively, must accompany each proposal.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Poplar) Mont.—*BOARD OFFERING.*—Sealed bids will be received by Immanuel Larsen, District Clerk, until 8 p. m. on Sept. 12, for the purchase of a $965.77 issue of school bonds. Dated July 1 1933. The bonds will be redeemable on any interest paying date from and after three years from date. A certified check for $100, payable to the District Clerk, is required.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Sumatra), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Aug. 24, by H. R. Filson, District Clerk, for the purchase of a $15,726.17 issue of funding bonds. A certified check for $500 must accompany the bid.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND OFFERING.*—Charles C. Yost, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. on Aug. 30 for the purchase of $49,600 6% bonds, divided as follows:

$27,000 poor relief bonds. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1935 to 1939, incl. and $4,000 from 1940 to 1942, incl.
22,600 bonds for the purchase of providing for the retirement of notes previously issued for poor relief purposes. Two bonds of $500 each, others for $1,000. Due March 1 as follows: $4,000, 1934; $4,300, 1935; $4,500,1936; $4,800, 1937 and $5,000 in 1938.

Each issue is dated Sept. 1 1933. The $27,000 issue is payable from ample taxes levied within tax limitations upon all the taxable property in the County; payment of the $22,600 will be made from general taxes levied upon all the taxable property of the County, as supplemented by funds received during the life of the issue from the proceeds of the special public utility excise tax as provided in State legislation. 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. Principal and interest will be payable at the County Treasurer's office. A certified check for 1% of the issues bid for, payable to the order of the County, must accompany each proposal.

ROSTRAVER TOWNSHIP SCHOOL DISTRICT (P. O. Belle Vernon R. F. D.), Fayette County, Pa.—*BONDS NOT SOLD.*—The $88,000 5% coupon school bonds offered on Aug. 15—V. 137, p. 1278—failed of sale, as no bids were obtained. The offering included issues of $68,000 and $20,000, the former to mature serially from 1938 to 1945 incl., and the latter from 1935 to 1937 incl. All of the bonds are dated July 1 1933.

RUSH COUNTY (P. O. Rushville), Ind.—*NOTE OFFERING.*—Edgar Stiers, County Auditor, will receive sealed bids until 10 a. m. on Aug. 21 for the purchase of $20,000 not to exceed 6% interest tax anticipation notes, the proceeds of which will be used to pay current operating expenses. Dated Aug. 15 1933. Denom. $500. Due Dec. 15 1933. Principal and interest payable at the County Treasurer's office. A certified check for 3% of the notes, payable to the order of the Board of County Commissioners, must accompany each proposal. Legal opinion to be furnished by the successful bidder.

RUSSELLVILLE SCHOOL DISTRICT (P. O. Russellville), Pope County, Ark.—*BOND REFUNDING.*—The School Board is reported to have contracted with T. J. Rainey & Sons, of Little Rock, for the refunding of $243,000 bonds of District No. 14.

ST. CLOUD, Stearns County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 12 in order to vote on the proposed issuance of $431,000 on bonds, divided as follows: $331,000 sewage disposal plant, and $100,000 artesian wells bonds.

ST. JOSEPH, Buchanan County, Mo.—*BOND SALE.*—The $120,000 issue of 4½% semi-ann. refunding bonds offered for sale on Aug. 14—V. 137, p. 1093—was awarded to Salomon Bros. & Hutzler of New York, paying a premium of $3,703.20, equal to 103.086, a basis of about 4.18%. Dated Sept. 1 1933. Due from Sept. 1 1938 to 1953 incl.

BONDS OFFERED FOR PUBLIC SUBSCRIPTION.—It is reported that the above bonds were offered by the successful bidder for general investment at prices to yield from 3.75% to 4%, according to maturity.

The following bids were also received:

Names of Other Bidders—	*Price Bid.*
Halsey, Stuart Co., Chicago	$123,365
Mississippi Valley Co., St. Louis	122,892.00
Commerce Trust Co., Kansas City	121,968.00
City Bank & Trust Co., Kansas City	121,281.60
Stifel, Nicolaus & Co., St. Louis	120,125.00

SAINT PARIS, Champaign County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Leo Urban, Village Clerk, will be received until 12 m. on Sept. 1 for the purchase of $2,486.81 6% special asst. impt. bonds. Dated Sept. 1 1933. One bond for $111.71, others for $125. Due as follows: $125 on March and Sept. 1 from 1934 to 1942 incl.; $125 March and $111.71 Sept. 1 1943. 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 $50, payable to the order of the Village, must accompany each proposal.

ST.PETERSBURG, Fla.—*COURT ORDERS CASH TAX PAYMENTS.*—A temporary restraining order was issued in the Federal Court on Aug. 10 forbidding this city to accept anything but cash in payment of its 1931 taxes, according to a Tampa dispatch to the Jacksonville "Times-Union" of Aug. 11, which had the following to say:

"A temporary restraining order, forbidding the city of St. Petersburg or its agents to accept bonds, matured interest coupons or anything except 'lawful money of the United States' in payment of 1931 taxes, was filed in Federal Court here to-day by Federal Judge Halsted Ritter of Miami.

"The action was brought by a group of majority bondholders on the grounds that they were being deprived of property without due process of law, and that the obligations of their contracts were being impaired. The temporary order is to remain in force pending the outcome of a hearing on an interlocutory injunction to be held in Jacksonville, Monday, at 10 o'clock. Three judges are to sit on the case.

"The motion for the temporary restraining order set forth that St. Petersburg now has $20,500,000 in bonds outstanding; that there are outstanding matured interest coupons in the sum of $900,000 due prior to Oct. 1 1932, and that if the taxpayers offer bonds and matured interest coupons in payment of their 1931 taxes, the plaintiffs will suffer 'immediate and irreparable injury,' since they would thereby lose the benefit of taxes which are collectable and 'which should be collected in lawful money.'

"The plaintiffs in the action are Kenneth M. Keefe, Fred P. Hayward, Fred W. Hubbell, Henry Hart and John S. Harris. The temporary restraining order was signed by Judge Ritter in Miami Wednesday."

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE SALE.*—A $250,000 issue of 3½% tax anticipation notes is reported to have been purchased on Aug. 10 by the First Security Trust Co. of Salt Lake City, at a price of 99.50. Dated Aug. 15 1933. Due on March 1 1934. This is said to make a total of $1,450,000 tax anticipation notes sold this year.

SANDERS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lonepine), Mont.—*BOND SALE POSTPONED.*—It is stated by John C. McCoy, District Clerk, that the sale of the $2,500 issue of not to exceed 6% semi-annual funding bonds, scheduled for Aug. 7—V. 137, p. 906—was postponed to Aug. 30.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BONDS DEFEATED.*—At the election on June 27—V. 136, p. 3760—the proposal to issue $1,000,000 in relief bonds was defeated by the electors, according to the Deputy Clerk of the Superior Court.

SANDUSKY, Erie County, Ohio.—*BOND ELECTION.*—The City Commission adopted a resolution on Aug. 9 authorizing the submission to the voters at the general election on Nov. 9 of a proposal to issue $1,400,000 bonds for the purpose of constructing or purchasing a municipal electric light and power plant system. The bonds, is issued, are to be dated approximately Sept. 1 1934, bear interest at not more than 6% and mature in substantial equal amounts during a period of 16 years. Interest payable semi-annually.

SCITUATE, Plymouth County, Mass.—*NOTE OFFERING.*—William F. Smith, Town Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) on Aug. 21 for the purchase of $15,000 Sea Wall Loan Act of 1933 notes. Dated Sept. 1 1933. Denom. $1,000. Due $3,000 on Sept. 1 from 1934 to 1938 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest are payable at the Merchants National Bank, Boston. The notes will be certified by the Department of Corporations and Taxation of the Commonwealth.

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received by H. W. Carroll, City Comptroller, until noon on Sept. 8, for the purchase of two issues of bonds aggregating $1,213,000, divided as follows: $1,128,000 arterial highway, and $85,000 bridge bonds. Denom. $1,000. Dated Oct. 1 1933. The bonds will be in serial form and numbered from one up, consecutively, and shall mature annually, commencing with the second year and ending with the 30th year after said date of issue in such amounts as nearly as practicable, to be specified by resolution of the City Council, as will together with interest on all outstanding bonds of the same series be met by an equal tax levy for the payment of said bonds and interest. Interest rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the fiscal agency of the State in New York, or at the City Treasurer's office. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the purchaser without cost. Bidders shall be required to furnish upon blank forms obtained from the City Comptroller separate bids specifying (a) the lowest rate of interest and the premium, if any, above par, at which the bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par; said bids to be without condition, interlineation, explanation or erasure. A certified check for 5% of the amount bid is required.

(The above mentioned $1,128,000 arterial highway bonds were offered for sale without success on Jan. 13—V. 136, p. 527.)

SEATTLE, King County, Wash.—*BONDS CALLED.*—It is reported that the City Treasurer is calling for payment from Aug. 12 to Aug. 23 at his office, various local impt. district bonds and coupons.

SECAUCUS, Hudson County, N. J.—*TO ACCEPT "BABY BONDS" FOR UNPAID COUNTY TAXES.*—Town Collector Alfred Raisch was authorized by the Board of Council on Aug. 9 to accept Hudson County "baby bonds" in payment of town taxes up to the amount of county tax owed by the municipality. "The main purpose of the authoritization is to enable county employees, who are taxpayers in Secaucus, to pay their taxes. The baby bonds received by the town from county employees will then be used to pay the Secaucus County tax. It is expected many county employees will trade in bonds, which they will receive in lieu of part of their salary."

SHAKER HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Main, Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern standard time) on Sept. 5 for the purchase of $136,149.84 6% bonds, the proceeds of which will be used to fund the net floating indebtedness of the district. Dated Sept. 1 1933. Due as follows: $8,149.84 Feb. and $9,000 Aug. 1 1934; $8,000 Feb. and Aug. 1 from 1935 to 1940 incl.; $9,000 Feb. and $8,000 Aug. 1 1941. Prin. and int. (F. & A.) are payable at the office of the Clerk of the Board of Education. A certified check for 5% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Redstone), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 30 by F. J. Sherry, District Clerk, for the purchase of a $10,398.85 issue of funding bonds. A certified check for $560 must accompany the bid.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Outlook), Mont.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on Aug. 18 by R. O. Nelson, District Clerk, for the purchase of a $9,500 issue of funding bonds.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 46 (P. O. Redstone) Mont.—*BOND OFFERING.*—It is reported that bids will be received until 8 p. m. on Sept. 9, by the Clerk of the Board of Trustees, for the purchase of an issue of $1,897.52 amortization or serial funding bonds. A certified check for $250 must accompany the bid.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 57 (P. O. Dagmar), Mont.—*BOND OFFERING.*—Sealed bids will be offered until 8 p .m. on Aug. 21, by Mrs. Bert Guenther, District Clerk, for the purchase of a $3,000 issue of funding bonds. A certified check for $100 must accompany the bid.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 75 (P. O. Dale view) Mont.—*BOND OFFERING.*—Bids will be received until 7 p. m. on Sept. 7, according to report, by Julia Points, Clerk of the Board of Trustees, for the purchase of a $4,020.18 issue of amortization or serial bonds. A certified check for $200 must accompany the bid.

SHERMAN COUNTY COMMUNITY HIGH SCHOOL DISTRICT (P. O. Goodland), Kan.—*BOND SALE.*—The $8,531.63 issue of 5% semi-ann. refunding bonds offered for sale on Aug. 7—V. 137, p.727—was purchased at par by the First National Bank of Goodland. Dated July 1 1933. Due from Aug. 1 1935 to 1943.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—*BOND SALE.*—The $22,308.34 issue of registered warrant funding bonds offered on Aug. 8—V. 137, p. 529—was purchased by the State Board of Land Commissioners, as 5½s, at par. Denomination all one bond. Dated July 1 1933. Due five years from date and optional after three years. Interest payable J. & J. No other bids were received.

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SIOUX CITY, Woodbury County, Iowa.—*BOND ELECTION.*—We are informed that a special election will be held on Sept. 1 to vote on the proposed issuance of $1,300,000 in bonds to support public works projects; of which $1,076,605 is for sewer purposes, and $250,000 is for school repairs. It is expected the Federal Government will pay 30% of this relief expense.

SIOUX COUNTY (P. O. Orange City), Iowa.—*PROPOSED BOND ELECTION.*—The Board of Supervisors is said to have published a notice recently of a special election to be held to vote on the proposed issuance of $1,500,000 in primary road bonds.

SMITH COUNTY (P. O. Smith Center) Kan.—*BOND SALE.*—The $15,000 issue of 5% coupon semi-ann. funding bonds offered for sale on Aug. 15—V. 137, p. 1279—was jointly purchased by the First National Bank of Smith Center, and the First State Bank of Athol, paying a premium of $550, equal to 103.66, a basis of about 4.00%. Dated July 1 1933. Due $5,000 from July 1 1936 to 1938 incl.

SPEARFISH, Lawrence County, S. Dak.—*BONDS VOTED.*—It is reported that at the recent election—V. 137, p. 181—the voters approved the issuance of $30,000 in water main bonds.

STEELE, Kidder County, N. Dak.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 29 in order to vote on the proposed issuance of $10,000 in street improvement bonds. Due in 20 years. Interest rate not to exceed 4½%.

STORY COUNTY (P. O. Nevada) Iowa.—*BOND REFUNDING PROPOSED.*—The Board of Supervisors is reported to have decided to issue $10,000 in refunding bonds to take up a like amount of bonds that mature on Sept. 1.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Albert G. Jones, City Auditor, will receive sealed bids until 12 m. on Sept. 5, for the purchase of $80,839.53 6% sewer construction bonds. Dated Feb. 1 1933. Due Oct. 1 as follows: $15,000 in 1934 and 1935; $16,395.76 in 1936 and $15,000 in 1937 and 1938. Interest is payable in A. & O. 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 $1,000 must accompany each proposal.

TACOMA, Pierce County, Wash.—*LOAN APPLICATION FILED.*—The City Council is said to have requested recently a $3,000,000 Federal aid loan for trunk sewer construction. The Commissioner of Public Works is reported to have been ordered to prepare a formal application for the loan, of which 70% or $2,100,000 will have to be paid back by the city. The other 30% would be an outright gift from the P. W. A. in line with its policy to encourage immediate construction of needed improvements.

TAUNTON, Bristol County, Mass.—*BOND OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on Aug. 22 for the purchase of $90,000 coupon macadam pavement bonds. Dated June 1 1933. Denom. $1,000. Bonds are registerable as to principal. Due $18,000 annually on June 1 from 1934 to 1938, incl. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) are payable in Boston or at the City Treasurer's office. Coupon bonds exchangeable for fully registered certificates, interest on which is payable at the City Treasurer's office. The bonds, it is said, are exempt from taxation in Massachusetts and will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement, Aug. 1 1933.

Valuation for year 1932	$39,192,158.00
Total bonded debt (present loan included)	2,318,000.00
Water debt (included in total debt)	466,000.00
Municipal light debt (included in total debt)	407,000.00
Sinking funds (other than water)	174,055.75

Population 38,000.

TOLEDO, Lucas County, Ohio.—*REPORT ON SCHEDULED REFUNDING OF MATURING BONDS.*—Acting Director of Finance C. C. Tillman states that the city intends to issue refunding bonds in exchange for all but water bonds maturing in the period from Sept. 1 1933 to the close of the year. Only the bond principal is to be extended, maturing interest charges to be paid in cash. Mr. Tillman has issued the following letter in connection with the matter:

"Although our tax collections for debt service during the year 1932 amounted to but $2,990,384, the city met all principal and interest requirements for the year in cash. This was done by using all available cash in both the sinking fund and in the city treasury. Although we have received authorization of the Bureau of Inspection and Supervision of Public Offices of the State of Ohio to issue refunding bonds in the aggregate of $1,214,500, no buyer was found for these bonds and sinking fund and treasury cash was used in order to avoid default.

"During the first eight months of 1933, the city has paid all principal and interest maturities amounting to $1,360,962, although our tax collections for debt services aggregated but $1,219,989. During the remainder of the 1933, all principal and interest requirements will amount to $2,656,254 which is more than our anticipated tax collections will amount to. It is our intention to pay water bonds and all interest in cash, refunding the other maturities as they fall due, by effecting an exchange of our refunding bonds with the present holders of our bonds maturing in the last four months. We are at present engaged in communicating with the known holders of these bonds.

"It is anticipated that some refunding will be necessary next year, but at the present time we have no estimate as to the extent this will be necessary."

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to May P. Foster, Clerk-Treasurer of the Board of Education, will be received until 12 M. on Sept. 5 for the purchase of $352,000 refunding bonds, divided as follows:

$215,000 5% bonds, payable from ample limited taxes levied partly within and partly without the 15 mill limitation. Due Nov. 1 as follows: $15,000 from 1935 to 1943, incl. and $16,000 from 1944 to 1948, incl.

112,000 5% bonds, payable from taxes unlimited as to amount or rate. Due Nov. 1 as follows: $8,000 from 1935 to 1948, incl.

25,000 6% bonds, payable from ample limited taxes levied partly within and partly without the 15 mill limitation.

All of the bonds are dated Sept. 1 1933 and are subject to call in whole or in part on Nov. 1 1938, or any interest paying date thereafter, and in the event that less than an entire issue is so called at any time, or from time to time, the bonds shall be called in inverse order of their numbers. Interest is payable in M. & N. Bids for the bonds to bear interest rates other than those indicated above, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the above-mentioned municipal official, must accompany each proposal. The proceedings looking to the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, Cleveland, O. whose approving opinion will be furnished to the purchaser at the expense of the Board of Education.

TROY, Miami County, Ohio.—*BOND OFFERING.*—George L. Dalton, City Auditor, will receive sealed bids until 12 M. on Sept. 2 for the purchase of $16,225 not to exceed 6% interest paying bonds. Dated Sept. 1 1933. One bond for $225, others for $1,000. Due Sept. 1 as follows: $1,225 in 1935; $2,000, 1936; $1,000, 1937; $2,000, 1938; $1,000, 1939; $2,000, 1940; $1,000, 1941, and $2,000 from 1942 to 1944 incl. Interest is payable in M. & S. A certified check for $200, payable to the order of the city, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

TWIN FALLS, Twin Falls County, Ida.—*NOTE SALE.*—An issue of $100,000 tax anticipation notes is reported to have been purchased by the First Security Corp. of Ogden, Utah, as 6s, at a price of 99.50.

TWO RIVERS, Manitowoc County, Wis.—*BOND OPTION GRANTED.*—It is stated by the City Manager that the Channer Securities Co. of Chicago, has been granted an option on the $96,000 4½% semi-ann. refunding bonds offered for sale without success on Aug. 7—V. 137, p. 530. Due from April 1 1937 to 1948.

VALLEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Opheim) Mont.—*INTEREST RATE.*—The $14,584.35 issue of school bonds that was purchased by the State Board of Land Commissioners, at par—V. 137, p. 1279—was awarded as 5½% bonds. No other bids were received.

VINCENNES, Knox County, Ind.—*BONDS AUTHORIZED.*—At a recent special session the Common Council authorized the issuance of $30,000 bonds to provide for the payment of delinquent and current water bills.

VINCENNES SCHOOL CITY, Knox County, Ind.—*BOND OFFERING.*—Sealed bids addressed to the Board of Trustees will be received until 4 p. m. on Sept. 1 for the purchase of $34,500 5% school funding bonds. Dated Sept. 1 1933. Denom. $500. Due as follows: $6,000 Feb. and $13,000 Aug. 1 1942; $13,500 Feb. and $2,000 Aug. 1 1943. Bids will be considered for all or any part of the issue. Interest is payable in F. & A. Principal and interest payable at the American National Bank, Vincennes. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. If the issue is not sold on Sept. 1, the sale will be continued from day to day thereafter and the Board of Trustees will meet at 4 p. m. daily to open and consider any bids submitted.

WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—*PROPOSED LOAN APPLICATION.*—The District is said to be preparing to make application to the Reconstruction Finance Corporation for a loan to refinance its outstanding bonds, amounting to about $440,000. It is said that if the bondholders consent, the bonds will be retired for 50 cents on the dollar with the funds secured.

WASHINGTON, State of (P. O. Olympia).—*BONDS OFFERED FOR INVESTMENT.*—The $3,750,000 block of 4½% coupon or registered general obligation bonds of 1933 that was purchased recently—V. 137, p. 1094—is being offered for public subscription by a syndicate composed of the Spokane Eastern Co., Murphy, Favre & Co., Paine, Rice & Co., and Richards & Blum, Inc., all of Spokane; Ferris & Hardgrove, the First National Bank, the Pacific National Co., Blyth & Co., Inc., the Marine National Co., Drumheller, Ehrlichman & White, Wm. P. Harper & Son & Co., and Conrad, Bruce & Co., all of Seattle; the Bancnorthwest Co., and the Wells-Dickey Co., both of Minneapolis. Dated July 1 1933. Due from July 1 1935 to 1943.

WAYNE, Wayne County, Neb.—*BOND ELECTION.* On Sept. 5 an election will be held to have the voters pass on the proposed issuance of $25,000 in community building bonds.

WAYNE COUNTY (P. O. Wooster), Ohio.—*CORRECTED MATURITY.*—The maturity of the issue of $19,000 5% poor relief bonds awarded on July 6 to the Wayne County National Bank of Wooster at 100.30, a basis of about 4.87%, report of which appeared in V. 137, p. 530, should read as follows: $3,400, 1934; $3,550, 1935; $3,800, 1936; $4,000, 1937, and $4,250 in 1938. The bonds bear date of May 1 1933 and the retirements will be made on March 1 in each of the years indicated.

WEST SENECA COMMON SCHOOL DISTRICT NO. 7 (P. O. Ebenezer), Erie County, N. Y.—*BOND OFFERING.*—James U. Hickey, Clerk of the Board of Trustees, will receive sealed bids until 9 p. m. (daylight saving time) on Aug. 28 for the purchase of $25,000 not to exceed 6% interest coupon or registered school bonds. Dated Aug. 1 1933. Denom. $1,000. Due Aug. 1 as follows: $2,000 from 1934 to 1943 incl. and $1,000 from 1944 to 1948 incl. Bidder to name the rate of interest in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the Ebenezer State Bank, Ebenezer. A certified check for $500, payable to the order of Mary Bender, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WEST STANISLAUS IRRIGATION DISTRICT (P. O. Stanislaus), Tuolumne County, Calif.—*BOND REFUNDING PLAN.*—It was announced recently by the Secretary of the District Securities Commission that refunding bonds for the district have been certified. The new plan calls for $1,160,000 of refunding serial bonds, dated July 1 1933, in 48 series, the first payment of which is $5,000, due in 1936, and the last in 1983 amounting to $50,000. Interest for the first two years will be 2%, next three years 4%, and the succeeding five years, 5%. Thereafter to maturity the rate of interest will be 5½%. The District was never in default, but it is said that a new refunding plan was necessary to keep the record clear. The old interest rate was 6%.

WEST VIEW SCHOOL DISTRICT, Allegheny County, Pa.—*OTHER BID.*—Glover & MacGregor, Inc., of Pittsburgh, bidding for the bonds at 5% interest, offered to pay par plus a premium of $78 for the $50,000 school issue awarded on Aug. 8 as 4¾s to Leach Bros. of Philadelphia at 100.30, a basis of about 4.71%—V. 137, p. 1279. Only two bids were submitted at the sale.

WEST VIRGINIA, State of (P. O. Charleston).—*PROPOSED BOND ISSUE.*—In connection with the report given in V. 137, p. 1094 that the State Supreme Court had approved the legality of the $5,000,000 funding bonds, we are advised by the State Treasurer that there is no interest rate stipulated in the legislative Act authorizing the sale of these bonds but when the bonds are ready for sale they will be sold at not less than par to the bidder who offers to take them at the lowest rate of interest. The bonds will be amortized over a period of 20 years.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids addressed to M. J. Trainer, Township Treasurer, will be received until 2 p. m. (daylight saving time) on Aug. 25 for the purchase of $150,000 tax revenue bonds, due on or before Dec. 31 1937. The bonds will be in such denom., bear such date and mature at such time or times not later than the aforementioned date as may be desired by the successful bidder. Bidder to name the rate of interest, expressed in one-hundredths of 1%. A certified check for 2% must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—*BOND ISSUANCE CONTEMPLATED.*—At a meeting of the Board of Supervisors held on Aug. 8 it is reported that a $225,000 issue of 5½% bonds to be floated by the county for the purpose of meeting current expenses, was decided upon.

WORCESTER, Worcester County, Mass.—*AWARD MADE OF BOND AND NOTE ISSUES.*—The $22,000 3½% registered sidewalk bonds offered on Aug. 15—V. 137, p. 1280—were awarded to Kinsley & Adams of Worcester at a price of 101.82, a basis of about 2.79%. Dated July 1 1933 and due July 1 as follows: $5,000 from 1934 to 1937 incl. and $2,000 in 1938.

NOTE SALE.—The $200,000 revenue anticipation note issue offered at the same time was awarded to the First National Bank of Boston at 2.60% discount basis. Dated Aug. 16 1933 and due April 18 1934. Faxon, Gade & Co., of Boston, the only other bidder, named a rate of 2.63%.

The following is a list of the bids submitted for the bond issue:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Kinsley & Adams (Purchaser)	101.82	Whiting, Weeks & Knowles	101.33
Brown Bros. Harriman & Co.	101.77	R. L. Day & Co	101.29
Blyth & Co., Inc	101.623	E. H. Rollins & Sons	101.0919
Worcester County Nat. Bk.	101.50	Newton, Abbe & Co	101.05
Tyler, Buttrick & Co	101.345	Lee Higginson Corp	100.76
		First of Boston Corp	100.64

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—The $16,000 storage facility bond issue offered on Aug. 14—V. 137, p. 1280—was purchased as 4s, at a price of par, by the Cemetery Endowment Fund of Zanesville. Dated July 1 1933 and due $640 annually on July 1 from 1935 to 1959 incl.

CANADA, Its Provinces and Municipalities

BRITISH COLUMBIA (Province of).—*LOCAL BOND ISSUES APPROVED.*—The Municipal Department of the Province has issued certificates authorizing the following bond issues, according to the "Monetary Times" of Toronto of Aug. 11:

City of Chilliwack.—$6,500, payable in five years, with interest at 6%, payable half-yearly.

District of Summerland.—$17,000, payable in 20 years, with interest at 6%, payable half-yearly.

District of Oak Bay.—$719, payable in five years, with interest at 6%, payable half-yearly.

KENORA, Ont.—*BONDS AUTHORIZED.*—The Common Council has voted to issue $30,000 bonds for poor relief purposes.

SARNIA, Ont.—*PROPOSED BOND ISSUE.*—The city may issue $14,000 bonds for water works construction purposes, according to report.

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