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The Financial Situation

ONE very radical reform in trading in both the grain markets and the stock market, and particularly the former, ought to grow, and grow very speedily, out of the speculative collapse of last week in the commodity markets and the security markets alike. Means ought to be taken to eliminate the shoe-string traders who pyramid their accounts from day to day until eventually they reach gigantic proportions and by their very size become a menace because they lay the whole price structure open to a sudden complete breakdown on any adverse developments such as was the case last week. Trading of that description ought to be made absolutely impossible through regulations and restrictions rigidly enforced to prevent anything of the kind. The matter is one for grave general solicitude, for unrestrained recklessness of that description is sure to eventuate in disaster, the unfortunate effects of which may extend far beyond the limits of the commodity and security markets within the confines of which the operations actually occur.

We are glad, therefore, to see that steps to that end have been taken this week by the grain exchanges of the country, but it appears to us that due vigilance should have prevented them in the first instance, and thereby have avoided the calamitous result of last week. It is not well to be mealy-mouthed on such occasions. The debacle on the exchanges last week unquestionably reflects great discredit on all the exchanges where the dealings occurred. One operator took on such heavy loads that it seems almost unbelievable that such a thing could have been done. The Department of Agriculture at Washington, in announcing on Saturday last that agreement had been reached to check grain price declines at the closing level of last Thursday (trading in the pit had been suspended on Friday and Saturday after the gigantic collapse on Wednesday and Thursday) took occasion to point out the perilous nature of what had been going on in the great grain speculation, which ended so disastrously. One incident in particular was referred to, and as indicating the reprehensible nature of the whole proceeding, the Department said: "To-day it turns out that one man, who had been 'long' on corn by, roughly, 13,000,000 bushels, and was probably also 'long' on other grains to the extent of several million bushels, was caught in the decline of prices during the last few days and was unable to put up any more margin, and would have to be sold out."

The consequences that would follow with the reopening of the market on Monday were also set out and were in the following words: "This selling out process would mean in effect that by Monday morning these brokers, 17 in number, would be compelled to dump 13,000,000 bushels of corn and several million bushels of other grain on the market, and this dumping would naturally cause a severe break in grain prices—all the result of the selfish speculation of one individual." The Department of Agriculture went on to add that this speculator was only one of several who have traded wildly in large volume on both sides of the market. Full confirmation has since appeared of the facts thus outlined by the Agricultural Department in the suspension of the chief of the traders who had thus speculated so recklessly. But to an unprejudiced individual it would appear that the Board of Trade authorities ought to have been cognizant of what was going on and have put a check upon it.

The Agricultural Department calls this "an astounding illustration of the result of individual unrestraint speculation as it affects commodity prices," and the characterization is none too strong. In partial explanation the Department points out that during the last Administration a regulation requiring the reporting of all large grain holdings on the Chicago Board of Trade was rescinded, and the regulation was not revived by the Roosevelt Administration because "it was believed that individual speculators had learned that it was contrary to public policy for individuals to gamble so heavily in wheat, corn and other grains, that the prices to the farmers producing the grain could be thrown wholly out of line with the broad economic situation." Early last week, however, it was pointed out, the Department of Agriculture "came to the conclusion that the old order calling for information should be reinstated, and this was done on July 20."

This still leaves one wondering how such a thing was possible—how any individual could have indulged in such reckless trading and why the officials of the Board of Trade, even without any prompting from the outside, failed from taking official notice of the dangerous character of what was going on and the ulterior ill consequences that were sure to follow. The facts as to the reckless nature of the trading of the chief offender have since been fully confirmed, as already stated. On Monday of this week announcement came that Edward A. Crawford had been suspended from all privileges of the Chicago Board of Trade "for inability to meet obligations." He had been registered for the firm of E. A. Crawford & Co. of New York. Newspaper accounts added that Mr. Crawford, who started trading with a "shoestring" in the New Orleans cotton market, and who only last week was a dominant factor in the grain market, could not be located, and made the following further illuminating observations: "How many bushels of grain Mr. Crawford held before the unloading began was not revealed, but his holdings of grain and other commodities, together with reported huge stock commitments, were pictured as so vast that he was within striking distance of one of the nation's biggest fortunes had the markets continued to mount."

We are also told that Mr. Crawford's holdings were greatly reduced as the result of the tremendous selling last Wednesday and Thursday. However, according to trade gossip, he still held 13,400,000 bushels of corn, 4,250,000 bushels of wheat, 100,000 bushels of rye, and 122,000 bushels of flaxseed Thursday night of last week. Mention is also made of the fact that Mr. Crawford earlier this year was reported to have run a successful deal in the rye market, having bought 4,000,000 bushels at 40c. a bushels, which he later turned over to elevator interests and took the July and September futures, making additional profits. He was also known to be interested in sugar futures, and also in rubber, besides having extensive commitments in the stock market, though he appears to have been unsuccessful in acquiring a membership in the New York Stock Exchange, he having made arrangements for the purchase of a seat, but the application having never been granted.

What the losses must have been in the collapse of last week may be judged from the fact that September wheat in Chicago dropped from 120⅛ Monday, July 17, to 90 July 20, and that September corn sold down from 71⅞ July 17 to 51 July 20, that September oats in two days fell from 49¼ to 34, that September rye tumbled from $1.05½ July 18 to 67c. July 20, and that barley for the September option declined from 90 to 75⅞, and this week got as low as 60⅞c. The Chicago Board of Trade Clearing Corporation was able to say in a statement issued at the close of business that on Saturday night all accounts at the Clearing House were margined to the full extent of the Clearing House requirements. Two other concerns besides that of Mr. Crawford were reported delinquent, however. Leon A. Strauss, President of Harper, Strauss & Co., Des Moines brokerage and grain commission house, was suspended from the Board of Trade on Monday. After the suspension was announced the firm filed a petition in voluntary bankruptcy in Des Moines. On Tuesday, Roscoe Rockwood & Co. of Bloomington, Ill., were suspended. On the whole, however, the grain trade may be said to have come through better than might have been expected from a financial standpoint at least.

But another question comes up, and that is perhaps the most important one of all. Who financed these gigantic transactions? Who supplied the money needed for margining the gigantic deals, the greater part apparently representing a few daring operators? Who supplied them with the necessary funds? And this leads inevitably to the conclusion that some banks engaged in very risky operations. If now reforms are to be inaugurated, the reform measures ought to be broad enough to include the banks as well as the reckless traders who use their facilities to carry them through and which could not possibly be put through without the aid and assistance of the banks and the banking institutions generally. It is agreed that Mr. Crawford did not confine his operations to any single market, but traded in several markets. What precautions did the banks take to protect themselves in making loans to those engaged in the gigantic speculation of the last two or three months in which the advances have run as high as 60c. a bushel and even higher? Of course the loans were not made directly to Mr. Crawford or the firm in whose name he carried on business, but the borrowing had to be done by the brokerage houses through whom the speculator was carrying on his operations. This made tracing of them all the more difficult, but did not diminish the need for extra caution in view of the palpable nature of the speculation and the huge advances in prices which had been established.

Have we not in this a peril independent of the speculative franzy itself? The country has only recently emerged from the most prodigious bank failures in the history of the world. Are operations now to be encouraged by which the foundations may be laid for new bank failures? The query is one that cannot be dismissed as idle in view of the happenings of last week.

At this juncture of it is gratifying to find that the present week the representatives of the grain exchanges in a report to the Agricultural Adjustment Administration with which they had been conferring for two days agreed on Tuesday upon a regular exchange of confidential information between the Business Conduct Committees of the New York Stock Exchange and the Chicago Board of Trade and other security and commodity markets regarding commitments of traders. It is stated to be the belief of the grain exchange officials that in this way traders can be prevented from "getting in over their heads" and precipitating breaks in prices such as occurred last week. An agreement was reached, it appears, to limit the extent of open lines on speculative commitments and providing that more adequate margin requirements for large accounts shall be insisted upon by member houses. Provision also was made for the permanent abolition of trading in indemnities which the Exchange representatives hold largely responsible for the recent price collapse. The regulations are to be submitted by the Exchange representatives to their organizations for approval. Meanwhile work is to proceed on the drafting of a code of fair competition for the exchanges and other branches of the trade in which the temporary restrictions will be incorporated. The following is the report of the committee of grain exchange executives filed with the Adjustment Administration:

"We respectfully submit for your consideration the following memorandum advising you of the views of the representatives of the grain exchanges after conference upon the subject of the futures markets:

"It is our opinion, in informal conference, that the action of the exchanges in limiting fluctuations in the futures markets and establishing minimum prices was a necessary act to meet a temporary emergency, but that such minimum price restrictions should be removed as soon as market conditions permit or make it necessary and a limit on daily fluctuations of 5 cents per bushel on wheat, rye and barley, 4 cents per bushel on corn and 3 cents per bushel on oats, should thereupon be put into effect as permitted by existing exchange rules.

"The elimination by the exchange of trading in indemnities has removed one of the prime causes of excessive price movements.

"To further avoid the recurrence of violent price changes the undersigned representatives of the different exchanges will immediately recommend to their respective organizations earnest consideration of the following:

"1. Changes in exchange rules to provide for permanent limitation of daily price fluctuations.

"2. Limitations of open lines of speculative commitments.

"3. Adequate margin requirements, particularly as applied to increased or larger speculative commitments.

"4. The permanent elimination of trading in indemnities.

"In both the matter of limitation of open lines and of margin requirements due consideration should be given to properly identified hedging commitments.

"We belive that the business conduct committees of the security exchanges and the various commodity exchanges should exchange confidential information regarding lines which are reasonable if confined to either securities or to one commodity but which may be excessive if large commitments prevail concurrently in several markets."

Great importance is attached to the elimination of trading in indemnities, inasmuch as options to buy at a future date, as permitted under the indemnity trading practice, cannot be traced until the options have been exercised. Aside from the permanent abolition of indemnity trading the changes agreed upon are all in the direction of insuring safe and sound methods of trading, and above all are intended to prevent reckless trading. There is to be, it should be observed, (1) changes in the rules so as to provide for permanent limitation of daily price fluctuations; (2) limitations of open lines of speculative commitments, and (3) adequate margin requirements, especially as applied to the larger speculative commitments.

Not less important is the purpose to have the Business Conduct Committees of the security exchanges and the various commodity exchanges exchange confidential information regarding lines which, it is well said, "are reasonable if confined to either securities or to one commodity, but which may be excessive if large commitments prevail concurrently in several markets."

We think that equal care and caution should be used in seeing to it that the banks do not extend too much accommodation or too freely and too profusely and that the loans should be traced back to the individuals or the concerns for whom they are made. In this latter way it would be possible to arrive at the aggregate of the dealings or commitments made, which was the weak point in the collapse of last week where dealings were concurrently conducted in various commodities and in several different markets, the brokerage houses evidently failing to exercise any judgment at all in the premises but being ready to place their own credit facilities at the disposal of the reckless trader for no other reason than that he had a long record of success in his favor and perhaps some accretions of profits which, however, are quickly swept aside when the critical moment arrives and the whole speculative bubble collapses.

That no banking troubles have arisen is occasion for congratulation, but the avoidance of a recurrence of any such risk is obviously the duty of the hour, and the remark applies as well to pyramiding in the stock market as in the commodity markets. The banks should at all times be wary about becoming involved in speculative commitments on behalf of traders who are ever prepared to go to extremes in acquiring new lines and never reckon what the consequences will be when the bubble collapses. In the general debacle in the stock market last week the fluctuations in the shares which were the subject of special manipulations were as wild and wide as those in the grain market, and at such times the stocks involved make mighty poor collateral; and the risk of loss to the banks is correspondingly great. Every effort should be made to enforce caution and conservatism upon the banks in speculative eras, as well as in restraining the activities of the reckless trading element.

During the break on Tuesday and Wednesday of last week National Distillers, after reaching a high of 124⅞ on July 17, dropped to 64¾ on July 21; American Commercial Alcohol, after touching a high of 89⅞ on July 18, tumbled to 29⅛ July 21; Commercial Solvents after being marked up to 57¼ on July 18, dropped to 24½ on July 21; Owens (Ill.) Glass from a high of 96¾ on July 18, tumbled to 67 on July 21; United States Industrial Alcohol from a high of 94 on July 17, fell to 41 on July 21, and Standard Brands after moving up to 37⅝ on July 18, declined to 21 July 21. What such fluctuations mean to the banks which are lending their facilities to financing a reckless speculation of that kind will be clear to the understanding of the most ordinary individual and it is essential that the restraint should be put upon the banks engaged in the process—for their own protection as well as for the protection of the entire community.

PRESIDENT ROOSEVELT on Monday delivered the third one of his radio addresses through a nation-wide broadcast, and it was devoted mainly to an exposition of the nature and assumed merits of the blanket or omnibus code for bringing the entire private business activities of the United States under the regulation and control of the Federal Government, this control to extend to the small shop and the small store, and the requirement being to reduce the number of hours of work of the individual and at the same time to raise his pay. We cannot say that the President strengthened his case any by his arguments. The proposition is simply this, the President said: "If all employers will act together to shorten hours and raise wages, we can put people back to work. No employer will suffer because the relative level of competitive cost will advance by the same amount for all. * * * It is a plan—deliberate, reasonable and just—intended to put into effect at once the most important of the broad principles which are being established, industry by industry, through codes. * * * Already all the great basic industries have come forward willingly with proposed codes, and in these codes they accept the principles leading to mass re-employment. But, important as is this heartening demonstration, the richest field for results is among the small employers, those whose contribution will give new work for from one to 10 people. These smaller employers are indeed a vital part of the backbone of the country, and the success of our plan lies largely in their hands. * * * The essence of the plan is a universal limitation of hours of work per week for any individual by common censent, and a universal payment of wages above the minimum, also by common consent."

This is all well enough, but the President fails altogether to say what is to become of the small business, the small storekeeper, and the small shops scattered all over the land, who find that it is absolutely out of the question for them to reduce hours and to increase their force, and pay extra wages, no matter how willing they may be to operate in harmony with the President and who are imbued with the same spirit of patriotism as the President himself. If they increase prices they would simply be forced out of business, since they would be unable to find a market for their goods and wares at the higher prices. Yet these people, some of them the bulwark of the country's industrial activity, are to be boycotted and ostracized if they do not fall in with the President's plans and ideas; for those who give ready assent are to be given a badge which they may display in any way they choose while those who do not comply because they are unable to comply without sacrificing their business are to be deprived of the privilege of wearing such insignia. Moreover, a campaign is to be indulged in to persuade people to patronize only the shops who by their assent have won the right to display the badge. Walter Lippmann, in his article in the New York "Herald Tribune" for Wednesday, set out the predicament in which these small dealers find themselves with great force and perspicacity when he said: "The great corporations have reserves which they can draw upon. They are by and large highly mechanized, so that wages are a relatively smaller part of their costs. They have much to gain by the relaxation of the anti-trust laws, and have many reasons for cultivating the good of Washington. The small employers are in a rather different position. They do not in general have any great margin of reserves to draw upon. Labor costs are often decisive for them. They have less to gain in any reasonable time from the new liberty to combine." Continuing along the same lines, Mr. Lippmann went on to say:

"If Washington is relying upon propganda and boycotts to force the enormous number of small employers into line, it is greatly to be hoped that it will think twice before using such dangerous weapons carelessly. It is one thing to use the pressure of national opinion to compel great anonymous corporations. It is quite another thing to set people against each other who must go on living together as neighbors.

"For my part I do not like that kind of coercion. I do not like to hear the Administration using scornful epithets to browbeat men whose difficulties no one in Washington can conceivably have understood. I do not like government by propaganda which may in a thousand communities incite discord and jealousy and hysteria and fear among the people. A government should govern by the use of its lawful powers and not by unloosing popular emotions.

"So, I venture to say, be careful. Be very careful not to carry moral coercion too far. Be on guard against those who love the excitement and enjoy coercion for its own sake. It will be easier to call them forth than to restrain them later. It is easier to touch off hysteria and rancor than to quell it. Nor is it worth while to resort to such measures. What can be done by an appeal to reason and through moderation of feeling is worth doing and will help somewhat. But anything that requires a propaganda of intolerance is worse than useless. It is monkeying with dynamite."

Again in his article in the New York "Herald Tribune" on Thursday morning Mr. Lippmann returned to the same subject, under the title "Stop, Look and Listen!" and spoke even more strongly in criticism of the scheme, as follows:

"For the smaller employers there is, to begin with, no prima facie evidence that they ever enjoyed the profit inflation of the boom and none that they can quickly make large profits now. They are, moreover, not in a position to go to Washington and argue with General Johnson. Therefore, it seems to me that it is most cruel and unjust to arouse public opinion against them with slogans and buttons and placards. Who is going to distinguish between the shopkeeper who is pocketing good profits and the shopkeeper who is just managing to exist? Are we really going to let loose from Washington with all the mass appeal of modern propaganda a public opinion which is quite incapable of distinguishing between what Washington is beginning to call 'the slacker' and the man who would like to have his button and look like a patriot but simply has not the money to get his button?

"This plan is good enough for the well to do and the powerful. They can and should be brought into it. But for the weak and helpless it is brutal, and if carried through with martial spirit will inflict upon them wholly unwarranted humiliations and losses. There is nothing men resent so much as being compelled to do things they cannot do and being punished when they are innocent. All over this country to-day there are men with little shops who in the face of incredible difficulties have just managed to stay in business. Walk down Main Street in almost any small town and see the empty stores and you will realize how terrible has been the struggle to survive.

"It is intolerable to my mind that the Federal Government should now reach into these towns, and without any investigation of the facts, without any knowledge of each man's circumstances, presume to make public judgments as to whether this man or that is a slacker or a patriot. Where, I should like to know, does it derive the right to do that kind of thing? In what statute is there such a grant of power? In what principle of American government is there the authority for such an inquisition?

"The idea of reaching out to force every one into such a scheme by the sheer force of public opinion is not only utterly unjust, but it is a case where the remedy will aggravate the disease. To foment discord and discrimination, boycotts and bitterness, in the neighborhoods of cities and in the towns is no way to revive business. Suppose John Smith on the corner takes on three more men, gets his button, and Tom Brown down the street cannot take on more men, does not get a button, and loses to John Smith a part of his customers. What have you accomplished? Probably you have ruined Tom Brown, who then defaults on his lease, stops paying his taxes and cannot meet his mortgage. Does any one seriously think that kind of thing will make us prosperous?

"The vice of the scheme is that it does not and cannot take account of the Tom Browns, who would like to have their buttons but cannot pay the price. Upon them it threatens to unloose a mob spirit, and once the mob spirit is loose it is farewell to justice and sympathy and decency among men."

Not a word can be added to strengthen what Mr. Lippmann here says so forcibly. To us it seems altogether probable that the scheme of a blanket code for increasing mass employment will result in decreasing the number of those in gainful occupations instead of increasing them, inasmuch as, if enforced in the way indicated, it will drive many of the storekeepers and shopkeepers out of business, thereby offsetting the number of extra workers who will find employment through the reduction in the number of hours of those now at work. The most serious phase of all is that the blanket code if put through in the relentless way indicated may result in such demoralization of small businesses that the effect will be to undermine the industrial revival which has now taken such firm hold upon the country's activities instead of promoting the revival as is Washington's intention.

THERE is the more reason for deploring this latest adventure since there is really no reason whatever for resort to adventitious aid of the kind proposed. Business recovery is progressing very nicely, and all the indications are that the activity will continue unless checked by some such ill-advised experiments like the blanket code. The speculative collapse of last week in the commodity and security markets has naturally had somewhat of an unsettling effect, but there is nothing in the state of trade itself why the unsettlement should be of more than temporary duration. The strongest evidence of what is going on in the way of trade revival is furnished by the returns of railroad earnings for the month of June which are now coming to hand in great numbers. These almost without exception show decided improvement as compared with the results for the same month last year, and, indeed, the improvement is so general and so large that one might easily wax eloquent over it. In all but a very few cases there are substantial gains in the gross revenues, thereby reflecting an increase in the volume of traffic handled and transported, while additions to expenses are relatively light and, in fact, in not a few instances reductions in operating cost appear in face of the larger traffic moved, indicating that the managements have complete control of the expense accounts.

As illustrations, the Pennsylvania RR. shows $2,693,281 increase in gross revenues as compared with June 1932, accompanied by $851,819 reduction in expenses, thus yielding a gain in net operating revenue for the month of $3,545,100. The New York Central reports gross of $25,025,100 for June 1933 as against $23,081,507 in June last year, with net of no less than $8,051,460 against only $4,073,615 in June last year. The Erie reports gross of $6,447,572 against $5,806,980 and net of $1,858,045 as against $740,418. The Baltimore & Ohio shows gross of $11,616,249 as against $10,144,686, and net of $4,562,181 against $3,090,928. In other sections of the country the comparisons are much the same, and, indeed, the transformation effected in the character of the net earnings is in not a few instances of very noteworthy proportions. As one instance, the Chicago Milwaukee St. Paul & Pacific, with gross for the month of $8,456,905 the present year as against $6,495,859 in June 1932, is able to report net operating revenue of $3,009,122 for 1933 as against a deficiency below operating expenses in June 1932 of $354,026. In like manner the Chicago & North Western, with gross of $7,046,716 the present year as against $5,853,137 in 1932, has to its credit net operating income of $1,086,955 in 1933 as against a deficiency of $173,234 in 1932.

The Northern Pacific RR., with gross of $4,628,422 against $3,865,423, has to its credit net of $1,039,970 the present year against only $17,284 last year. And the Great Northern reports gross of $5,498,816 against $4,156,734 and net of $1,601,504 against a deficit of $695,730. The Chicago Burlington & Quincy shows gross of $6,855,543 against $5,967,514 and net of $1,446,747 against $490,506. The Union Pacific has added $1,165,518 to gross revenues while reducing expenses $126,793, yielding net, therefore, of $3,720,790 in the month the present year against $2,427,479 last year. The New York Chicago & St. Louis reports a gain of $537,867 in gross, with a decrease of $186,859 in expenses, hence making the net this year $1,170,302 as against $445,576 last year. The Chesapeake & Ohio reports gross of $9,298,024 against $6,998,665, and net of $4,020,481 against $2,726,760.

In the Southwest the comparisons are not quite so good, owing chiefly to the disastrous failure of the winter wheat crop, but there is, as a rule, improvement in the net even where the gross revenues run below those of the previous year. The Atchison shows a gain in gross of $591,687, simultaneously with a reduction in expenses of $797,157, giving an improvement in the net for the month of $1,388,844. The Southern Pacific, though having suffered a decrease of $593,724 in gross, offset this by a decrease in expenses of $993,306, establishing a gain of $399,581 in net earnings. The St. Louis-San Francisco shows $383,540 gain in gross and $407,299 in net.

In the South the returns are exceptionally good, and the Southern Railway, as heretofore, stands foremost in the amount and degree of improvement disclosed. The Southern Railway by itself shows gross of $6,860,266 against $5,361,443, and net of $2,376,654 against $307,649; for the six months ending June 30 this company has a loss of $538,556 in gross, but has added no less than $5,219,268 to net earnings.

But perhaps the most encouraging bit of news the present week, as far as the railroads are concerned, has been the announcement which came from Washington on Thursday to the effect that the Chicago Milwaukee St. Paul & Pacific RR. had withdrawn its application for a loan of $9,000,000 from the Reconstruction Finance Corporation to help in meeting its financial requirements for the remainder of 1933. "Owing to a marked improvement in our earnings and cash position," H. A. Scandrett, the President of the company, said, "the road will not require these funds," newspaper accounts reported. This is the first instance where any major railroad system has recalled a request for financial assistance. The accounts also say that the step confirmed the earlier opinion of officials of the Reconstruction Finance Corporation that an improvement in the road's position might obviate the necessity for borrowing. This view was taken at the time the loan application was submitted, with the result that consideration of it was deferred pending further developments in the railroad earning equation.

THE New York State Legislature convened in extra session on Wednesday at the call of Governor Lehman to consider the request of New York City, as expressed by the Board of Estimate and Apportionment, that the Legislature provide means with which to raise an additional $41,000,000 of revenue for the city so as to enable the city authorities to finance further expenditures for work and home relief. The Governor, in his message to the Legislature, took the same stand that he did in his reply to the Board of Estimate and Apportionment, namely, that if new tax levies are to be made they must be made by the city itself within its own borders, and that there must be no State-wide levies covering the entire State. The latest scheme of the city authorities for raising the additional revenue is to double the sales tax from 1% to 2%, and also to impose an extra 1c. tax on stock transfers. But the whole city appears to be rising in arms against the extra sales tax, and apparently this method of providing new revenue will have to be abandoned, as have so many previous propositions of the city authorities for raising additional revenues. Grover A. Whalen, Chairman of the Special Committee of Merchants engaged in the fight, declared that all of the 138,000 retailers of the city and their 700,000 employees were being organized for unified opposition. Organized labor, up-State business men have also been massing their forces against the proposal, and a mass meeting to voice "emphatic protest" is to be held next Tuesday evening at the Town Hall. The general view appears to be that the deficiency in revenue should be met by reducing the budget appropriations, and Governor Lehman also continues to urge retrenchment and rigid economy in the conduct of city affairs.

In the meantime the various political groups which are engaged in selecting a fusion candidate for Mayor are encountering great difficulty in agreeing upon an acceptable name. Those who are willing to run, like John F. Hylan and Fiorella H. La Guardia, are unacceptable, while those who would be sure to command a large vote show unwillingness to engage in the campaign for election for some reason. Judge Samuel Seabury, who has done so much to uncover the iniquities of Tammany Hall, seems to favor Mr. La Guardia, who is a good deal of a mountebank, but La Guardia made a very poor run against James J. Walker in 1929. This was not because Mr. Walker was exceptionally popular at the time, but because Mr. La Guardia could not get the full support of his own party, many of whom preferred to vote for Norman Thomas, the Socialist candidate, because of their objections to La Guardia. The latter got only 367,675 votes and Norman Thomas got 175,697, while 867,522 votes were cast for James J. Walker. In this state of things it appears to us that former Police Commissioner Arthur Woods might make a candidate upon whom all parties could agree. We do not know to what political party Mr. Woods belongs, nor do we know whether he could be persuaded to accept the nomination, but he served as Police Commissioner from 1914 to 1918, having been appointed to the position by John Purroy Mitchell and unquestionably made one of the very best police commissioners that it has ever been the good fortune of the city to have. Colonel Woods also served from 1931 to 1932 as Chairman of President Hoover's Emergency Committee for Unemployment, where he made an enviable record for himself.

THE Federal Reserve condition statements the present week display no new features. The Federal Reserve banks keep adding to their holdings of United States securities in a moderate kind of way, the further acquisitions this week having been $10,317,000, but only a part of this served to swell the amount of Reserve credit outstanding owing to the diminution in the uses of Reserve credit in other directions. At the same time Federal Reserve notes continue to return from circulation after the huge expansion in the outstanding amount of these notes at the time of the banking moratoria in March. The total of the holdings of Government securities increased during the week from $2,017,257,000 to $2,027,574,000, but as the discount holdings of the 12 Reserve institutions, which reflect member bank borrowing, were reduced from $163,129,000 to $161,363,000, and the holdings of acceptances purchased in the open market fell from $9,848,000 to $9,616,000, and the holdings of other securities declined from $2,026,000 to $1,862,000, the total of the bill and security holdings, which constitute a measure of the volume of Reserve credit outstanding, increased only from $2,192,260,000 to $2,200,415,000.

Gold holdings are again somewhat larger, being reported at $3,548,659,000 this week (July 26) against $3,545,879,000 last week (July 19). The amount of Federal Reserve notes in circulation underwent further contraction, dropping from $3,037,508,000 to $3,004,052,000, though as partial offset to this the amount of Federal Reserve *bank* notes in circulation, and against which no cash reserves are required, increased from $118,137,000 to $122,644,000. With gold reserves larger and Federal Reserve note liability less, the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined, again remains unchanged at 68.4%—this notwithstanding an increase in the deposits from $2,541,839,000 to $2,573,709,000, the latter due in no small measure to an increase in member bank reserves from $2,289,811,000 to $2,306,366,000. The amount of United States Government securities pledged as part collateral for Federal Reserve notes outstanding was increased during the week from $485,200,000 to $489,200,000.

SOME increase in the foreign commerce of the United States appears for June. Both exports and imports of merchandise are larger, the latter being in excess of the former, for the first time in many months. Furthermore, the increase in imports is considerably greater than that in exports. Merchandise exports for June were valued at $119,900,000 and imports $122,000,000, the excess of imports being $2,100,000. In August 1931, imports were slightly in excess of exports, but it is the exception that such is the case. Merchandise imports last month were higher in value than in any month since April 1932. In May this year exports were valued at $114,243,000 and imports $106,905,000, an excess of exports of $7,338,000.

The increase in exports in June over May was $5,658,000 or 4.9%. On the other hand, June imports were larger in value than those for May by $15,095,000, an increase of 14.1%. For the first time in many months the foreign trade figures for June exceeded those for the same month of the preceding year. Thus June exports this year compare with $114.148,000 for June 1932, and imports with $110,280,000 for that same month a year ago. The increase for imports over last year was somewhat greater than in the case of exports, as it was in the other comparisons shown above. In June last year exports exceeded imports by only $3,868,000, a somewhat smaller amount than is usual in the monthly records.

Quite a different story is told by the reports of foreign commerce for the fiscal year ending with June. Exports of merchandise for the past twelve months were valued at $1,440,479,000 and imports at $1,167,919,000, an excess of exports of $272,560,000. For the same period in the preceding year, exports amounted to $1,948,433,000 and imports to $1,730,-270,000, the excess of exports in that year being $218,065,000. The decline in exports for the past year was $507,856,000, equivalent to a loss of 26.1%, and in imports $562,351,000, or 32.5% less. The June figures this year are much improved over those for the fiscal year.

A considerable part of the improvement in exports last month was due to the heavy movement abroad of cotton. Cotton exports in May also contributed very materially to the better situation in that month. Furthermore, much higher prices, not only for cotton, but for practically all commodities, affected very favorably these records for the past two months for both exports and imports. Cotton exports in June amounted to 635,625 bales, against 611,935 bales in May and 366,500 bales in June last year. The value of cotton exports last month was $29,-287,982 compared with $26,080,620 for May and only $13,362,100 in June 1932. The increase in the value of cotton exports in June this year, over that month a year ago, was $15,925,882 or 117.0%. Much of this reflects the higher price of cotton. Omitting cotton exports, all other exports in June this year were valued at $90,612,000 against $100,786,000 in June 1932, a reduction this year of $10,174,000 or 9.8%. This loss appears in spite of the advance in prices that has taken place recently. And this advance for many commodities has been very material.

The same thing applies to the increase in merchandise imports last month. The Department at Washington states, in connection with the publication of the June report, that the outstanding increases in June imports over those for May, were in unmanufactured wool 278%; pulpwood 140%; ferro-manganese 181%; wood manufactures 103%; hides and skins 54%; coffee 13%; raw cotton (imports) 82%; tin 50%; and raw silk 45%. The dollar value was considerably heavier for hides and skins, woodpulp, raw silk, tin, and iodine.

The change in the specie movement abroad was not especially important in June this year, except for the exceptionally large shipments of silver into this country in that month, for which no like record is to be had at least for a great many years. The latter along with that for May for a much smaller amount was apparently in connection with the English debt settlement. Gold exports last month were $4,380,000, much less than for any month since January, and gold imports $1,136,000, the smallest in four years. For the past fiscal year gold exports have amounted to $135,393,000 and imports to $398,-979,000 the excess of imports being $263,586,000. In the preceding fiscal year gold exports were $1,233,-844,000 and imports $520,028,000, exports exceeding imports by $713,816,000. The imports of silver last month were $15,472,000. In May the amount was $5,275,000, while in June last year the amount was $1,401,000. Silver exports last month were only $343,000.

THE New York stock market, after last week's complete collapse, was more or less unsettled the present week, but strongly inclined to rally, so that part of the severest losses of last week have been recovered. Liquidation of poorly margined or undermargined accounts proved less than might have been expected considering the extent of last week's decline, and what liquidation there was was readily absorbed. At the same time the commodity markets and in particular grain, which suffered such complete collapse last week, showed reviving strength. Trading in the grain exchanges was limited in the extent of the daily fluctuations, but this proved no obstacle to a sharp rise in grain prices the latter part of the week. The Stock Exchange itself was open only for three hours each day, in order to enable overworked employees to catch up on arrears of work. The three-hour session on Monday ran between the noon hour and three o'clock, while on the remaining days of the week trading was between 11 o'clock a. m. and 2 o'clock p. m. It was also announced at the time of the change in hours that the Stock Exchange would remain closed to-day (Saturday, July 29). On Friday it was decided to resume next week the regular hours of trading (10 a. m. to 3:00 p. m.), but to continue to keep the Exchange closed on Saturday for a while.

The developments were all favorable, and such as to promote a recovery in prices unless exception should be made of the decline in foreign exchange rates, which lessened the depreciation of the American dollar and thereby removed what in the immediate past has always been a stimulus to rising prices in the security markets, and in the commodity markets as well. The favorable returns of earnings and income made in the monthly and quarterly returns of the different corporations proved an encouraging feature. In that regard mention must be made particularly of the return of the U. S. Steel Corp. for the three months ending with June, which appeared after the close of business on Tuesday, and likewise the good return made by the other important steel concerns like Bethlehem Steel. Then, also, the excellent exhibit made by the General Motors Corp. in its statement for the second quarter of the year did its part in strengthening market values all around, besides which the extremely favorable reports of earnings coming day after day from the railroads for the month of June did much to encourage growing confidence. A new rise in the price of rubber tires contributed to the same end, besides serving as a special invigorating influence in the case of the rubber stocks. The bond market in the early days of the week, in the case of the lower-priced issues, showed less sustained strength than the stock market, but the latter part of the week these issues also joined the upward movement. Extensive speculative operations have been conducted for some time in many of these low-priced bonds, and apparently more distress liquidation was encountered in some of these issues than in the case of the stock market.

The ordinary trade indexes remained highly encouraging, loading of revenue freight on the railroads of the United States continuing to show substantial increases as compared with the corresponding period of the year preceding, while the production of electricity by the electric light and power industry of the United States for the week ended Saturday, July 22, aggregated 1,654,424,000 kilowatt hours as compared with only 1,433,993,000 kilowatt hours in the same period of 1932, being an increase of 15.4%. The "Iron Age's" weekly report showed a slight dip in steel production, the steel mills of the country being now engaged at 57% of capacity, against 58% last week and 59% the week preceding, but there appeared to be no special significance in this, and the market for steel scrap, always considered a sensitive barometer, advanced to a new high level for the year, and iron and steel prices appeared to be stiffening all around. The upward rebound in the stock market was very much in evidence the early part of the week, and it can hardly be said to have been interrupted much the remainder of the week, though considerable nervousness was very much in evidence at all times, which was natural after the huge drop in prices last week. As the week progressed the recovery in cotton and grain prices did much to promote the rising tendency of prices. On Wednesday a sharp upward spurt in Homestake Mining was a feature, this stock jumping from 230 to 252, but on Thursday all this advance was lost, the stock dropping from 252 to 216, though recovering to 230 by the close of the day, the tumble being precipitated by news from Washington that Attorney-General Cummings had given an opinion banning export shipments of gold ore from this country. Juneau, McIntyre Porcupine and others in the gold group also slumped badly, and this had an unsettling effect on the whole stock market, though the market regained its tone on Friday.

A general summary shows that the September option for wheat in Chicago closed yesterday at \$1.02⅛ as against 91c. on Thursday of last week, the Chicago Board of Trade having been closed on both Friday and Saturday of last week. The September option for corn in Chicago closed at 57⅜c. yesterday as against 53c. on Thursday of last week. The September option for rye in Chicago closed yesterday at 78c. as against 67c. the close on Thursday of last week, while the September option for barley closed yesterday at 63c. against 75⅞c. the previous week (Thursday). Spot cotton here in New York closed yesterday at 10.50c. as against 10.10c. on Friday of last week. The spot price of rubber yesterday was 7.38c. against 7.00c. on Friday of last week. Domestic copper closed yesterday at 9c. as against 9c. on Friday of last week. Silver in London continued to fluctuate within relatively narrow limits, and the price in London yesterday was 18⅜ pence per ounce as against 18⅛ pence on Friday of last week, while the New York quotation was 36.60c. against 35.70c. The foreign exchanges, as already stated, turned in favor of New York, and cable transfers on Londan yesterday closed at \$4.49½ against \$4.68 on Friday of last week, while cable transfers on Paris closed yesterday at 5.29c. against 5.51¼c. on Friday of last week.

New high records for the year in the case of different stocks have been limited the present week. Of the stocks dealt in on the New York Stock Exchange new high figures for 1933 were established only in the case of 27 stocks, and new low figures for the year in the case of only four stocks. On the New York Curb Exchange the record for the week is 23 new highs and eight new lows. The Sherwin-Williams Co. of Cleveland resumed dividends on the common shares by declaring a dividend of 25c. a share after having omitted any distribution the previous May 15. The United States Steel Corp. continued its quarterly dividend on the preferred shares at 50c. a share, the same as on May 29 and Feb. 27, though previous to this the quarterly dividends for the whole corporate life of the company had been \$1.75 a share. Kaufmann Department Stores, Inc., on July 28 resumed the payment of dividends by the declaration of \$3.50 a share on the 7% cumul. pref. stock, which clears up all accumulations on this issue, and the declaration of a dividend of 20c. a share on the no par common stock. As for a long time previously, call loans on the New York Stock Exchange remained unaltered at 1%.

Dealings were on a greatly reduced scale under the shorter hours of trading. On the New York Stock Exchange the sales at the half-day session on Saturday last were 4,224,070 shares on Monday they were 3,415,350 shares; on Tuesday 3,538,350 shares; on Wednesday 2,039,572 shares; on Thursday 2 461,610 shares, and on Friday 1,390,555 shares. On the New York Curb Exchange the sales last Saturday were 648,695 shares; on Monday 549,314 shares; on Tuesday 588,550 shares; on Wednesday 379,881 shares; on Thursday 431,595 shares, and on Friday 279,585 shares.

As compared with Friday of last week, gains quite generally appear though most of them are quite moderate. General Electric closed yesterday at 23¾, against 23¼ on Friday of last week; North American at 26⅛, against 25¼; Standard Gas & Elec. at 14⅜, against 14½; Consolidated Gas of N. Y. at 53⅝, against 52; Pacific Gas & Elec. at 27½, against 27; Columbia Gas & Electric at 20¼, against 19; Electric Power & Light at 9⅞, against 9½; Public Service of N. J. at 46½, against 45¼; International Harvester at 34⅛, against 30⅞; J. I. Case Threshing Machine at 70, against 78; Sears, Roebuck & Co. at 35⅝, against 31; Montgomery Ward & Co. at 21¾, against 21; Woolworth at 45, against 42⅝; Western Union Telegraph at 60½, against 55; Safeway Stores at 52¾, against 52; American Tel. & Tel. at 123⅝, against 120; Brooklyn Union Gas at 82 bid, against 79½; American Can at 85, against 84¼; Commercial Solvents at 32½, against 26½; Shattuck & Co. at 9, against 9; and Corn Products at 78, against 75½.

Allied Chemical & Dye closed yesterday at 117 against 115 on Friday of last week; Associated Dry Goods at 14½ against 13½; E. I. du Pont de Nemours at 70½ against 66; National Cash Register A at 17¾ against 17⅞; International Nickel at 18 against 16¼; Timken Roller Bearing at 27¼ a gainst 23; Johns-Manville at 45 against 41; Gillette Safety Razor at 13⅝ against 11¼; National Dairy Products at 20⅝ against 19⅞; Texas Gulf Sulphur at 26⅞ against 27; American & Foreign Power at 12¼ against 10⅝; Freeport-Texas at 37½ against 34¾; United Gas Improvement at 20¼ against 20; National Biscuit at 54½ against 49½; Coca-Cola at 95¾ against 96; Continental Can at 60 against 56¼; Eastman Kodak at 77¼ against 70½; Gold Dust Corp. at 22½ against 19¾; Standard Brands at 25⅝ against 22⅞; Paramount Publix Corp. ctfs. at 1⅝ against 1⅝; Westinghouse Elec. & Mfg. at 43½ against 40¼; Drug, Inc. at 48¾ against 44¾; Columbian Carbon at 52 against 51; Reynolds Tobacco class B at 48⅝ against 44; Lorillard at 21½ against 19¾; Liggett & Myers class B at 88¾ against 88, and Yellow Truck & Coach at 5⅜ against 4⅝.

Stocks allied to or connected with the alcohol or brewing group all show sharp upward rebounds. Canada Dry closed yesterday at 29 against 21 on Friday of last week; Crown Cork & Seal at 46 against 33½; Liquid Carbonic at 32⅛ against 23; Mengel & Co. at 14¾ against 11½; National Distillers at

76½ against 67; Owens Glass at 78¼ ex-div. against 68, and United States Industrial Alcohol at 56½ against 46.

The steel shares have not failed to share in the general recovery. United States Steel closed yesterday at 54⅜ against 52½ on Friday of last week; United States Steel pref. at 99⅛ against 94; Bethlehem Steel at 40½ against 33, and Vanadium at 25 against 21½. In the auto group, Auburn Auto closed yesterday at 55½ against 50 on Friday of last week; General Motors at 30⅛ against 24⅝; Chrysler at 33¾ against 28; Nash Motors at 20¼ against 17⅞; Packard Motors at 5¼ against 4⅛; Hupp Motors at 5¾ against 4⅞, and Hudson Motor Car at 11½ against 9⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 36⅜ against 32½ on Friday of last week; B. F. Goodrich at 15⅞ against 13½, and United States Rubber at 18¼ against 14⅞.

The railroad shares have most of the time been leaders in the forward movement. Pennsylvania RR. closed yesterday at 34¾ against 29 on Friday of last week; Atchison Topeka & Santa Fe at 62 against 60; Atlantic Coast Line at 46¾ against 49½; Chicago Rock Island & Pacific at 6⅞ against 5; New York Central at 43¼ against 38⅝; Baltimore & Ohio at 28½ against 23⅞; New Haven at 26 against 22⅞; Union Pacific at 114 against 111¾; Missouri Pacific at 6¾ against 6⅞; Southern Pacific at 26⅞ against 25; Missouri-Kansas-Texas at 12⅛ against 10; Southern Railway at 27⅝ against 19¾; Chesapeake & Ohio at 43⅝ against 40; Northern Pacific at 26 against 25¾, and Great Northern at 27¼ against 24¾.

The oil stocks have not been laggards. Standard Oil of N. J. closed yesterday at 35⅜ against 33⅞ on Friday of last week; Standard Oil of Calif. at 35¼ against 33; Atlantic Refining at 24⅛ against 21¼, and Texas Gulf Sulphur at 26⅞ against 27. In the copper group, Anaconda Copper closed yesterday at 16¾ against 15½ on Friday of last week; Kennecott Copper at 20⅝ against 19⅝; American Smelting & Refining at 33¾ against 31; Phelps-Dodge at 14⅝ against 13½; Cerro de Pasco Copper at 31¾ against 25, and Calumet & Hecla at 6⅞ against 5¼.

PRICE trends were somewhat irregular this week on stock exchanges in the leading European financial centers. The markets at London, Paris and Berlin again took their cues very largely from developments in the United States, but subdued trading on all the European stock exchanges reflected the greater spirit of caution prevalent after the severe break in prices last week. The London Stock Exchange was cheerful in most sessions of the current week, however, despite the diminished optimism regarding the American experiment. The Paris and Berlin markets were dull, with a definite trend lacking. In all markets there is obvious uncertainty regarding the genuine significance of current developments. Observers in London greatly fear that currency experiments will get out of hand and cause a greater collapse than anything so far witnessed in this depression. On the European Continent this belief prevails to a much greater degree. On the other hand, trade reports in all the large industrial countries continue to reflect a steady improvement, and it is considered an open question whether this is due primarily to a natural recovery or to currency tinkering and speculation.

The London Stock Exchange was cheerful in the initial session of the week, prices advancing moderately in all sections of the list. Gilt-edged issues responded to further investment buying, while British industrials were marked up a bit as well. The international section improved on somewhat more favorable week-end reports from New York. In the dealings Tuesday, speculative fervor increased a little, while gilt-edged issues were neglected and slightly easier after a firm start. British industrial stocks and the international securities were strong. Uncertain movements followed, in Wednesday's session at London. British funds were dull and fractionally lower, despite satisfactory revenue returns. The industrial group showed a little unsettlement, but the undertone was firm. International securities advanced slightly. The market was stimulated, Thursday, by a sharp advance in home railway issues, due to announcements of undiminished interim dividends by the London Midland & Scottish, and the Southern Railway of England. British funds dropped slightly, but industrial stocks and the international group remained firm. The tone yesterday was again cheerful. Industrial stocks moved forward, but British funds and the international securities were dull.

Prices on the Paris Bourse moved lower Monday, in response to developments elsewhere during the two-day close of the French market. Trading was quiet, but levels dropped steadily throughout the session, and in the more prominent speculative stocks losses were heavy. The movement was reversed Tuesday, and most of the losses of the preceding day were regained. Business was again dull, but more favorable reports from other markets occasioned a mark-up of security quotations on the Bourse. Movements Wednesday were insignificant, quotations dropping very slightly in extremely dull trading. "It is more than ever evident," a Paris dispatch to the New York "Times" said, "that Paris just now is reflecting Wall Street and is content to adjust itself to each variation there. Until the experimental period of the Presidential policy has ended, it is felt, no other course is possible." Business was almost at a standstill, Thursday, and prices again moved a little lower. The Bourse was inactive yesterday, with price movements small and sluggish.

The Berlin Boerse was dull and lower in the first session of the week. Very little interest was taken in securities, reports said, as uncertainty prevailed with regard to foreign and domestic developments alike. Reichsbank shares advanced on foreign purchases, but virtually all other issues declined. The tone improved, Tuesday, owing mainly to better reports from foreign markets. Demand was light, but as the market was very thin it sufficed to increase quotations in most securities. The movement was again reversed Wednesday, prices declining sharply in the more speculative sections. Bonds were steady. A more cheerful session followed, Thursday, prices advancing moderately on indications of greater public interest in securities. Shipping stocks were a notable exception to the forward movement, however, these issues declining on gloomy reports by the Hamburg-American and the North German Lloyd lines, as well as the replacement of the officials of both companies by "Nazis." After a firm opening, prices weakened on the Boerse, yesterday, and most issues sustained net losses.

SIX weeks of completely fruitless debate in the sessions of the World Monetary and Economic Conference were terminated, Thursday, with the delegates of 66 nations assembled for the final plenary gathering of the ill-fated Conference. The recess will be indefinite, despite efforts by the American delegates to have a definite date set for reassembling. Considerable doubt exists that the Conference ever will be called together again. The Bureau, or Steering Committee of the Conference, will continue to function in London with the understood aim of calling the meeting in session again if the outlook ever appears propitious for international agreement on currency, tariff and other problems. It is generally accepted, however, that this is little more than a device for avoiding an abrupt end, and for dealing with the numerous reports of subcommittees that constitute some of the wreckage. James M. Cox, the American member of the Bureau, is expected to stay in the British capital until late in August, but Secretary of State Cordell Hull and the few remaining members of the United States delegation will return immediately.

The Conference moved this week to a quiet and gentle end, which contrasted sharply with the hubbub and clamor of the earlier debates. Arrangements for terminating the gathering worked smoothly enough, and there was little lamenting in the brief speeches by leading delegates in the final session. Just before the recess was taken, President Roosevelt sent a message to the Conference in which he expressed the view that the exchanges at the gathering will make progress toward international agreements easier in the future. Mr. Roosevelt said he did not regard the Conference as a failure. In the spirit of mellow retrospection prevalent at London, Thursday, the impression was that the gathering had afforded instructive discussion, even though it was a complete failure so far as constructive results are concerned. The only agreement of any kind at the Conference was reached last Saturday, when eight nations interested in silver signed an agreement designed to raise and stabilize the price of the white metal for the next four years. The discussions on wheat production curtailment, which some Conference leaders hoped might lead to agreement, ended abruptly late last week, when Stanley Bruce, of Australia, flatly rejected a report on coordination of production and marketing which included the principle of limitation.

The message to the Conference from President Roosevelt was addressed to Prime Minister Ramsay MacDonald, in his capacity as Chairman. Secretary of State Hull read the message, in which Mr. Roosevelt expressed his sincere admiration and respect for the courage and patience of its presiding officer. "Results are not always measured in terms of formal agreements," the message continued. "They can come equally from a free presentation of each nation's difficulties and each nation's methods to meet its individual needs. We in the United States understand the problems of other nations better to-day than before the Conference met, and we trust that other nations will in the same spirit of good will view our American policies, which are aimed to overcome our unprecedented economic situation at home. Such an interchange, especially if it results in full discussion of all problems and not a few only, makes progress more and not less possible in the future. That is why I do not regard the Economic Conference as a failure. Largely because of your tact and perseverance the larger and more prominent problems will continue to be analyzed and discussed. You recognize with me that new adjustments are necessary to meet world and national conditions which have never existed before in history. You can count on our continued efforts toward world rehabilitation because we are convinced that continuation of the World Economic Conference will result in practical good in many fields of joint endeavor."

Indefinite adjournment of the Conference was decided upon Tuesday, when the Bureau adopted a resolution to this effect. Secretary Hull was the only delegate who favored fixing a definite date for reconvening, but when the resolution for an indefinite recess came to a vote Mr. Hull decided to make it unanimous. An understanding was reached at the same time for the formation of an Executive Committee, to consist of Prime Minister MacDonald, Walter Runciman of Great Britain, James Cox of the United States, Paul Hymans of Belgium, Hendryx Colijn of Holland, Georges Bonnet of France, Guido Jung of Italy, Karl Vincent Krogman of Germany, Victor Kienbock of Austria, and Tomas A. Le Breton of Argentina. The Bureau also took necessary steps for calling the plenary session, Thursday, which ended the meeting.

In the series of brief addresses on the final day, Prime Minister MacDonald struck one of the few optimistic notes. Denying either defeat or discouragement, Mr. MacDonald emphasized that the Conference is taking a recess and is not permanently adjourned. Secretary Hull made the last speech for the American delegation, in the course of which he read the message from Mr. Roosevelt. In contrast with the general belief at London that it is high time to declare an embargo on international conferences, Mr. Hull expressed the opinion that statesmen could not sit in conferences too often or too long.

Critics of the Conference were scored by the Secretary, who apparently retained a sublime faith in the Conference method of halting "the race of nations in economic armaments, which is as strong a menace to peace and commerce as have been wild competitions in the past in military armaments." He voiced a stirring appeal to the Conference, and through it to the peoples of the world, to demand an end of ruinous races in either military or economic armaments. The object of the London Conference was to eliminate the "twin evils," and to substitute prosperity and good will for panic and trade strife. Relaxation of efforts at this time would show an amazing indifference to human welfare, Mr. Hull asserted. Enlarging on the American "constructive program" for restoring prosperity, the Secretary declared that such restoration cannot be permanently achieved without the co-operation of other nations. "There is no logic in the theory that domestic policies are irreconcilable with international co-operation," Mr. Hull added. James M. Cox, American Chairman of the Monetary Commission, also pleaded for co-operation until the time for "the inevitable hour of service" of the Conference arrives.

Other delegates were somewhat more realistic in their summaries of the Conference results and prospects. Neville Chamberlain, as the leader of the British representatives, remarked that "there is no need to disguise the fact that we are greatly disappointed to have to report that we have made so little progress." He deplored especially the failure to lower or remove shipping subsidies. Suggestions for study of proposals for lower tariffs were in accordance with British views, Mr. Chamberlain said, but he added that his Government could not accept any arrangement that would fix tariffs indefinitely at present levels, since Great Britain is still a low tariff country. He urged the delegates to avoid attributing the failure of the Conference to anybody in particular. Premier Hendryx Colijn, of Holland, made the gloomiest speech of the day. "The Conference has fallen flat for the present," he said. "Looking back six weeks we have no reason to congratulate ourselves." He ended with the admission, however, that he is not without a glimmering hope for the future.

Finance Minister Georges Bonnet of France urged that something might be done very soon in the way of stabilizing the currencies of a few countries. Finance Minister Guido Jung of Italy stated that the Conference had at least done the service of not trying to hide disagreement under an ambiguous formula. The monetary problem is the most difficult at present, he declared. Like all other representatives of the gold bloc countries, Signor Jung emphasized that Italy intends firmly to remain on the gold standard. "A managed currency is inconceivable as affording an international monetary standard," he added, "unless countries with smaller economic and financial resources are willing to forego their independence." The Italian delegate made it clear that he expects the American currency experiment to fail, dispatches said. Dr. Hjalmar Schacht of Germany read extracts from numerous subcommittee reports and pointed out some of the many ways in which the Conference failed. Jean Maisky of Russia described the Conference results as "something under zero."

After declaring the Conference ended, Prime Minister MacDonald delivered a radio address to the American people over a National Broadcasting Co. network. The failure of the gathering is due to uncontrollable conditions, which changed greatly and caused a degree of uncertainty that made agreement impossible, he said. "I am sure that an agreement is possible, but not in a hurry," Mr. MacDonald continued. The currency question will be one of the immediate concerns of the Bureau at London, and settlement of this problem will open the way to agreement on other matters, he said. The Conference was described as a severe business assembly, in which the hard-working delegates overlooked no point of importance, but these comments by the Prime Minister contrasted somewhat with the observations of press correspondents, who reported that even in the final session the delegates chatted and read newspapers, and otherwise were inattentive while the last speeches were delivered. Mr. MacDonald urged the American people not to believe what they read about the failure and uselessness of international conferences. "Temporary difficulties must not be exaggerated," he declared. "It would have been a miracle, in view of the size of this Conference, the nature of its business, the uncertain conditions of the world, had this one not been held up at some point. But do remember that to be held up is not to be ended. The obstacles are removable and they will be removed."

AN AGREEMENT on silver sales by governments with surplus stocks, and on absorption of the metal by five other countries, was signed at London, late last Saturday, in connection with the activities of the World Monetary and Economic Conference. This agreement represents the sole achievement of that Conference. Its conclusion was attributed to the insistence of Senator Key Pittman, of Nevada, who apparently devoted all his energies at London to the task of submitting successively less unsatisfactory proposals on silver to the gathering, until a relatively innocuous treaty was formulated on which the countries interested in the metal could agree. As indicated above, the treaty is designed to raise and stabilize the price of silver for the four years beginning Jan. 1 next. India, China and Spain, as the chief silver-holding countries, accept under the agreement a four-year limitation on the disposal of their stocks. Five silver producing countries—the United States, Canada, Mexico, Peru and Australia—agree to adopt programs for governmental absorption of silver in amounts almost equal to the annual sales by the others. India is to sell not more than 35,000,000 ounces yearly, or 140,000,000 ounces in the treaty period, but an additional 35,000,000 ounces may be sold for purposes of war debt payments to the United States. Spain agreed to sell not more than 5,000,000 ounces annually, while China agreed to sell no silver from demonetized coins.

The five silver producing countries agreed that they will purchase or otherwise withdraw from the market 35,000,000 ounces from the mine production of such countries in each of the four calendar years of the agreement. These governments will undertake to settle in a subsequent agreement their respective shares of the purchases, the treaty states. In a London report to the New York "Herald Tribune," it was indicated, however, that the United States will take the major share, or 24,000,000 ounces yearly. This treaty will come into force only after ratification by the eight governments, and it is provided that such ratification must be effected by April 1 1934. Ratification, on the other hand, may be by notification of affirmative domestic action to carry out the purposes of the Treaty, and it was maintained that the instrument therefore will not require the usual approval by two-thirds of the Senate of the United States to be effective here. Stocks of the metal accumulated by the silver producing countries, according to this treaty for the benefit of silver producers, are to be "used for currency purposes (either for coinage or for currency reserves) or be otherwise retained from sale during the said period of four years."

SEVERAL important declarations of British monetary and economic policies were made in London this week, to the effect that England and the British Dominions have no intention of following the American currency experiment. An announcement was made late Thursday, after the close of the World Monetary and Economic Conference, that Great Britain and the Dominions will make the Empire a single monetary unit based on sterling, entirely independent of gold currencies or the dollar. A lengthy statement was issued, and signed by representatives of the British, Canadian, Australian, New Zealand. South African and Indian Governments.

In this document the nations concerned declared they favored ultimate return to the gold standard, and a common policy, in the meanwhile, for raising commodity price levels. The Government of the United Kingdom, it was made plain, "has no commitments to other countries as regards the future management of sterling." The statement suggested that other countries might want to associate themselves with the Empire group, thus making possible the "attainment and maintenance of exchange stability over a wider area." Although all the Empire countries desire ultimate restoration of "a satisfactory international gold standard," any such restoration must await price stability and international agreement, the statement declared. On the question of capital outlays in order to stimulate construction and a speedier recovery from the depression, each of the Empire Governments will make a decision "in the light of its own experience and its own conditions."

Although the agreements made at the Ottawa Conference last year have been much criticized throughout the Empire of late, the statement of policy reaffirmed the Ottawa declarations. Signature of the statement was hailed in London as an historic event, a London report to the New York "Times" said. It was suggested that the document will grow in importance if the Empire countries can co-ordinate their financial and monetary policies on sound lines. The accord was a distinct surprise, the dispatch added, as the meetings held by the Empire delegates concurrently with the sessions of the World Monetary and Economic Conference had been marked by considerable discord. "The differences, it appeared, did not prevent the Empire nations from proclaiming their determination to stick together," the report said.

That the British Government is not in the least inclined to follow the American experimental policy on currency or public works expenditures was made quite plain in the House of Commons, Wednesday, by Chancellor of the Exchequer Neville Chamberlain. The British Government, he said, had no "dictatorial power" to make wages rise, but counted rather on a rise in prices to improve trade and thus increase the incomes of wage earners. Lack of stability in the United States dollar is only temporary, the Chancellor declared. Until the right time comes to stabilize, the pound sterling will not be linked either to gold or to the dollar, but would pursue an independent course, it was stated. On the public works question, the Chancellor upheld Walter Runciman, President of the Board of Trade, who declared a fortnight ago that Great Britain had decided against the expensive policy of Government-supported public works projects to relieve unemployment.

DISCUSSIONS among the leading bankers of Europe at Basle, Sunday and Monday, demonstrated once again that agreements on international financial matters are exceedingly difficult to arrive at in the current unsettled state of the world. The Governors of the foremost central banks of Europe gathered for the ordinary board meeting of the Bank for International Settlements, and as they went their respective ways, late Monday, the impression prevailed that no progress had been made toward a general understanding on currency problems. The conversations seemed to indicate, a Basle dispatch to the New York "Times" said, that three separate blocs are forming among European nations. "There is the gold bloc headed by France, including Italy, Switzerland, Holland and Poland," the report stated. "There is the sterling bloc with Great Britain and the Scandinavian countries. The third includes Germany and some Central European countries." General European action to combat currency fluctuations could not be arranged while the dollar and the British pound remain detached from gold, it was remarked. The financial experts at Basle were said to believe the American experiment can last anywhere from two to six months, and in the meanwhile only nations having similar interests can hope to co-operate.

Currency questions occupied the bankers at Basle almost exclusively. Bankers representing the gold standard countries examined developments since their recent meeting at Paris and again pledged common assistance in restraining speculation affecting their currencies. They did not define the action to be taken, except for mere maintenance of close contact. "In view of the improvement in the florin, Swiss franc and belga since the Paris meeting, they decided there was no need for expanding their plan for mutual action at this time, but agreed they would confer again whenever the situation requires consultation," the correspondent of the New York "Times" remarked. It was understood, the dispatch continued, that Governor Montagu Norman, of the Bank of England, was unwilling to make any engagement until the United States policy had been more clearly defined. Representatives of the smaller countries belonging to the sterling group were said to have evinced irritation at the long delay in fixing the international value of the pound. Although sterling has been almost stable recently in its relation to the French franc, no assurance could be obtained that this stability would be continued. The third group, headed by Germany, adopted a policy of tranquil waiting at the Basle meeting, according to the report. "Depending upon gold embargoes and other restrictions, they are awaiting the decision of solvent countries to aid them in reorganization, and particularly to relieve them from the burden of their heavy indebtedness," the dispatch added.

In the formal Board meeting of the B. I. S., a protest was registered against German and Austrian interest payments on loans in the depreciated currencies of lending countries, rather than in the gold equivalent stipulated when the obligations were contracted. The German attitude, however, was that everywhere—in the United States regarding bond issues and recently in Great Britain regarding the war loan issue—the gold clause was being disregarded. The directors decided to renew the 60,000,000 schilling loan to Austria, the $20,000,000 loan to Hungary and the $3,000,000 loan to Jugoslavia. It was remarked in the dispatch to the New York "Times" that such renewals are, in reality, like postponing an uncollectable mortgage. Leon Fraser, the American President of the B. I. S., laid before the directors a report of currency discussions at the World Monetary and Economic Conference, but no action was taken on the London resolutions. The Board decided to request governments whose banks of issue are members of the B. I. S. to exempt the deposits of the institution from gold embargoes and restrictive national measures. The next meeting of the Board was scheduled for October, but

President Fraser was empowered to call an earlier meeting in case of emergency.

THERE is every expectation in Washington that the United States Government will rapidly negotiate a series of trade treaties with Latin American nations and also with some countries elsewhere, now that the World Monetary and Economic Conference has dragged to its fruitless end. Conversations to this end were started by Washington officials, Thursday, with Alberto J. Pani, Finance Minister of Mexico, who stopped at the capital on his return journey from the London meeting. The new Portuguese Minister to the United States, Joao Antonio de Bianchi, will hurry to this country in order to participate in reciprocal tariff discussions, a Washington dispatch to the Associated Press said. The Argentine, Brazilian and Colombian Governments already have accepted invitations to discuss new and close trade relations with the United States. Discussions also are likely to take place with the Government of Sweden, while representatives of Chile and Uruguay were reported last week as having made advances for trade negotiations. The task of negotiating the actual treaties will devolve upon Secretary of State Cordell Hull, who is expected to devote a good part of his time to this endeavor after his return from London next month. Discussions wiht Latin American countries will include also plans for a Pan-American commercial conference, to be held in Montevideo late this year, it is understood.

The general aims of these negotiations were discussed enthusiastically at Rio de Janeiro, Tuesday, by the Brazilian Finance Minister, Oswaldo Aranha. "Brazil desires to conclude with the United States a commercial treaty along the lines indicated by President Roosevelt," the Minister informed the correspondent of the New York "Times." "The program outlined by President Roosevelt consults not only the interest of mutual exchange of trade between our countries, but suggests terms capable of softening, and even of solving, the foreign and domestic commercial and financial difficulties resulting from the present crisis. Moreover, Brazil would view with the greatest satisfaction a Pan-American economic conference aimed to promote collaboration and good will and to crystallize in the Americas those ideas that were held in abeyance at the London Conference by clashes of interests." The program of the Pan-American conference should include, Senhor Aranha said, such problems as debt readjustments and capital transfers, as well as currency, commercial and transport matters.

PROGRESS was again made this week by the Soviet Government of Russia in improving its diplomatic standing in the world. Recognition of the Russian regime was announced by the Spanish Government, Thursday, according to Madrid reports, and it is expected that regular diplomatic intercourse will be established without delay. Washington reports early this week indicated that officials of the State Department are examining the question of recognition of Russia by the United States. A Warsaw dispatch of Wednesday to the New York "Times" stated that the Polish Ministry in Moscow and the Russian diplomatic mission in the Polish capital soon will be raised to the rank of Embassies, because of the recent improvement in Polish-Soviet relations. It will be recalled that Foreign Commissar Maxim Litvinoff achieved marked triumphs for the Soviet Government recently, when he negotiated in London for termination of the Anglo-Ru sian trade embargoes and for resumption of conversations regarding a new trade treaty between the two countries. M. Litvinoff also negotiated a series of pacts of economic non-aggression with almost all neighboring States of Russia. From London M. Litvinoff went last week to Paris, where he was received more than courteously. It is plain, of course, that much of the sudden popularity of Soviet representatives in European capitals is due to the abrupt change in international alignments occasioned by the rise of Fascism in Germany.

EFFORTS to arrange a peaceable settlement of the unofficial conflict between Bolivia and Paraguay over the boundaries of the Gran Chaco area have become extraordinarily complicated in recent days, owing to a reported refusal by Bolivia to accede to the intercession of the League of Nations. Although a Commission was appointed by the League to study the dispute and attempt arbitration, it is now indicated in La Paz reports that the Bolivian Government will have nothing to do with the group, and will favor further efforts by the ABCP Powers—Argentina, Brazil, Chile and Peru. The League Commission was to sail for South America late in August or early in September, and there was general hope that the mission would succeed, since both the contestants had agreed, tentatively, to the proposal for arbitration. A La Paz dispatch of Monday, to the New York "Times," reports, however, that the Bolivian Foreign Office has protested against the Commission's plan to hold hearings in Montevideo, Uruguay, without visiting the scene of hostilities. This was followed, Tuesday, by a Buenos Aires report that Bolivia will refuse to recognize the authority of the Commission, and will endeavor to have the whole problem resubmitted to the ABCP Powers.

Recent reports of the course of battle in the Chaco territory make it appear that Paraguay has made a few gains. Asuncion dispatches earlier this month declared that the Paraguayan troops had gained the most important victory of the winter campaign. La Paz denied most of the claims, but admitted that Bolivian troops had engaged in a "strategic retreat" in one sector. The struggle remains altogether indecisive, however, even though it has been in progress somewhat more than a year. The first clash of arms occurred July 16 1932, and an attempt was made in Buenos Aires, last week, to count the cost and the results of this unfortunate war. Positions of the contending forces are almost identical with those occupied before the fighting began, an Associated Press dispatch said. "Careful composite estimates from best informed sources place the Bolivian dead from fighting and disease at 20,000, with the ineffectives from illness and wounds at 35,000," the report continued. "The Paraguayan figures are placed at 8 000 dead and 17,000 ill and wounded. Bolivian losses have been heavier because they generally have been on the offensive, but both armies have been stricken with ailments resulting more from an all-meat diet than from unfavorable climate. Many of the ill and wounded have returned to the battlefield. Bolivia has approximately 50,000 men in the war zone of the 90,000 mustered in, while Paraguay has 40,000 of 70,000."

THE Netherlands Bank reduced its discount rate on Friday, July 28, to 3½% from 4%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect July 28	Date Established.	Previous Rate.	Country.	Rate in Effect July 28	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	5	Sept. 19 1932	6	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	5	July 1 1933	4½
				Lithuania	7	May 5 1932	7½
Danzig	4	July 12 1932	5	Norway	3½	May 23 1933	4
Denmark	3	June 1 1933	3½	Poland	6	Oct. 20 1932	7½
England	2	June 30 1932	2½	Portugal	6	Mar. 14 1933	6½
Estonia	5½	Jan. 29 1932	6½	Rumania	6	Apr. 7 1933	7
Finland	5½	May 27 1933	6	South Africa	4	Feb. 21 1933	5
France	2½	Oct. 9 1931	2	Spain	6	Oct. 22 1932	6½
Germany	4	Sept. 31 1932	5	Sweden	3	June 1 1933	3½
Greece	7½	May 29 1933	9	Switzerland	2	Jan. 22 1931	2½
Holland	3½	July 28 1933	4				

In London open market discounts for short bills on Friday were 7-16%, as against 7-16% on Friday of last week and 7-16@½% for three months' bills, as against 7-16@½% on Friday of last week. Money on call in London yesterday was ¼%. At Paris the open market rate was raised on July 28 from 2¼% to 2½% and in Switzerland on the same day from 1½% to 2%.

THE Bank of England statement for the week ended July 26 shows a further gain of £399,482 in bullion which brings the total up to £191,380,134, another new high record. A year ago the Bank held only £138,576,458. Circulation contracted £154,000 and this together with the gain in gold caused reserves to increase £554,000. Public deposits fell off £4,915,000 while other deposits rose £1,806,076. Of the latter amount, £4,351,425 was in bankers accounts and £454,651 in other accounts. The reserve ratio is at 43.54% in comparison with 43.19% a week ago and 33.05% a year ago. Loans on government securities increased £1,005,000 while those on other securities decreased £1,646,001. Other securities consist of discounts and advances and securities. The former fell off £3,189 and the latter £1,642,812. The rate of discount is unchanged at 2%. Below we furnish comparisons of the different items for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933. July 26	1932. July 27	1931. July 29	1930. July 30	1929. July 31
	£	£	£	£	£
Circulation a	377,221,000	369,285,637	359,361,869	368,377,007	371,817,795
Public deposits	14,137,000	11,242,945	15,219,417	9,087,688	11,078,094
Other deposits	156,169,961	122,747,283	89,484,932	98,375,872	97,964,585
Bankers' accounts	98,510,742	88,186,076	55,798,330	60,970,985	60,277,499
Other accounts	57,659,219	34,561,207	33,686,602	37,404,887	37,687,086
Gov't securities	90,595,963	68,770,765	52,560,906	51,665,547	62,256,855
Other securities	23,663,012	39,047,622	36,300,633	29,032,768	34,102,467
Disct. & advances	11,243,296	15,280,114	9,696,484	6,740,720	9,951,195
Securities	12,419,716	23,767,508	26,604,149	22,292,048	24,151,272
Reserve notes & coin	74,160,000	44,290,821	33,947,794	44,873,388	30,792,449
Coin and bullion	191,380,134	138,576,458	133,309,663	153,250,395	142,610,244
Proportion of reserve to liabilities	43.54%	33.05%	32.4%	41.75%	28.23%
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 in its weekly statement dated July 21 shows a gain in gold holdings of 179,529,825 francs. The Bank's gold now stands at 81,728,872,266 francs, in comparison with 82,310,024,264 francs a year ago and 57,893,064,952 francs the year before. Credit balances abroad, French commercial bills discounted and advances against securities record decreases of 2,000,000 francs, 98,000,000 francs and 6,000,000 francs while creditor current accounts show an increase of 1,153,000,000 francs. Notes in circulation reveal a reduction of 963,000,000 francs, reducing the total of notes outstanding to 82,254,659,275 francs. Circulation a year ago stood at 80,801,911,720 francs and two years ago at 77,766,227,085 francs. The proportion of gold on hand to sight liabilities stands now at 78.50%, last year it was 76.09% and the year before 56.63%. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	July 21 1933.	July 22 1932.	July 24 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+179,529,825	81,728,872,266	82,310,024,264	57,893,064,952
Credit bals. abroad	—2,000,000	2,573,759,060	4,472,858,056	9,475,625,758
a French commercial bills discounted	—98,000,000	2,965,939,042	3,179,664,389	5,446,856,536
b Bills bought abr'd	No change.	1,404,168,232	1,843,097,800	16,068,258,004
Advs. agst. securs	—6,000,000	2,683,847,382	2,753,321,805	2,757,338,906
Note circulation	—963,000,000	82,254,659,275	80,801,911,720	77,766,227,085
Cred. current acc'ts	+1,153,000,000	21,854,965,183	27,379,335,256	24,459,653,054
Propor'n of gold on hand to sight liabilities	+0.02%	78.50%	76.09%	56.63%

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

THE Bank of Germany in its statement for the third quarter of July reveals another increase in gold and bullion, this time of 10,175,000 marks. Total bullion stands now at 228,387,000 marks, as compared with 754,137,000 marks last year and 1,352,803,000 marks the previous year. An increase appears in reserve in foreign currency of 3,715,000 marks, in silver and other coin of 45,301,000 marks, in notes on other German banks of 2,094,000 marks, in other assets of 17,900,000 marks and in other daily maturing obligations of 38,300,000 marks. A loss in note circulation of 77,247,000 marks reduces the total of the item to 3,261,162,000 marks. A year ago circulation aggregated 3,721,932,000 marks and the year before, 4,194,607,000 marks. Bills of exchange and checks, advances, investments and other liabilities register decreases of 105,945,000 marks, 11,028,000 marks, 195,000 marks and 1,036,000 marks respectively. The proportion of gold and foreign currency to note circulation is now 9.6%, as compared with 24% a year ago and 36% two years ago. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	July 22 1933.	July 23 1932.	July 23 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	+10,175,000	228,387,000	754,137,000	1,352,803,000
Of which depos. abr'd	No change.	17,652,000	66,915,000	65,548,000
Res've in for'n currency	+3,715,000	83,980,000	137,786,000	159,533,000
Bills of exch. & checks	—105,945,000	2,972,648,000	2,927,239,000	3,066,554,000
Silver and other coin	+45,301,000	304,612,000	295,416,000	73,618,000
Notes on oth. Ger. bks.	+2,094,000	13,101,000	11,274,000	12,275,000
Advances	—11,028,000	81,627,000	101,964,000	316,419,000
Investments	—195,000	319,830,000	365,217,000	102,263,000
Other assets	+17,900,000	479,722,000	758,647,000	920,491,000
Liabilities—				
Notes in circulation	—77,247,000	3,261,162,000	3,721,932,000	4,194,607,000
Other daily matur. oblig	+38,300,000	395,303,000	358,773,000	585,017,000
Other liabilities	—1,036,000	179,755,000	703,549,000	737,000,000
Propor. of gold & foreign curr. to note circula'n	—0.7%	9.6%	24%	36%

NO CHANGES of any significance were recorded this week in the New York money market. Ample funds were available at the current low rates, under the influence of the official easy money policy. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new money. No funds were available at a concession from the official rate in the street market Monday, but on Tuesday and in all sessions thereafter transactions were reported in call loans on the unofficial market at ¾%. Time loans were unchanged. An issue of $80,000,000 in 91-day United States Treasury discount bills was awarded Monday at an average discount of 0.37%, this figure representing a slight decline from the 0.39% rate on a $75,000,000 issue awarded the previous Monday. Brokers' loans against stock and bond collateral declined $73,000,000 in the week to Wednesday night, according to the usual report of the Federal Reserve Bank of New York.

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 quiet this week, no transactions of importance being recorded. Rates are nominal at 1@1¼% for 30 and 60 days, 1¼@1½% for three and four months and ½@2% for five and six months. The market for commercial paper has been exceedingly brisk this week, and while there has been a large supply of paper available, it has been quickly taken up. Rates are 1½% for extra choice names running from four to six months and 1¾% for names less known.

THE market for prime bankers' acceptances has been very quiet this week with most of the business coming from out of town sections. Rates are unchanged. The 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 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 $9,848,000 to $9,616,000. Their holdings of acceptances for foreign correspondents, however, increased during the week from $35,694,000 to $36,021,000. 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.

Eligibie 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 July 28.*	*Date Established.*	*Previous Rate.*
Boston	3	June 1 1933	3½
New York	2½	May 26 1933	3
Philadelphia	3	June 81933	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 took a sharp turn downward the present week, with a corresponding lessening of the depreciation of the American dollar. The foreign exchange markets have been exceptionally dull and wide fluctuations have been registered on the slightest actual transactions. However, the course of rates has been almost continuously downward. Sterling moved off sharply from the high peak touched on Wednesday, July 19, when it was quoted at 4.86½ for cable transfers in New York and dollars were quoted 4.8675 in London. The drop in the pound the current week to 4.43⅛ yesterday means, of course, that dollars advance in terms of sterling. On Saturday last the dollar was valued at 72.2 gold cents in the Paris market, having risen from 68.8 cents on July 19, and is now currently quoted at 74.1, in Paris and 73.9 in Amsterdam and 74.3 in Zurich. The range for sterling this week has been between 4.68⅞ and 4.43 for bankers' sight bills, compared with a range of between 4.57 and 4.86¼ last week. The range for cable transfers has been between 4.69¼ and 4.43⅛, compared with a range of between 4.57¼ and 4.86½ a week ago. There is nothing essentially new in the foreign trade, international monetary relationships, or in political factors which can account for the slump in sterling, or the advance in the dollar with respect to sterling. In some quarters the break on Thursday and Friday was attributed to the statement made by the British Chancellor in the House of Commons on Wednesday to the effect that the pound was "strictly on its own" and not linked to the French franc or gold or to the American dollar. Only a day or two before, Mr. Leslie Hore-Belisha, Financial Secretary of the British Treasury, likewise told the House of Commons that sterling is not "tied" to the franc and asserted that no inference could be drawn from the fact that the sterling-franc rate has been almost without fluctuation of late. Doubtless these statements should be accepted as true; nevertheless foreign exchange traders interpret them as indicating that the pound will be permitted to decline further in terms of gold. The depreciation since September 1931, has been around 30%, fluctuating somewhat from day to day.

Highly important news which must be regarded as substantiating these official statements before the House of Commons was broadcast to the world early yesterday. It was announced that the British Commonwealth of Nations had signed an agreement and declaration of monetary and economic policy just after the World Economic Conference adjourned. These dispatches are fully covered in another column. The declaration asserted a common policy of rising prices within Great Britain and the several commonwealths and stated that the government of the United Kingdom "has no commitments to other countries as regards the future management of sterling." Nations outside the British commonwealths are invited to join the sterling bloc. It seems highly probable that complete adherence to the sterling declaration will be given by the Scandinavian countries and by all the South American republics. The declaration signed by the delegates of Great Britain, Canada, Australia, New Zealand, South Africa, and India asserts that the empire countries desire the ultimate restoration of "a satisfactory international gold standard," but that they see that such a restoration must await the stabilization of world prices.

Bankers are disinclined to accept the idea that sterling is not "tied" to the French franc, since the Exchange Equalization Fund has been persistently active in the market and the London check rate on Paris has been for so long a time fairly steady around 85 francs to the pound. There can be no doubt that there is a strong body of opinion in Great Britain urging inflation and a lowering of sterling. The inflationary and depreciation forces of all the British Commonwealths are likewise urging this course upon the London authorities, contrary to the undoubted judgment of the conservative and responsible minority represented by the Bank of England. Nothing has happened on this side to cause any essential change in the dollar-sterling situation. The London authorities would be loath to see sterling depreciate further and if such a course were deliberately followed, serious disturbance to the gold bloc countries would result and their fight to maintain the gold standard would be made more difficult. It is also felt that further depreciation in sterling would cause repercussions in the form of still higher tariffs and unfavorable readjustment of quotas in many countries. However, it is evident that there is a more bearish feeling with respect to the pound, which is manifest in the rather large transfers of funds from London chiefly to Paris, but to Amsterdam and Zurich as well. The future course of sterling depends, it would seem, entirely upon the action of the dollar here, and there is no possible way by which the course of the dollar can be gauged since the fate of the dollar depends wholly and absolutely upon the President's policy.

Should the dollar be devalued to more than five to the pound, it might then be necessary from the British point of view to allow sterling to sink further in terms of gold. If the peg were lowered, it would be lowered gradually so as to cause the minimum of embarrassment to the gold currencies. Such an orderly handling of the situation would also be dictated by self interest. Despite denials that the pound is not pegged to the French franc, foreign exchange traders on this side are strongly of the opinion that much of the gold which France has taken from earmarked stock in New York is gold originally acquired here last year by the Exchange Equalization Fund and now sold by the British authorities as a measure in defense of the pound with respect to the franc. In the last few weeks earmarked gold withdrawn from New York by France has amounted to more than $67,000,000, and bankers here have been consistently of the opinion that France withdrew practically all its earmarked gold from this side before last March. The British Fund, it is well known, had large amounts of gold here. It is therefore probable that the current exports of the metal to France are from sales made by the Bank of England. While there is undoubtedly a flow of funds from London to the Continent in consequence of renewed bearish sentiment regarding the pound, international confidence in the stability of London as a money market and safe place to deposit appears in no wise impaired if we consider the abundance and ease of money in Lombard Street. Rates have hardly varied in months and funds are almost unlendable. Call money against bills is plentiful at ¼%, two-months' bills are 5-16 to 7-16%, three-months' bills ⅜ to ½%, four-months' bills 9-16 to ⅝%, and six-months' bills 11-16 to ¾%. On Saturday last £440,000 gold was available in the open market, of which £400,000 was taken for an "undisclosed destination"—this could be the Exchange Equalization Fund—and the balance for Continental account, at a premium of 8½d. Gold bars were quoted 123s. 8d. On Saturday the Bank of England bought £1,424 in gold bars. On Monday £380,000 was available, of which £300,000 was taken for an "unknown destination," the balance going to the Continent at a premium of 9½d. Bars were quoted 123s. 6½d. On Tuesday £240,000 was available, of which £200,000 was taken for an "unknown destination," and the balance for Continental account. The premium was 7d. and bars were quoted at 123s 6d. On Tuesday also the Bank of England bought £67, jewelers' bars. On Wednesday £280,000 was available, of which £140,000 was taken for an "unknown destination" and the balance for Continental account. The premium was 8½d. and bars were quoted at 123s. 9½d. On Wednesday also the Bank of England bought £5,835 in gold bars. On Thursday the Bank of England bought £96,831 in bars; £150,000 in the open market was taken for Continental account at a premium of 10½d. and bars were quoted 124s. 6d. On Friday £400,000 was available in the open market, the bulk of which was taken for an "unknown destination" and the balance for Continental account at a premium of 8½d. Gold bars were quoted at 124s. 3d.

The Bank of England statement for July 26 shows an increase in gold holdings of £399,482, the total standing at £191,380,134, which compares with £138,576,458 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 July 26, as reported by the Federal Reserve Bank of New York, consisted of exports of $17,055,000 to France, which resulted in a decrease of $17,055,000 in gold earmarked for foreign account. There were no gold imports. In tabular form the gold movement at New York for the week ended July 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 20-JULY 26, INCL.

Imports.	*Exports.*
None.	$17,055,000 to France.
	$17,055,000 total.

Net Change in Gold Earmarked for Foreign Account.
Decrease: $17,055,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports of gold but $5,002,800 was shipped to France, and gold held earmarked for foreign account decreased $5,002,800. On Friday there were no imports of gold but $12,297,600 more of the metal was exported to France and gold held earmarked for foreign account decreased $12,297,600. No reports have come during the week of gold having been received at any of the Pacific ports.

Canadian exchange continues at a discount, which varies more or less with the changes in the sterling-U. S. dollar rate. On Saturday last, Montreal funds were at a discount of 5%, on Monday at 4¾%, on Tuesday at 5⅛%, on Wednesday at 6½%, on Thursday at 6¾%, and on Friday at 7¼%.

Referring to day-to-day rates sterling exchange on Saturday last was irregular and inclined to ease. Bankers' sight was 4.62¾@4.67⅝; cable transfers 4.63@4.67¾. On Monday the pound fluctuated rather widely in a limited market. The range was 4.63½@4.68⅞ for bankers' sight and 4.63⅝@4.69¼ for cable transfers. On Tuesday sterling was steady. Bankers' sight was 4.66@4.68⅜; cable transfers 4.66½@4.68⅝. On Wednesday the market was quiet, with fluctuations comparatively narrow. Bankers' sight was 4.61¼@4.63⅛; cable transfers 4.61½@4.63⅜. On Thursday sterling went off sharply. The range was 4.50¼@4.58⅛ for bankers' sight and 4.50½@4.58⅝ for cable transfers. On Friday sterling showed further weakness. The range was 4.43@4.55 for bankers' sight and 4.43⅛@4.55⅛ for cable transfers. Closing quotations on Friday were 4.51⅜ for demand and 4.51½ for cable transfers. Commercial sight bills finished at 4.52, sixty-day bills at 4.51, ninety-day bills at 4.50¾, documents for payment (60 days) at 4.51, and seven-day grain bills at 4.51. Cotton and grain for payment closed at 4.52.

EXCHANGE on the Continental countries is slightly easier in sympathy with the modifications of the sterling rate with respect to the dollar. These exchanges are firm, however, as they have been since the abandonment of gold by the United States. The French franc, the leading gold unit, is exceptionally firm. Par of the franc is 3.92 and its range this week has been between 5.20½ and 5.48. As noted above, the Federal Reserve Bank of New York reports an export of $17,055,000 gold from New York to Paris, with a corresponding decrease in gold earmarked for foreign account. It was thought that the Bank of France had withdrawn practically all of its gold holdings from New York last year, though it is possible that its earmarked stock here was much larger than the market estimated. As stated in the resume of sterling exchange, the consensus of opinion seems to be that the large exports of gold from New York to Paris during the past several weeks, amounting to approximately $67,000,000, were drawn mostly from English earmarked stock in New York, which was sold to the Bank of France by the British authorities as part of the operations for stabilizing sterling with respect to the French franc. Information regarding the gold earmarking operations is never divulged by the Federal Reserve Bank or by the foreign central banks, but market guesses as to these movements are seldom far wrong. For the time being, at least, bankers both here and abroad seem somewhat more confident that the gold bloc countries—France, Holland, Switzerland, Italy, and Poland—will be successful in carrying out whatever secret agreements they may have made a few weeks ago for the maintenance of their currencies on the gold basis. Because of a certain bearish sentiment respecting sterling, funds have been moving in sizeable volume to Paris and the other gold bloc centers. Unless sterling is allowed to depreciate further it seems quite possible that the gold currencies may be able to maintain their position until such time as a general stabilization program can be fixed upon by London and Washington. Since the English view seems to be that it is utterly impossible to come to any fixed monetary or commercial agreements with Washington, it is only fair to presume that London will decide upon a stabilization point for sterling without regard to dollar quotations. In that event the position of the gold bloc countries would be so firmly established as to make these countries independent of policies on this side. Whether or not sterling is stabilized in the near future, it is quite certain that the London authorities will do everything in their power to assist the gold bloc countries in their endeavors to maintain the integrity of their currencies and will assuredly do nothing to hinder their efforts. The Bank of France statement for the week ended July 21 shows an increase in gold holdings of 179,529,825 francs, the total standing at 81,728,872,266 francs, compared with 82,310,024,264 francs a year ago and with 28,935,000,000 francs in June 1928 when the unit was stabilized. The Bank of France has now approximately 2,000,000,000 francs more gold than at the end of March and is in a strong position to assist the other countries in the gold bloc. The Bank's ratio stands at 78.50%, compared with 76.09% a year ago and with legal requirement of 35%.

The London check rate on Paris closed on Friday at 85.31, against 85.30 on Friday of last week. In New York sight bills on the French center finished on Friday at 5.28½, against 5.50¾ on Friday of last week; cable transfers at 5.29, against 5.51¼, and commercial sight bills at 5.30, against 5.47¼. Antwerp belgas finished at 18.89 for bankers' sight bills and at 18.90 for cable transfers, against 19.62 and 19.63. Final quotations for Berlin marks were 32.34 for bankers' sight bills and 32.35 for cable transfers, in comparison with 33.64 and 33.65. Italian lire closed at 7.12½ for bankers' sight bills and at 7.13 for cable transfers, against 7.41½ and 7.42. Austrian schillings closed at 15.40, against 16.10; exchange on Czechoslovakia at 4.03, against 4.20; on Bucharest at 0.83, against 0.91; on Poland at 15.28, against 15.75; and on Finland at 1.88, against 2.10. Greek exchange closed at 0.75½ for bankers' sight bills and at 0.76 for cable transfers, against 0.81 and 0.81½.

EXCHANGE on the countries neutral during the war presents no new features of importance. These currencies have softened somewhat, in sympathy with the sterling quotations, but in terms of the dollar, Swiss francs and Dutch guilders are well above gold par. The Scandinavian currencies are of course ruling below their former parities, as they are attached to sterling exchange and fluctuate with the pound. Amsterdam and Switzerland are much more confident of their position than they were a few weeks ago. This is especially true of Amsterdam which has been able to draw gold from Paris on several occasions during the past few weeks.

Bankers' sight on Amsterdam finished on Friday at 54.65, against 56.75 on Friday of last week; cable transfers at 54.70, against 56.80; and commercial sight bills at 54.55, against 56.65. Swiss francs closed at 26.24 for checks and at 26.25 for cable transfers, against 27.24 and 27.25. Copenhagen checks finished at 20.19 and cable transfers at 20.20, against 21.85 and 21.86. Checks on Sweden closed at 23.34 and cable transfers at 23.35, against 24.09 and 24.10; while checks on Norway finished at 22.74 and cable transfers at 22.75, against 23.49 and 23.50. Spanish pesetas closed at 11.30 for bankers' sight bills and at 11.31 for cable transfers, against 11.75 and 11.76.

EXCHANGE on the South American countries is largely nominal, as all these units are under control of government exchange boards. The fluctuations with respect to the dollar are without significance, as there is practically no market. The quotations would be extremely low in terms of the dollar had the United States not walked off the gold standard. The South American exchange control boards seem to base all their foreign exchange quotations now on the French franc, whereas prior to the abandonment of gold by the United States they had made their computations with reference to the dollar. It seems highly probable that the leading South American countries will become parties to the new sterling bloc agreement formulated in London this week. It is confidently stated that United States exporters to Brazil, Argentina, and Uruguay are either leaving their balances in these countries or transferring them into pounds sterling.

Argentine paper pesos closed on Friday nominally at 34⅛ for bankers' sight bills, against 36.00 on Friday of last week; cable transfers at 35.00, against 36¼. Brazilian milreis are nominally quoted at 7.81 for bankers' sight bills and 8½ for cable transfers, against 7.81 and 8.75. Chilean exchange is nominally quoted at 8½, against 8¾. Peru is nominal at 21.50, against 22.25.

EXCHANGE on the Far Eastern countries is of course demoralized by reason of the unsatisfactory situation of sterling and dollar exchange. These units, while fractionally lower than last week, nevertheless continue exceptionally firm with respect to the dollar. The firmness in the Chinese units is substantially due to the improved prices of silver, which have ranged this week from 35½ to 37⅜ cents per fine ounce in New York (Handy & Harmon quotations). Only a few weeks ago the quotation was around 26 cents an ounce. According to the London "Times" "the silver agreement reached at the Economic Conference is not the kind of agreement ardently desired by those who hold that one of the most helpful contributions to world recovery would be to restore the purchasing power of China and other silver using countries by giving silver an international monetary value."

Closing quotations for yen checks yesterday were 28, against 29 on Friday of last week. Hong Kong closed at 32⅜@32 13-16, against 32¾@33 11-16; Shanghai at 29@29⅛, against 28¾@29¾; Manila at 50, against 50; Singapore at 53⅜, against 55; Bombay at 34¼, against 35¼; and Calcutta at 34¼, against 35¼.

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, JULY 22 1933 TO JULY 28 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	July 22.	July 24.	July 25.	July 26.	July 27.	July 28.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.157500*	.159166	.159000	.158500	.156000	.153500
Belgium, belga	.194590	.193758	.195000	.192909	.191933	.187800
Bulgaria, lev	.009750*	.010250*	.011500*	.010400*	.010250*	.009500*
Czechoslovakia, krone	.041528	.041350	.041628	.041128	.040785	.040300
Denmark, krone	.207800	.207981	.208600	.206160	.204333	.199363
England, pound sterling	4.639583	4.644017	4.676785	4.612500	4.564166	4.482812
Finland, markka	.020560	.020783	.020700	.020405	.020150	.020120
France, franc	.054375	.054275	.054733	.054098	.053727	.053596
Germany, reichsmark	.331961	.332125	.333430	.330087	.327388	.320954
Greece, drachma	.007921	.007915	.007930	.007804	.007696	.007634
Holland, guilder	.560144	.558500	.564080	.557750	.553700	.541750
Hungary, pengo	.250000*	.251500	.247333	.247500	.244000	.240000
Italy, lira	.073508	.073200	.073682	.072953	.072472	.070682
Norway, krone	.234050	.233500	.234645	.232062	.229181	.224900
Poland, zloty	.156375	.157666	.157000	.156500	.154300	.153300
Portugal, escudo	.042537	.042760	.042600	.042225	.041700	.040712
Rumania, leu	.008900	.008900	.008937	.008925	.008566	.008550
Spain, peseta	.116375	.116208	.116916	.115415	.114718	.112445
Sweden, krona	.240045	.239727	.241058	.238112	.235630	.231050
Switzerland, franc	.268684	.268608	.270325	.267558	.265909	.259809
Yugoslavia, dinar	.019075	.019600	.019050	.018800	.018600	.018900
ASIA—						
China—						
Chefoo (yuan) dol'r	.282083	.295416	.291666	.289583	.291458	.285416
Hankow (yuan) dol'r	.282083	.295416	.291666	.289583	.291458	.285416
Shanghai (yuan) dol'r	.281875	.295000	.292187	.289687	.291406	.285625
Tientsin (yuan) dol'r	.282500	.295416	.291666	.289583	.291458	.285416
Hong Kong dollar	.321875	.336250	.330312	.327187	.328437	.321625
India, rupee	.349160	.350375	.351150	.347100	.342700	.337300
Japan, yen	.284400	.285750	.288250	.284750	.281150	.276750
Singapore (S.S.) dollar	.546250	.545250	.552500	.535000	.537500	.526250
NORTH AMER.—						
Canada, dollar	.950104	.951093	.951302	.939895	.930937	.925312
Cuba, peso	.999225	.999225	.999175	.999225	.930937	.999225
Mexico, peso (silver)	.280975	.280780	.281060	.280920	.281080	.280880
Newfoundland, dollar	.947375	.948125	.948500	.937750	.929000	.922750
SOUTH AMER.—						
Argentina, peso (gold)	.807538*	.806482*	.811294*	.801851*	.796709*	.773493*
Brazil, milreis	.080500*	.079875*	079866*	.080375*	.080400*	.080400*
Chile, peso	.083750*	.083750*	.083750*	.083750*	.083125*	.081250*
Uruguay, peso	.655000*	.655833*	.656250*	.650416*	.647083*	.630666*
Colombia, peso	.862100*	.862100*	.862100*	.862100*	.862100*	.862100*
OTHER—						
Australia, pound	3.685000	3.687500	3.711666	3.660833	3.614166	3.565833
New Zealand, pound	3.693333	3.695833	3.720000	3.669166	3.623333	3.574166
South Africa, pound	4.603333	4.587500	4.620000	4.558750	4.515000	4.425000

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of July 27 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	191,380,134	138,576,458	133,309,663	153,250,395	142,610,244
France a	653,830,978	658,480,194	463,144,519	362,266,871	298,396,809
Germany b	10,536,750	33,570,300	61,800,800	123,447,000	100,272,300
Spain	90,383,000	90,233,000	90,933,000	98,879,000	102,513,000
Italy	72,954,000	61,221,000	57,678,000	56,323,000	55,792,000
Netherl'ds	61,748,000	84,206,000	44,076,000	34,540,000	37,451,000
Nat. Belg.	76,729,000	74,244,000	42,061,000	34,346,000	28,561,000
Switz'land	61,459,000	89,156,000	29,498,000	23,780,000	19,877,000
Sweden	11,988,000	11,445,000	13,219,000	13,483,000	12,979,000
Denmark	7,397,000	7,440,000	9,546,000	9,587,000	9,588,000
Norway	6,569,000	7,911,000	8,130,000	8,142,000	8,154,000
Total week	1,244,974,862	1,256,482,952	953,395,982	918,020,266	816,194,353
Prev. week	1,242,372,741	1,255,269,798	963,189,838	916,197,568	818,499,015

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 £882,600.

The Failure of the World Economic Conference.

In the latest of a series of articles which he has contributed of late to the New York "Herald Tribune," John Maynard Keynes, the well-known British economist, wrote on Tuesday what he entitled "an obituary notice" of the World Economic Conference which was shortly to end its sessions. The article is of special interest when read in the light of Mr. Roosevelt's positive statement, in his message to Prime Minister MacDonald on Thursday, that he did not regard the Conference as a failure. The "fluctuating and unhelpful instructions" of President Roosevelt to the American delegation, upon which a great deal of deserved criticism has been centered, are to be regarded, Mr. Keynes thinks, "more as an excuse than as the reason" for the Conference collapse, "for while Mr. Roosevelt's course of action deprived the United States of its power of useful initiative or co-operation, it did not prevent others from making constructive suggestions if they had any to make." The larger reasons for failure, according to Mr. Keynes, are the obvious impossibility of either "a Conference of sixty-six Powers" or "a preliminary pow-wow of experts of sixty-six Powers" evolving "a constructive scheme for themselves," and "the League of Nations mentality which supposes that nothing can be accomplished except by universal agreement." Instead of being left to flounder, the Conference should have been offered a definite plan agreed to in advance by a few Powers; and the Powers so agreeing, after meeting objections and criticisms and accepting such compromises as were necessary, should have been prepared to go ahead with the plan even if universal assent was withheld.

There is much force in these contentions, and they go some way toward explaining the failure of the Conference, but they are not the whole story. It is a commonplace that an international conference whose leading members are not more or less agreed in advance about what is to be done is not likely to accomplish anything of great importance. On the other hand, such an advance agreement, especially when it is made by a few great Powers, is certain to meet opposition from lesser Powers and to be resented, either as a whole or in important details, as an attempt to put through a cut and dried program from which the framers expect to derive some special advantage. In the case of the World Economic Conference, a preliminary agreement on essential points would have been peculiarly difficult. The parties to such an agreement would naturally have been the United States, Great Britain and France, perhaps with the addition of Italy and Germany. There was abundant evidence, before the Conference met, that in economic as well as political matters the United States, Great Britain and France were already committed to divergent policies. The United States had already laid the foundations for currency inflation and a radically socialistic national control of industry. The preferential tariff policy of the Ottawa agreements stood squarely in the way of any general modification of tariff schedules, Great Britain was at odds with France, Italy, Germany and other States of the gold bloc regarding a return to the gold standard, and the tariff policy of France was increasingly discriminatory. Some of the most important essentials of a preliminary understanding, in short, were lacking, and any discussion of the obvious differences would have been certain to widen the breach.

Mr. Keynes is generous in his treatment of President Roosevelt, but at the cost of passing over a number of points in the American situation to which weight must be attached. It was natural that the Conference, when it met, should look to the American delegation for distinctive leadership, for Mr. Roosevelt, in the conversations with representatives of a number of Powers which went on in Washington for several weeks before the Conference met, had emphasized strongly the supreme importance of the Conference and had repeatedly indicated the leading problems which it was hoped the Conference would solve. Once the Conference got under way, however, it shortly appeared either that the American delegates had no definite instructions, or else that their instructions, such as they were, required constant reference to the President before concrete proposals could be advanced or tentative commitments made, while on the two crucial matters of currency stabilization and tariffs the delegates were presently debarred from acting at all. The result was a bewilderment and ineffectiveness for which no other international parley affords an adequate parallel. The individual delegates were left to their several devices, the spectacular visit of Professor Raymond Moley, intimate adviser of the President and leading member of the "brain trust," only added to the confusion, and the Conference itself was sharply rebuked by Mr. Roosevelt for attempting to deal with the currency situation which Mr. Roosevelt himself, only a few weeks before, had been placing in the forefront of the Conference program.

Neither the lack of a preliminary agreement among leading Powers, however, nor Mr. Roosevelt's unexpected changes of front, nor the feeling that nothing could be done unless everybody agreed sum up all the reasons for the failure of the Conference. Other reasons, less conspicuous perhaps but nevertheless potent, exerted their influence. There was never any marked enthusiasm for the Conference in any quarter, and what there was had greatly waned by the time the Conference met. The idea of an Economic Conference dates back to the Conference at Lausanne, in 1931, which undertook to dispose of reparations by tying the reparations agreement to a future "satisfactory" agreement for reduction of war debts, but the meeting of the Conference was repeatedly postponed, and when at last a preliminary agenda was drawn up the United States let it be known that war debts would not be discussed. There is no reason to suppose that Mr. Roosevelt, in insisting that any reconsideration of the debts must be carried on with each debtor government separately, intended to detract in any way from the interest or importance of the Conference, but his refusal, entirely proper and in every way to be commended, to allow the debts to be thrown into general debate and treated on a "pooling of issues" basis deprived the debtor governments of a vantage point from which they had hoped to exert pressure upon the United States.

It was becoming apparent, moreover, before the delegates to London set out, that the world was becoming somewhat weary of international conferences and disillusioned regarding their effectiveness. It had before it the example of the Disarmament Conference, which had dragged along for years without achieving a single important result in either the reduction or limitation of armaments, and which faced a long adjournment with some of the leading Powers farther apart than ever in regard to the practicability of disarmament or the methods by which reduction or limitation might be accomplished. Nor did it appear that the Powers looked upon the London Conference with sufficient initial favor, or contemplated its possible outcome with sufficient hopefulness, to lead them to suspend temporarily their own plans of economic development or hold up important agreements among themselves. The meeting of the Conference found Great Britain busy with the negotiation of a considerable number of trade agreements with foreign countries in order to meet the requirements of the Ottawa agreements, and an important commercial and financial agreement with Argentina was under discussion while the Conference was in session. During the same period the French tariff has been several times changed and the quota system readjusted, on one occasion at least with favorable results for trade between France and Italy, and more recently, just before the Conference adjourned, with what appeared to be disadvantageous consequences for American trade with France, although the discrimination in this latter instance was explained on Thursday as due to misinterpretation. The mutterings of complaint that the Ottawa agreements were working to the disadvantage of Great Britain have been heard while the Conference debated, with open criticism this week in the House of Commons, and this notwithstanding the general agreement regarding financial policy which was announced on Thursday.

Political events have also played their part in depriving the London delegates of confidence. The success of M. Litvinov, Russian Commissar of Foreign Affairs, in re-establishing commercial relations between Russia and Great Britain, the favor with which similar advances to France have been received, and the conclusion of a series of non-aggression pacts with eastern European States followed on Thursday by diplomatic recognition from Spain, suggest that the role of Russia in European affairs will be more important in the immediate future than it has been for a number of years. The very general terms of the recent four-Power pact, while indicative of a rapprochement between Italy and France and the imposition of some restraint upon Germany, lend themselves to various interpretations regarding the larger purposes of the pact, while the report on Tuesday, apropos of the visit of Premier Goemboes of Hungary to Rome, that an international agreement of some kind between Italy, Hungary, Austria and the Little Entente States was in contemplation gives a further suggestion of definiteness to a project which is widely believed to have been under consideration for some time.

There can be no question, moreover, that the so-called "recovery" which the Administration is pressing strenuously upon this country has done a good deal to distract the London Conference. If the national control of industry, agriculture and trade to which the Administration is committed succeeds, either temporarily or in some of its parts, its influence upon the policies of other countries is likely to be considerable, while if it fails, the reaction which will ensue is certain to be equally far-reaching. With the United States embarked upon a sweeping program of State socialism the like of which no other great nation has ever known, the delegates at London may well have hesitated to commit themselves, even if they had had a real opportunity to do so, to comprehensive schemes of world reconstruction which American success or failure might at any time wreck. The legal elements of the program were, to be sure, known before the Conference met, but its practical implications, revealed with extraordinary rapidity on the heels of Mr. Roosevelt's refusal to consider currency stabilization or tariff reforms, undoubtedly did much to confuse the Conference and cloud the international future with apprehension.

The message of Mr. Roosevelt which was read to the Conference on Thursday must, accordingly, be viewed as a friendly expression from the head of a great State to the assembled delegates rather than as a recognition of anything tangible or important that the Conference has done. It is obvious that, as Mr. Roosevelt said, "results are not always measured in terms of formal agreements," and it is to be hoped that "we in the United States understand the problems of other nations better to-day than before the Conference met," but there will be, we think, no popular response to the suggestion that "the larger and more prominent problems will continue to be analyzed and discussed" and that "continued efforts toward world rehabilitation" will be made "because we are convinced that continuation of the World Economic Conference will result in practical good in many fields of joint endeavor." Whatever Mr. Roosevelt may think, the Conference is dead. There was never any sufficient reason to expect that it would have anything more than a very moderate success. It was convened at a time when the forces of nationalism, economic as well as political, were running strongly in every important country, and when the internationalism that had long been proclaimed as a world gospel was under a cloud. National differences, pronounced enough when the sessions opened, became accentuated as time went on, national groupings appeared in the membership, and effective personal leadership was wanting. Back of all was the realization that while some questions were international, others were national, and that an international conference could not sit in judgment upon both. The Conference committees may continue for a time to examine some of the matters upon which the Conference itself could not act, but the real problems of economic reconstruction will now have to be dealt with by each nation acting largely by itself.

Visible Effects of New Security Act.

Leading investment houses are promptly applying the new and broader principles embodied in the Securities Act to the conduct of their business. This is evident by the paragraphs contained in the advertisements of new bond offerings and in the prospectuses sent through the mails.

Often saving clauses are used as a means of protection for the investment bankers, and frequently, too, information is afforded to prospective investors which ordinarily would have been held in reserve. These steps should lead to re-establishment of entire confidence and aid in the distribution of securities, upon the sale of which will depend development and further progress of industrial corporations and many others.

In offering a new issue of common stock a Wall Street firm states: "No dealer, salesman or any other person is authorized in connection with this offering to give any information or to make any representations other than those contained in the prospectus, and no person is entitled to rely upon any information or representation not contained therein."

With this precaution it may be readily understood that a new prospectus is prepared with a great deal of care in order to comply with the spirit of the new deal, and having been thus prepared the public is cautioned not to be misled by unscrupulous persons who might be reckless in making verbal statements to investors.

Well-known New York and Philadelphia investment houses, in making a joint offering of common stock, add this explanation for the benefit of the public: "The undersigned desire to record the offering, as a speculation, of shares of common stock of the above-named corporation, when, as, and if issued and accepted by the undersigned, who have reserved the right to reject any and all subscriptions, in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. Only a part of such offering has been underwritten."

A nationally-known New York and Chicago house, offering an issue of "first mortgage and refunding gold bonds," explains that "the word 'gold' is a part of the title of these bonds and their terms expressly provide that they shall be payable, both as to principal and interest, in gold coin of the United States of America of the Feb. 1 1932 standard of weight and fineness." Attention is also directed to "Public Resolution No. 10 of the 73rd Congress, approved on June 5 1933, which stipulates that "every obligation heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment dollar for dollar in any coin or currency which at the time of payment is legal tender for public and private debts."

After stating that the price is 83, this additional information is volunteered: "This is not an offering of new securities, the bonds being the remainder of an offering made in 1932 plus our net accumulation to date. Our average cost price is $800 for each $1,000 bond. The bonds have been carried by us in our investment account and in our opinion qualify as a sound investment."

Could a buyer expect anything more frank than that?

In offering shares of a brewing company incorporated in Delaware, the investment house states: "These shares offered as a speculation." The price appears to be low enough to justify the statement, so that the public could not be misled.

A Philadelphia firm, drawing attention to a mining issue of stock, adds: "The offering of these shares is made only by means of a prospectus," adding how the prospectus may be obtained.

A committee of noteholders whose securities are in need of extension, urging the acceptance of new five-year notes, states: "The company is not paying any commissions or other remuneration to any bankers or dealers to solicit deposits, but is relying upon the fairness of the plan to secure hearty co-operation."

The provisions of the Security Act are designed to protect investors who may be inexperienced. As carried out, they doubtless will prove to be heplful to the better class of investment houses, which will endeavor to live up not merely to the letter but to the spirit of the new law. Securities not only must be sold to provide money for new enterprises and the extension of old ones, but they must have a market where they may be converted into cash and where their present worth may be ascertained. The Security Act should tend to assure stability in the bond market, but the investment market as well as the mart for shares will always be influenced in some degree by world conditions which are beyond the power of man to control. The legislation will, however, no doubt help to re-establish confidence and to maintain it.

Distributing the Railway Dollar—Cost Items Apparently Resist All Efforts of Reduction.

A study of the percentage of distribution of railway operating revenues, according to the principal elements of operating costs, clearly reveals that the cost elements are to a considerable degree resistant against efforts to reduce them. In other words, they might be termed as fixed or slowly yielding items, which constitute an obstruction to rapid realization of lower operating costs.

Take, for example, the largest single cost item, that of wages charged to railway operation. The majority of railway employees work on a contract basis, on the basis of definite agreements with their employers, which cannot be modified without a long process of negotiation, mediation, and arbitration specifically prescribed by law. On the other hand, fuel and material costs are largely based on prices controlled by market conditions.

Depreciation and retirement costs are required to be set up on the books, under orders from the Inter-State Commerce Commission. The rates of depreciation charged on every class of equipment or other property, while originally set up by the companies themselves, are controlled by experience and under the supervision of the Commission.

Loss and damage, injuries to persons, and other similar payments have been greatly reduced in recent years by effective methods of control which have been applied by the carriers both individually and collectively. This group of items, which represent a comparatively small cost element, declined from $98,308,443 in 1929 to $50,865,835, nevertheless in each year it absorbed 1.6% of the operating revenues.

Equipment and other similar rentals are largely contract costs, not easily or quickly changed, and also represent a small cost element. The total increased from 1929 to 1931, but declined in 1932 by more than $3,000,000 below the 1929 level.

Taxes are an absolutely resistant element of cost, wholly out of railroad control, yet it is an element that is growing with great rapidity and must be met.

Keeping this brief comment on the relatively inflexible character of railway operating costs in mind, it is interesting to compare the situation between 1929 and 1932. The following statement picturizes this quite clearly:

DISTRIBUTION OF RAILWAY OPERATING REVENUES.

Item.	*Aggregate Amount.*		*Expressed in Cents per Dollar of Gross Revenue.*	
	1929.	1930.	1929.	1930.
	$	$		
Total operating revenue	6,279,520,544	5,281,196,870	100.0	100.0
Labor (salaries and wages) a	2,674,085,556	2,366,594,958	42.6	44.8
Fuel (locomotive)	336,654,815	282,886,293	5.4	5.4
Materials, supplies and miscell. b	1,138,794,934	952,475,475	18.1	18.0
Loss and damage, injuries to persons and insurance	98,308,443	86,768,308	1.6	1.6
Depreciation and retirements	259,375,095	243,252,547	4.1	4.6
Taxes	396,682,634	348,553,953	6.3	6.6
Hire of equipment and joint facility net rentals	123,921,129	131,786,563	2.0	2.5
Total expenses and taxes	5,027,822,606	4,412,318,097	80.1	83.5
Net railway operating income	1,251,697,938	868,878,773	19.9	16.5

Item.	*Aggregate Amount.*		*Expressed in Cents per Dollar of Gross Revenue.*	
	1931.	1932.	1931.	1932.
	$	$		
Total operating revenues	4,188,343,244	3,126,760,164	100.0	100.0
Labor (salaries and wages) a	1,965,425,779	1,436,842,343	46.9	46.0
Fuel (locomotive)	222,094,409	168,601,463	5.3	5.4
Materials, supplies and miscell. b	746,236,529	539,051,238	17.8	17.2
Loss and damage, injuries to persons and insurance	69,098,535	50,865,835	1.7	1.6
Depreciation and retirements	221,610,504	209,111,447	5.3	6.7
Taxes	303,528,099	275,135,396	7.3	8.8
Hire of equipment and joint facility net rentals	134,721,537	120,854,426	3.2	3.9
Total expenses and taxes	3,662,715,392	2,800,462,148	87.5	89.6
Net railway operating income	525,627,852	326,298,016	12.5	10.4

a Labor expenditures do not include that portion of payroll chargeable to capital account. b Includes uncollectible railway revenues.

Comparing first the trend from 1929 to 1932, it is found that labor, the highest item of cost, absorbed 42.6 cents of every dollar of railway operating revenue in 1929, and increased to 46 cents in 1932. This increase of 3.4 cents per dollar in 1932 was equivalent to a total payroll cost of about $106,310,000.

Expenditures for locomotive fuel in the aggregate declined from $336,654,815 in 1929 to $168,601,463 in 1932, and the reason that this expenditure absorbed 5.4 cents of each dollar of revenue in both years, is explained by the fact that operating revenues and fuel expenditures decreased in approximately the same proportion.

On the other hand, material and supply costs decreased from 18.1 cents per dollar of revenue in 1929 to 17.2 cents per dollar in 1932.

Taxes, the most resistant element of all, relatively advanced two-fifths in respect to revenues, increasing from 6.3 cents per dollar in 1929 to 8.8 cents per dollar in 1932. This one increase in cost was equivalent in 1932 to nearly $109,437,000.

The final item, net operating income per dollar of operating revenue declined almost one-half, from 19.9 cents per dollar in 1929 to 10.4 cents per dollar in 1932, and was not enough in 1932, by a considerable margin, to meet the interest on funded debt alone.

These simple calculations which reveal the distribution of the railway dollar, clearly demonstrate to what degree railway expenses offer resistance against efforts to reduce them.

What Small Farms Offer Idle City Dwellers.

As President Roosevelt, along with so many other things, is advocating a "back-to-the-land" movement, it would seem as if a few words of warning to unsophisticated city dwellers may be timely and justified lest some inexperienced persons may find that their habits, capabilities, strength, endurance, and even small capital, may be insufficient to assure success in a field to which they are utter strangers.

No matter what their vocation, city dwellers are accustomed to no more than eight hours of labor daily, with possibly half that time on Saturday, and an entire rest on Sunday. Most of them are unaccustomed to the responsibility of management. Their work is laid out for them. If employed in an industrial establishment they may be provided with machines, in the operation of which they have become skillful. But when anything goes wrong with the machine a mechanic is summoned who promptly makes the necessary readjustment.

Both men and women are employed as salespeople who handle limited lines of goods, with the manufacture and purchase of which they know very little, as a rule, but in this group are not included the big army of commercial salesmen who go out on the road to solicit orders, who are well posted and are ever ready to combat any prospective buyer who raises an objection. These men are students, quick-witted, broadminded, very practical and versatile.

But the ordinary city worker is narrow. Take the machine away from him during a period of dullness and he is helpless. He simply waits for the plant to reopen that he may resume his customary task.

Husbandry, as conducted in the United States, with its vast agricultural area, is a highly specialized business, calling for expert management in planting, cultivating, reaping, storing and marketing. The farmer upon an extensive scale must be an up-to-date business man and he must possess ample credit.

But the efforts of the President are directed not to farming on a large scale, but to "subsistence homesteads," which may be understood to be gardening upon a large scale, but not too large for a father and his children to handle, as the employment of help might create debts. There is a time to plant, a time to water, a time to cultivate, and a time to harvest. As planting time varies with different vegetables and fruits, as does cultivation and the fight against insects, one must possess knowledge in order to "work" a garden and bring proper results.

Urban citizens should not be tossed into the country as a child may be thrown into the water in order to teach him to swim. As some competent person will watch the child to see that it does not drown, so preliminary training and advice will be necessary in order to prepare city-bred people for unfamiliar tasks in the country.

One almost universal fault of a city boy is that he is destructive. This is because he has not been taught how to create as has the child in the country, and it is because of the creative ability of the country lad and his habit of industry that so many of them succeed marvelously when upon maturity they cast their lot among suburban dwellers.

The country boy becomes self-reliant. When machinery gets out of order the nearest repair shop is at some distant town; so the farmer boy learns from his father how to tinker and to depend upon himself in time of trouble.

City people who have long been idle, who are smart, industrious and plucky may find the President's plans well adapted to their purposes, and once they learn the joy of planting, cultivating and harvesting their own crops they will discover a new pleasure in life.

There is a possibility that the forestry work now being conducted by the Government will furnish recruits for the "back-to-the-land" movement. After the forestry workers have experienced the pleasures of outdoor life, enjoyed the wholesome food and simple pleasure of the country, they will not be satisfied longer to be cooped up in city apartments.

When it comes to farming on a large scale, modern inventions have done wonders in removing drudgery from the life not only of the farmer but of his wife and children. The tractor is far more efficient and expeditious for plowing than were horses or oxen in the olden days, and electric power now brought to countless farms will operate all sorts of machines from the churn to the sewing machine for the relief of the farmer's wife. Electric current will operate threshing machines greatly to the advantage of the farmer, while the radio has performed a wonderful function not only by keeping the farmer posted in a business way but by bringing to the farm home, no matter how isolated, the best music that a city dweller may enjoy, together with an account of the world's latest news, and the speeches of the President himself, whether delivered before a Chicago nominating convention or at the White House.

Farmers today not only have speedy mail delivery, but they have the advantages of telephones in their own homes, and surfaced highways lead to all important towns.

For many who make the experiment farm life will no doubt open a new door of opportunity, and the foundation will be laid for expansion and a new and permanent calling.

However, if any person imagines the farmer has escaped his full share of disappointment and hardships during the depression, he has but to inquire, as farmers always are ready to air their grievances. In prosperous times industrial sections afford small farmers a splendid market for chickens, eggs, garden truck and fruits, easily conveyed by automobiles to homes of city customers, but during the depression this source of income was almost entirely lost because of unemployment which deprived urban dwellers of their customary pay envelopes.

Detroit Banking Emerges.

(Editorial from the "Wall Street Journal," July 24 1933.)

A seemingly futile inquiry into Detroit's banking troubles has recently elicited childish tales about "Wall Street" plots to control the banks of that city and put Henry Ford out of business. These vagaries of credulous natures or overstrained nerves have probably done no great harm, unless they have obscured to the rest of the country the marked success which has attended Detroit's manful efforts to pull its great industrial enterprises out of the morass of widespread bank suspension and provide them with the financial machinery essential to their functioning. It is extremely desirable that the American public, intent as it is on rehabilitating all its varied business, should realize what has been accomplished in the community where bank troubles on the grand scale began.

Deposits tied up by the closing in February of two groups of banking institutions aggregated roughly $600,000,000. Conservators of the two largest closed banks were able to release no more than 10% of their deposits, amounting to approximately $43,000,000, in the early days of their custodianship. But on March 24 a wholly new and separate bank, the National Bank of Detroit, opened its doors with $17,500,000 capital, $5,000,000 paid-in surplus and $2,500,000 designated as undivided profits, a total subscribed capital fund of $25,000,000, of which half was provided by the Reconstruction Finance Corporation through purchase of preferred stock and the remainder by General Motors and the Chrysler Company. Just a month after its opening the new bank bought sufficient of the assets of the two closed institutions to enable the Conservators thereof to pay depositors an additional 30% on their claims. Thus before the end of April 40% of the deposits of the two largest of the closed banks, or roundly $174,000,000 had been released to the owners thereof and returned to its normal circulation in the channels of trade. The new bank's latest statement of condition, which is its first, shows total deposits of more than $155,000,000, against which it holds cash and Government bonds in excess of $98,000,000 and loans and discounts of upwards of $77,000,000. The bank is borrowing nothing; it has actually earned $207,000 over expenses of organization and operation.

Without this release of roughly a third of Detroit's impounded bank funds just when it was done, the automobile industry centered in and around the city would have been greatly hampered in meeting the expanded spring and early summer demand for cars. It would have encountered innumerable obstacles to the gathering of raw materials and finished or semi-finished parts from distant communities, which depend for no small part of their livelihood on the making and marketing of automobiles. This year the basic steel industry has been more than ordinarily dependent on motors for a steel market. What a stoppage or serious handicap upon their production this summer would have meant to steel, glass, paint and several other industries needs no elaboration.

Detroit banks and bankers, of course, still have a great deal to do before the community's financial circulatory system is in good working order. Detroit needs more than one big bank and will probably have at least one more within a week or two. An incident of its recent troubles is the legalization of State-wide branch banking under license from the State Banking Department, a departure that will lend additional interest to the further progress of Michigan banking restoration.

New Capital Issues in Great Britain During First Half of 1933.

The following statistics have been compiled by the Midland Bank Limited of London. They show the new capital issues in the United Kingdom during June and the six and 12 months ending with June. They exclude all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Month of June.	*Six Months to June 30.*	*Year to June 30.*
1919	£16,823,000	£80,299,000	£132,815,000
1920	27,560,000	241,232,000	398,474,000
1921	33,919,000	124,221,000	267,199,000
1922	21,990,000	168,147,000	259,722,000
1923	34,763,000	123,525,000	191,046,000
1924	19,322,000	106,215,000	186,451,000
1925	23,652,000	124,354,000	241,685,000
1926	29,222,000	131,636,000	227,178,000
1927	19,965,000	159,694,000	281,325,000
1928	41,372,000	202,616,000	357,636,000
1929	25,398,000	195,543,000	355,447,000
1930	13,225,000	141,860,000	200,066,000
1931	12,832,000	70,915,000	165,215,000
1932	17,468,000	74,772,000	92,523,000
1933	17,541,000	69,328,000	107,595,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank Limited.]

	1930.	1931.	1932.	1933
January	£16,925,542	£12,332,412	£2,895,798	£8,310,263
February	26,154,781	19,606,243	11,994,734	7,167,385
March	26,384,167	13,446,859	12,104,130	13,447,603
April	21,270,785	1,687,195	18,013,115	8,247,859
May	37,899,317	11,009,880	12,296,311	14,614,014
June	13,225,111	12,832,397	17,467,795	17,541,251
Six months	£141,859,703	£70,914,986	£74,771,883	£69,328,375
July	£16,432,065	£5,184,993	£3,312,507	--------
August	6,559,832	1,666,492	72,500	--------
September	5,039,251	1,315,308	17,000	--------
October	30,496,787	2,482,875	19,745,198	--------
November	19,909,853	4,409,179	10,807,078	--------
December	15,862,175	2,692,359	4,312,163	--------
Year	£236,159,666	£88,666,192	£113,038,329	--------

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank Limited.]

	United Kingdom.	*India and Ceylon.*	*Other British Countries.*	*Foreign Countries.*	*Total.*
January 1931	£7,843,000	£150,000	£994,000	£3,346,000	£12,333,000
February 1931	5,952,000	12,115,000	1,529,000	10,000	19,606,000
March 1931	7,442,000	119,000	3,458,000	2,428,000	13,447,000
April 1931	1,371,000	------	12,000	304,000	1,687,000
May 1931	924,000	10,025,000	50,000	11,000	11,010,000
June 1931	4,366,000	22,000	5,344,000	3,100,000	12,832,000
Six months	£27,898,000	£22,431,000	£11,387,000	£9,199,000	£70,915,000
July 1931	£2,279,000	£13,000	£2,885,000	£8,000	£5,185,000
August 1931	1,632,000	------	5,000	29,000	1,666,000
September 1931	1,294,000	------	21,000	------	1,315,000
October 1931	2,473,000	------	------	10,000	2,483,000
November 1931	4,335,000	24,000	50,000	------	4,409,000
December 1931	2,676,000	------	16,000	------	2,692,000
Year	£42,588,000	£22,469,000	£14,363,000	£9,246,000	£88,666,000
January 1932	£291,000	------	£2,605,000	------	£2,896,000
February 1932	9,109,000	£78,000	2,805,000	£3,000	11,995,000
March 1932	11,072,000	1,032,000	------	------	12,104,000
April 1932	9,572,000	3,516,000	4,925,000	------	18,013,000
May 1932	8,936,000	1,496,000	1,864,000	------	12,296,000
June 1932	15,391,000	------	2,067,000	10,000	17,468,000
Six months	£54,371,000	£6,122,000	£14,266,000	£13,000	£74,772,000
July 1932	£3,225,000	£60,000	------	£27,000	£3,312,000
August 1932	50,000	------	23,000	------	73,000
September 1932	10,000	------	------	7,000	17,000
October 1932	11,851,000	160,000	7,734,000	------	19,745,000
November 1932	10,272,000	------	271,000	264,000	10,807,000
December 1932	4,037,000	48,000	190,000	37,000	4,312,000
Year	£83,817,000	£6,390,000	£22,483,000	£348,000	£113,038,000
January 1933	£7,875,000	£56,000	£269,000	£110,000	£8,310,000
February 1933	4,917,000	30,000	1,727,000	493,000	7,167,000
March 1933	12,287,000	1,000	1,160,000	------	13,448,000
April 1933	7,283,000	------	------	965,000	8,248,000
May 1933	9,328,000	4,753,000	241,000	292,000	14,614,000
June 1933	16,029,000	5,000	1,070,000	437,000	17,541,000
Six months	£57,719,000	£4,845,000	£4,467,000	£2,297,000	£69,328,000

The Course of the Bond Market.

The bond market, which had given a good account of itself during the recent break in the stock market, moved upward the present week. The recovery, as might be expected, was most pronounced in the lower grade sections of the list, particularly in the lower grade rails which aided by the appearance of some excellent June earnings reports. The Federal Reserve banks purchased only $11,000,000 of Government bonds last week. As bills discounted fell $2,000,000 and other Reserve bank credit by $5,000,000, the net gain in Federal Reserve credit outstanding was only $4,000,000. The situation was aided by a return of $34,000,000 in money in circulation so that member bank reserve balances rose by $16,000,000. Money rates remained easy during the week and United States Government long term bond prices fluctuated narrowly, with a slightly declining tendency.

Utility bonds have been in fairly good demand during the week although trading has been much lighter than in the previous week. Some irregularity has been noticeable, but for the most part the tendency has been to advance. High grade issues held up particularly well and on Thursday some good gains were experienced by a number of second grade issues, such as Kentucky Utilities 6½s, 1948, Virginia Public Service 6s, 1946, and Utah Power & Light 6s, 2022.

With activity cut by shortened trading hours, industrial bonds have been relatively quiet and averaged fractional changes during the week. Among the gains for the week has been a net advance of 4 points to 70 by U. S. Rubber 5s, 1947. Standard Oil of N. J. 5s, 1946, have gained fractionally to their previous high of 105¼, but sold off on Friday to 104¾. Steels have been generally firm, the Youngstown issues losing some ground. National Dairy 5¼s, 1948, remained not far from their old high of 96. Stock market action continued to govern the movements in the speculative group for the most part.

After the sudden collapse of market values last week, railroad bonds have regained considerable of the lost ground. Particularly large have been the price advances for most of the low priced, speculative issues. Alleghany Corporation 5s, 1950, advanced from 28½ to 38⅜, Erie 5s, 1967, from 58 to 63¼, Chicago & North Western 4¾s, 1949, from 28 to 37⅞, Chicago, Milwaukee, St. Paul & Pacific conv. adj. 5s, 2000, from 21 to 26⅝ and New York, Chicago & St. Louis 6s, 1935, from 56¼ to 61½. Price improvement for medium grade issues was also witnessed, Baltimore & Ohio 5s, 1995, advancing from 70 to 72¼. Best grade issues advanced slightly close to the highest levels recorded this year. Railroad news continued favorable, net railway operating income for June being about four times that of June, last year, with recent carloadings indicating an even greater improvement for July.

The week's outstanding development in the foreign bond market is represented by the substantial further decline in prices for Argentine bonds. Great Britain and Ireland 5½s lost some ground, the same as other high-grade foreign bonds, such as Dutch East Indies, the obligations of the French Government and the French cities issues. In conjunction with the weakness of Argentine bonds, most South American obligations declined somewhat. German bond prices have been irregular, the obligations of the Government losing fractional ground. The bonds of the Free State of Ireland, Norwegian, Finnish and virtually all Japanese issues, evidenced strength. Australian bonds, too, made up some of the ground lost during the previous week.

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.
July 28	91.67	107.14	99.52	89.17	75.71	92.25	85.48	97.94
27	91.67	107.14	99.52	89.04	75.82	92.25	85.48	97.78
26	91.39	106.96	99.68	88.90	75.29	92.10	85.23	97.62
25	90.97	106.78	99.36	88.63	74.46	91.67	84.85	97.16
24	90.83	106.78	99.20	88.23	74.25	91.53	84.60	97.00
22	90.83	106.78	99.20	88.23	74.25	91.53	84.47	97.16
21	90.97	106.96	99.36	88.23	74.67	91.96	84.72	97.16
20	91.96	106.96	100.00	89.17	76.35	92.82	85.99	97.78
19	92.39	106.96	100.00	89.31	77.44	93.26	86.64	97.78
18	92.39	106.96	99.52	89.31	77.66	92.97	86.77	97.94
17	91.96	106.78	99.52	88.63	77.33	92.68	86.38	97.62
15	91.81	106.78	99.44	88.63	77.11	92.53	86.12	97.16
14	91.67	106.96	99.04	88.23	76.67	92.39	85.87	97.31
13	91.25	106.78	98.73	87.69	76.35	91.96	85.48	97.00
12	90.69	106.42	98.25	87.43	75.50	19.53	84.97	96.23
11	90.55	106.60	98.09	87.17	75.19	91.39	84.85	96.08
10	90.55	106.42	98.09	86.91	75.50	91.11	85.10	95.93
8	90.55	106.25	98.09	86.77	75.61	91.11	84.97	95.93
7	90.41	106.25	97.62	86.91	75.40	90.97	84.72	95.93
6	90.00	106.07	97.31	86.12	75.19	90.55	84.35	95.63
5	89.59	105.89	97.16	85.61	74.57	89.59	84.47	95.18
4			Stock	Excha	nge Clo	sed.		
3	89.45	106.07	97.16	85.74	74.05	89.31	84.47	95.18
1	89.17	105.89	96.85	85.61	73.65	89.04	84.22	95.03
Weekly—								
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	Excha	nge Clo	sed		
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	Excha	nge Clo	sed		
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	107.14	100.00	89.31	77.66	93.26	89.31	97.94
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— July 28 1932	69.68	94.14	78.99	66.64	50.96	63.03	75.09	71.96
Two Years Ago— July 29 1931	88.90	106.78	99.04	86.64	69.96	86.51	96.08	84.72

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.	
July 28	5.30	4.33	4.78	5.48	6.60	5.26	5.76	4.88	8.91
27	5.30	4.33	4.78	5.49	6.59	5.26	5.76	4.89	8.85
26	5.32	4.34	4.77	5.50	6.64	5.27	5.78	4.90	8.83
25	5.35	4.35	4.79	5.52	6.72	5.30	5.81	4.93	8.85
24	5.36	4.35	4.80	5.55	6.74	5.31	5.83	4.94	8.89
22	5.36	4.35	4.80	5.55	6.74	5.31	5.84	4.93	8.89
21	5.35	4.34	4.79	5.55	6.70	5.28	5.82	4.93	8.84
20	5.28	4.34	4.75	5.48	6.54	5.22	5.72	4.89	8.68
19	5.25	4.34	4.75	5.47	6.44	5.19	5.67	4.89	8.63
18	5.25	4.34	4.78	5.47	6.42	5.21	5.66	4.88	8.65
17	5.28	4.35	4.78	5.52	6.45	5.23	5.69	4.90	8.72
15	5.29	4.55	4.81	5.54	6.47	5.24	5.71	4.93	8.79
14	5.30	4.34	4.81	5.55	6.51	5.25	5.73	4.92	8.89
13	5.33	4.35	4.83	5.59	6.54	5.28	5.76	4.94	9.04
12	5.37	4.37	4.86	5.61	6.62	5.31	5.80	4.99	9.18
11	5.38	4.36	4.87	5.63	6.65	5.32	5.81	5.00	9.24
10	5.38	4.37	4.87	5.65	6.62	5.34	5.79	5.01	9.30
8	5.38	4.38	4.87	5.66	6.61	5.34	5.80	5.01	9.32
7	5.39	4.38	4.90	5.65	6.63	5.35	5.82	5.01	9.32
6	5.42	4.39	4.92	5.71	6.65	5.38	5.85	5.03	9.44
5	5.45	4.40	4.93	5.75	6.71	5.45	5.84	5.06	9.49
4				Stock	Excha	nge Clo	sed		
3	5.46	4.39	4.93	5.74	6.76	5.47	5.84	5.06	9.53
1	5.48	4.40	4.95	5.75	6.80	5.49	5.86	5.07	9.53
Weekly									
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	Excha	nge Clo	sed		
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	Excha	nge Clo	sed		
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	4.33	4.75	5.47	6.42	5.19	5.47	4.88	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— July 28'32	7.21	5.13	6.30	7.55	9.83	7.99	6.66	6.97	11.71
2 Yrs. Ago July 29'31	5.50	4.35	4.81	5.67	7.18	5.68	5.00	5.82	8.25

* *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 indexes 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 28 1933.

There is a tendency of general trade activity to stabilize rather than decline. This is very encouraging considering the rapidity of the recent rise and the fact that this is the time of the year when trade usually shows some slackening. The recent sharp declines in commodities and securities have failed to check the demand for merchandise. There has been some falling off in retail demand here and there, but it is mostly negligible. While there was some falling off in operations in the leading industries the recent gains are being generally maintained. Electric production fell off somewhat from last week but it is still above that for the same week in 1932. Steel operations are slightly lower but the price structure is strong. As industrial codes go into effect production may be reduced however. There was much stocking up in anticipation of higher prices before the codes went into effect and this in a large measure accounts for the recent gains in production. Meantime bank clearings and railroad earnings are gaining. The recent hot weather has tended to check retail business to some extent but sales are generally larger than in July last year. Men's and women's clothing, shoes, staple dry goods, luggage and traveling accessories, furniture and rugs show the best gains. Sales of hardware and electrical appliances are larger. House furnishings were in good demand. The demand for jewelry has increased. Cotton goods are in good demand owing to the expectation of higher prices as a result of the processing tax on cotton which goes into effect on September 1st. Men's tropical clothing has met with a good sale owing to the recent warm weather. Buying at wholesale has been resumed at a good pace after some hesitancy last week.

Orders for women's fall coats and furs are so enormous that deliveries are expected to fall behind. Present production capacities are not able to cope with the demand. Sales of jewelry, millinery, high-priced hosiery, lamps, expensive rugs and leather goods far exceed those of last year. The volume of business in men's clothing is 40% above the same period in 1932. Orders for cotton goods have fallen off owing to the uncertainty over the floor tax, which is yet to be settled, and the processing tax and higher costs of production. Sales of furniture are more than double those of a year ago and prices have advanced only 10 to 15% despite the fact that both lumber and fabric prices have risen some 50%. Some manufacturers are limiting the size of orders accepted because of the likelihood of sharp advances very soon when the codes become effective. Leather goods were in better demand. Orders for mechanical rubber goods and rubber specialties are more numerous and larger in volume. In the plate glass industry production is being well maintained. Woolen goods mills are busy and clothing manufacturers are steadily increasing operations to fill fall orders. Grain prices have risen during the week, although speculation has been less active. Continued infavorable weather both in this country and in Canada together with reports of serious damage to the crops caused heavy buying at times, while liquidation and some distress selling early in the week brough about sharp declines. Daily limits of fluctuations on wheat, rye and barley have been placed of 5 cents above or below the previous day's closing. Cotton has been rather steady of late and less active.

The weather has been unfavorable and there is a general disposition to await the government report on August 8th. Sugar, hides, cocoa and silver are higher than a week ago, while coffee and silk show declines. Evidences of the growing activity in trade and industry continue to come to hand in numerous ways. Our compilation of bank clearings for the week ended July 22 shows an increase of 52.3% over the corresponding week a year ago and our preliminary calculations for the week ended to-morrow show a gain of 30.1% over the week ended July 30 1932. Loading of revenue freight in the United States for the week ended July 15 total 648,206 cars as compared with 503,761 cars in the same week a year ago and with 539,223 cars a week ago.

World lead production in June totaled 106,552 short tons, against 101,121 tons in May and 104,909 tons in June 1932, while United States production was 21,783 tons in June of this year as compared with 19,405 tons in May 1933.

Electricity production for the week ended July 22 by the electric light and power industry of the United States, was 1,654,424,000 kwh., an increase of 15.4% over the corresponding week a year ago when the production amounted to 1,433,993,000 kwh. For the week ended July 15 the production of electricity totaled 1,648,339,000 kwh. This is the 11th consecutive week that the production of electricity has exceeded that of the corresponding week a year ago.

The weather over the last week-end and during the rest of the week has been generally more favorable in many sections, although some parts of the country still suffer from the continued drowth and other parts have been menaced by heavy rains causing floods and washouts, especially in parts of Texas and Louisiana. An Associated Press dispatch from Houston, Texas, dated July 25, said that a danger of a major flood spread over the northern part of eastern Texas followed by rains that averaged 15 to 22 inches since Saturday. The dispatch also stated that everywhere rivers and creeks washed out corn, cotton and watermellon crops and that the estimated loss would run into millions of dollars. Another dispatch from Shreveport, La., on the same day, said that families in low lying areas in northern Louisiana were forced to leave their homes and that several small towns were virtually marooned by floods caused by an 18-inch rainfall in three days.

A report from Dodge City, Kan., said that for the first time since Kansas was known as a wheat State, Kansas has not had a wheat harvest. The report also mentioned that thoughtful farmers are beginning to suggest that the Federal Government may soon have to pay a bonus for production instead of a bonus to restrict output. Reports have come to hand about conditions in various places about both extreme conditions, some saying "cooling rains big benefit to crops," while others say "Crops ruined by lack of rain."

Dispatches from the Imperial Valley stated that they were having the worst grasshopper plage in 17 years. Grapefruit have been devoured by the thousands and farmers in their desperate efforts to destroy the pest plan to import pheasants in the hope that the birds will eat the hoppers before the second crop sprout wings.

Canadian crops have suffered further deterioration in the Prairie provinces the past week, owing to lack of moisture and hot weather. Conditions in the northern areas are more favorable. Damage from grasshoppers continues over large sections of Saskatchewan and Manitoba, while frosts have occurred in Alberta. In Quebec, weather conditions have been favorable and crops generally have advanced satisfactorily, but rains are needed in most sections.

To-day it was 65 to 82 degrees here and clear. The forecast was for fair weather with moderate temperatures. Overnight, Boston was 66 to 78 degrees, Baltimore, 68 to 78, Pittsburgh, 62 to 82, Portland, Me., 60 to 78, Chicago, 68 to 86, Cincinnati, 66 to 84, Cleveland, 68 to 84, Detroit, 72 to 86, Charleston, 80 to 92, Milwaukee, 70 to 90, Dallas, 70 to 88, Savannah, 74 to 92, Kansas City, 70 to 86, Springfield, Mo., 68 to 80, St. Louis, 72 to 84, Oklahoma City, 70 to 90, Denver, 68 to 92, Salt Lake City, 74 to 100, Los Angeles, 68 to 88, San Francisco, 54 to 72, Seattle, 54 to 70, Montreal, 66 to 80, Calgary, 54 to 92, and Winnipeg, 60 to 88.

Loadings of Revenue Freight Continue to Exceed Those of a Year Ago.

The first 15 railroads to report car loadings of revenue freight originated on their own lines for the seven days ended July 22 1933 loaded 278,786 cars, as compared with 281,603 cars in the preceding week and 220,057 cars in the corresponding period last year. With the exception of the Atchison Topeka & Santa Fe Ry., all of these carriers showed substantial increases over the July 23 1932 week. Comparative statistics follow:

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

Weeks Ended.	Loaded on Lines.			Rec'd from Connections.		
	July 22 1933.	July 15 1933.	July 23 1932.	July 22 1933.	July 15 1933.	July 23 1932.
Atch. Top. & Santa Fe Ry	18,761	20,256	23,159	4,630	4,226	3,559
Chesapeake & Ohio Ry	22,953	24,667	15,812	9,349	9,221	6,151
Chic. Burl. & Quincy RR	18,167	16,335	13,220	6,183	5,756	4,499
Chic. Milw. St. Paul & Pac. Ry	19,022	19,446	14,278	7,010	5,989	5,561
Chic. Rock Island & Pac. Ry	14,009	14,360	13,912	9,008	9,182	7,956
Chic. & North Western Ry	17,133	16,546	13,039	8,927	8,383	7,038
Gulf Coast Lines & subsidiaries	2,126	2,128	1,697	976	938	868
International Great Northern	2,510	4,923	1,461	1,275	1,292	1,272
Missouri-Kansas-Texas Lines	4,564	4,639	4,528	2,266	2,206	2,173
Missouri Pacific RR	15,245	14,668	12,872	7,123	7,526	6,131
New York Central Lines	48,070	48,046	33,833	60,947	59,975	42,008
Norfolk & Western Ry	21,186	21,106	14,133	4,073	4,041	2,659
Pennsylvania System	64,291	63,763	49,202	40,436	38,349	27,217
Pere Marquette Ry	4,906	4,629	3,522	*	*	*
Wabash Ry	5,843	6,091	5,389	7,258	7,032	5,966
Total	278,786	281,603	220,057	169,461	164,116	123,058

* Not available.

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

Week Ended.	July 22 1933.	July 15 1933.	July 23 1932.
Illinois Central System	26,870	26,412	22,364
St. Louis-San Francisco Ry	11,897	12,368	11,288
Total	38,767	38,780	33,652

Loading of revenue freight for the latest full week—that is, for the week ended on July 15—totaled 648,206 cars, the highest for any week so far this year, the American Railway Association announced on July 22. This was an increase of 108,983 cars above the preceding week this year, when loadings were reduced owing to the observance of Independence Day, and was an increase of 144,445 cars above the corresponding week in 1932, but was a reduction of 109,783 cars below the corresponding week in 1931. Details for the latest full week follow:

Loading of all commodities for the week of July 15 showed increases over the preceding week this year. All commodities, except livestock, also showed increases over the corresponding week last year.

Miscellaneous freight loading for the week of July 15 totaled 239,165 cars, an increase of 39,126 cars above the preceding week and 55,446 cars above the corresponding week in 1932, but a decrease of 44,705 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 170,666 cars, an increase of 24,335 cars above the preceding week and 3,731 cars above the corresponding week last year, but 44,873 cars under the same week two years ago.

Grain and grain products loading for the week totaled 51,389 cars, an increase of 6,449 cars above the preceding week and 9,162 cars above the corresponding week last year, but 9,435 cars below the same week in 1931. In the Western Districts alone grain and grain products loading for the week ended July 15 totaled 34,661 cars, an increase of 5,115 cars above the same week last year.

Forest products loading totaled 28,075 cars, 6,635 cars above the preceding week, 13,145 cars above the same week in 1932 and 333 cars above the same week in 1931.

Ore loading amounted to 23,620 cars, an increase of 7,262 cars above the week before and 17,081 cars above the corresponding week in 1932, but 13,280 cars below the same week in 1931.

Coal loading amounted to 113,438 cars, an increase of 23,056 cars above the preceding week, 43,224 cars above the corresponding week in 1932 and 4,466 cars above the same week in 1931.

Coke loading amounted to 6,316 cars, 66 cars above the preceding week, 3,737 cars above the same week last year and 1,768 cars above the same week two years ago.

Livestock loading amounted to 15,537 cars, an increase of 2,054 cars above the preceding week, but a decrease of 1,081 cars below the same week last year and 4,057 cars below the same week two years ago. In the Western Districts alone loading of livestock for the week ended on July 15 totaled 11,606 cars, a decrease of 1,298 cars compared with the same week last year.

All districts except the Central Western, which showed a slight decrease, reported increases in the total loading of all commodities compared with the same week in 1932. 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
Week ended July 1	634,074	488,281	667,630
Week ended July 8	539,223	415,928	762,444
Week ended July 15	648,206	503,761	757,989
Total	14,429,147	15,027,509	20,540,918

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended July 15. 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 8. During the latter period a total of only 17 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 Chicago Milwaukee St. Paul & Pacific Ry., the Illinois Central System, the Louisville & Nashville RR. and the Chicago & North Western Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 8.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	500	737	685	285	231
Boston & Albany	2,426	2,180	3,506	4,270	3,491
Boston & Maine	6,863	5,709	9,823	8,824	6,941
Central Vermont	813	526	738	2,496	1,884
Maine Central	2,401	2,003	3,598	1,731	1,397
New York N. H. & Hartford	9,523	7,664	14,101	11,219	8,948
Rutland	532	484	656	947	791
Total	23,058	19,303	33,107	29,772	23,683
Group B:					
Delaware & Hudson	4,717	3,589	6,100	6,199	4,848
Delaware Lackawanna & West.	7,147	6,644	9,298	5,112	4,042
Erie	10,422	8,136	13,213	12,705	9,505
Lehigh & Hudson River	130	138	186	1,811	1,248
Lehigh & New England	1,088	916	1,442	995	649
Lehigh Valley	6,257	5,354	9,121	6,360	4,822
Montour	1,869	659	2,368	28	25
New York Central	18,401	12,974	26,216	25,006	17,620
New York Ontario & Western	1,455	1,389	2,053	1,801	1,269
Pittsburgh & Shawmut	445	373	721	28	46
Pitts. Shawmut & Northern	308	149	662	198	172
Total	52,239	40,321	71,380	60,243	44,246
Group C:					
Ann Arbor	392	367	549	916	738
Chicago Ind. & Louisville	1,097	1,009	1,612	1,656	1,151
Cleve. Cin. Chic. & St. Louis	6,973	5,553	9,239	10,625	6,863
Central Indiana	16	25	53	76	27
Detroit & Mackinac	165	264	286	130	85
Detroit & Toledo Shore Line	249	146	222	1,910	844
Detroit Toledo & Ironton	1,543	1,463	1,624	858	782
Grand Trunk Western	2,593	1,683	3,874	5,345	3,420
Michigan Central	5,415	3,846	7,452	7,792	5,101
Monongahela	2,999	2,261	4,567	205	123
New York Chicago & St. Louis	4,013	3,122	5,183	7,828	5,278
Pere Marquette	3,705	2,942	5,381	3,836	2,436
Pittsburgh & Lake Erie	4,692	2,328	4,974	4,821	2,578
Pittsburgh & West Virginia	1,169	1,054	1,294	702	367
Wabash	4,834	4,174	7,441	6,289	5,414
Wheeling & Lake Erie	3,248	1,809	3,813	2,599	1,844
Total	43,103	32,046	57,564	55,588	37,051
Grand total Eastern District	118,400	91,670	162,051	145,603	104,980
Allegheny District—					
Baltimore & Ohio	25,045	17,806	32,918	12,874	8,521
Bessemer & Lake Erie	2,091	862	4,504	1,922	546
Buffalo Creek & Gauley	290	------	120	2	------
Central RR. of New Jersey	4,265	4,144	7,641	9,157	6,716
Cornwall	2	1	481	33	29
Cumberland & Pennsylvania	213	111	293	23	23
Ligonier Valley	70	54	115	16	4
Long Island	794	865	1,508	2,276	2,128
Pennsylvania System	54,653	43,149	76,393	34,633	24,029
Reading Co	10,020	8,307	14,382	13,799	10,116
Union (Pittsburgh)	9,394	2,453	7,012	1,689	922
West Virginia Northern	50	39	4 8	------	------
Western Maryland	2,436	1,539	3,139	3,888	2,071
zPenn-Read Seashore Lines	922	------	------	1,603	------
Total	110,245	79,330	148,554	81,915	55,105
Pocahontas District—					
Chesapeake & Ohio	19,224	13,491	22,404	7,800	4,430
Norfolk & Western	16,609	10,369	19,029	3,750	2,404
Norfolk & Portsmouth Belt Line	655	577	1,012	1,098	851
Virginian	2,737	2,124	3,376	500	288
Total	39,245	26,561	45,821	13,148	7,973
Southern District—					
Group A:					
Atlantic Coast Line	6,109	5,813	8,234	4,462	2,997
Clinchfield	1,035	445	1,188	1,546	760
Charleston & Western Carolina	500	380	488	829	458
Durham & Southern	137	96	147	221	145
Gainesville & Midland	66	45	48	121	52
Norfolk Southern	1,454	1,495	1,847	938	586
Piedmont & Northern	552	305	552	926	503
Richmond Frederick. & Potom.	319	242	428	3,406	2,647
Seaboard Air Line	5,828	4,574	8,703	3,323	2,085
Southern System	17,672	13,016	22,193	11,224	6,692
Winston-Salem Southbound	139	133	156	629	453
Total	33,811	26,544	43,984	27,625	17,378
Group B:					
Alabama Tenn. & Northern	183	182	238	153	111
Atlanta Birmington & Coast	910	622	912	493	284
Atl. & W. P.—West. RR. of Ala	645	488	634	954	605
Central of Georgia	3,938	2,548	4,154	2,875	1,798
Columbus & Greenville	176	113	195	188	84
Florida East Coast	308	243	437	325	383
Georgia	716	604	1,072	1,736	849
Georgia & Florida	*573	338	529	481	261
Gulf Mobile & Northern	689	512	792	716	451
Illinois Central System	15,682	12,719	23,369	8,090	5,328
Louisville & Nashville	15,747	11,380	19,895	3,939	2,266
Macon Dublin & Savannah	133	72	110	356	247
Mississippi Central	139	61	153	220	152
Mobile & Ohio	1,684	1,525	2,144	1,210	657
Nashville Chatt. & St. Louis	2,700	1,802	3,057	2,579	1,565
New Orleans-Great Northern	476	311	890	353	176
Tennessee Central	272	247	602	460	300
Total	44,971	33,767	59,183	25,128	15,517
Grand total Southern District	78,782	60,311	103,167	52,753	32,895
Northwestern District—					
Belt Ry. of Chicago	783	1,025	1,563	1,949	1,085
Chicago & North Western	14,369	10,767	21,548	8,139	5,431
Chicago Great Western	2,395	1,881	3,363	2,106	1,420
Chic. Milw. St. Paul & Pacific	15,912	11,593	22,246	6,067	4,101
Chic. St. Paul Minn. & Omaha	3,512	2,773	4,030	2,766	1,962
Duluth Missabe & Northern	5,187	1,761	13,210	86	57
Duluth South Shore & Atlantic	671	508	939	343	261
Elgin Joliet & Eastern	4,758	2,278	4,501	4,673	2,140
Ft. Dodge Des M. & Southern	318	190	368	136	100
Great Northern	8,680	6,169	13,357	1,605	1,428
Green Bay & Western	401	404	616	459	292
Minneapolis & St. Louis	1,720	1,561	3,133	1,285	841
Minn. St. Paul & S. S. Marie	4,771	3,568	6,717	1,841	1,363
Northern Pacific	6,621	5,354	9,584	1,881	1,654
Spokane Portland & Seattle	760	943	1,002	1,223	667
Total	70,858	50,775	106,177	34,559	22,802
Central Western District—					
Atch. Top. & Santa Fe System	18,442	19,365	36,118	3,791	2,781
Alton	2,912	2,400	3,506	1,662	1,210
Bingham & Garfield	115	77	165	15	17
Chicago Burlington & Quincy	13,551	10,311	19,772	5,790	3,718
Chicago Rock Island & Pacific	11,006	10,224	20,313	5,873	4,777
Chicago & Eastern Illinois	2,116	1,865	2,669	1,983	1,221
Colorado & Southern	526	477	949	730	559
Denver & Rio Grande Western	1,056	1,066	1,886	1,502	1,307
Denver & Salt Lake	162	141	210	27	12
Fort Worth & Denver City	1,276	1,136	2,597	660	582
Northwestern Pacific	529	497	746	230	293
Peoria & Pekin Union	167	204	187	7	20
Southern Pacific (Pacific)	13,525	12,811	21,989	2,746	2,412
St. Joseph & Grand Island	291	165	346	244	185
Toledo Peoria & Western	300	235	289	919	689
Union Pacific System	9,976	9,254	13,926	5,319	4,148
Utah	70	87	130	2	2
Western Pacific	915	1,034	1,466	1,170	944
Total	76,935	71,349	127,264	32,670	24,877
Southwestern District—					
Alton & Southern	270	132	194	3,063	1,799
Burlington-Rock Island	142	118	95	240	174
Fort Smith & Western	173	112	153	155	173
Gulf Coast Lines	1,507	1,476	2,010	890	816
y Houston & Brazos Valley	------	------	------	------	------
International-Great Northern	4,013	1,393	5,478	1,377	1,218
Kansas Oklahoma & Gulf	101	104	362	629	360
Kansas City Southern	1,354	1,098	2,035	1,249	1,016
Louisiana & Arkansas	870	964	1,898	794	448
Litchfield & Madison	382	58	170	680	231
Midland Valley	468	366	763	157	98
Missouri & North Arkansas	119	27	63	241	172
Missouri-Kansas-Texas Lines	4,021	3,588	6,788	2,172	1,642
Missouri Pacific	12,556	10,511	21,527	6,808	4,980
Natchez & Southern	44	27	38	13	2
Quanah Acme & Pacific	75	110	132	89	59
St. Louis-San Francisco	6,802	6,058	10,513	2,991	2,172
St. Louis Southwestern	2,161	1,746	2,467	1,551	1,228
y San Antonio Uvalde & Gulf	------	------	------	------	------
Southern Pacific in Texas & La.	4,602	4,004	7,264	3,135	2,109
Texas & Pacific	3,459	2,846	5,515	3,551	2,565
Terminal RR. Assn. of St. Louis	1,617	1,179	1,966	2,296	1,331
Weatherford Min. Wells & N.W.	22	15	31	76	33
Total	44,758	35,932	69,410	32,157	22,626

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.
* Previous week's figures.

Summary of Business Conditions in United States by Federal Reserve Board—Rapid Increase Noted in Industrial Production—Employment and Payrolls in Factories Up.

The Federal Reserve Board, in its monthly summary of business conditions in the United States (issued July 25), said that "industrial activity increased rapidly in June, as in the two preceding months, and in the first week of July there was a further advance, despite the usual seasonal tendency toward a slump. Factory employment and payrolls showed a considerable increase," said that Board, and "wholesale commodity prices rose rapidly until the third week of July, when prices of leading raw materials showed a sharp decline." Continuing, the Board said:

Production and Employment.

Volume of industrial production, as measured by the seasonally adjusted index, advanced from 77% of the 1923-1925 average in May to 89% in June, as compared with 60% in March.

Activity in the steel industry continued to increase in June and the first two weeks of July. The third week of July showed little change. Demand for steel by railroads and the construction industry continued at a low level.

Output of automobiles, which usually declines at this season, increased in June and showed little change in July.

Consumption of cotton by domestic mills was larger in June than in any previous month, and continued at a high rate during the first half of July. At woolen mills and shoe factories activity increased further in June to unusually high levels.

Working forces at factories increased substantially between May and June, and the Board's seasonally adjusted index of factory employment advanced from 61% of the 1923-1925 average to 65%. Factory payrolls also increased by a considerable amount, to 46% of the 1923-1925 average.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., showed an increase in May and June, contrary to the usual seasonal movement.

Department of Agriculture estimates as of July 1 indicated a wheat crop of about 500,000,000 bushels, 350,000,000 bushels below the average of 1926-1930, reflecting chiefly adverse weather conditions. Feed crops have also been seriously damaged. Cotton acreage on July 1 was estimated at about 41,000,000 acres, an increase of 4,000,000 acres over last year, but it is proposed as a part of the program of the Agricultural Adjustment Administration to reduce the area by about 10,000,000 acres.

Distribution.

Freight traffic continued to increase during June, reflecting in large part heavier improvements of coal, miscellaneous freight and lumber products. Distribution of commodities through department stores showed about the usual seasonal decline in June.

Wholesale Prices.

Wholesale prices of commodities advanced from 64% of the 1926 average in the first week of June to 69% in the middle of July, according to the index of the Bureau of Labor Statistics. This marked upward movement reflected large increases in the prices of most basic raw materials, including grains, cotton, hides, non-ferrous metals, steep scrap, petroleum and rubber. Most of these commodities are traded in on organized exchanges and enter into world trade.

The prices of many manufactured products, particularly textiles, leather and gasoline, also advanced substantially. On July 19, 20 and 21, following rapid advances in the preceding period, prices of leading raw materials declined sharply.

Foreign Exchange.

In the exchange market the value of the dollar in terms of the French franc declined to 69% of its gold parity on July 18, and then advanced to 72% on July 21.

Bank Credit.

During the four weeks following the enactment, on June 16, of the Banking Act of 1933, which prohibits the payment of interest on demand deposits, net demand deposits of weekly reporting member banks in 90 cities declined by $500,000,000, reflecting the withdrawal of $300,000,000 in bankers' balances from banks in New York City and elsewhere, and the transfer of funds from demand to time accounts. Time deposits increased by $260,000,000.

The banks' holdings of United States Government securities increased during the four weeks ending July 12, and there was a further rapid growth in open-market brokers' loans, while loans to consumers declined.

Return flow of currency amounted to $90,000,000 during the five weeks ending July 19. During the same period the Federal Reserve banks purchased $85,000,000 of United States Government obligations and member banks reduced their indebtedness to the Reserve banks by $90,000,000. The withdrawal of bankers' balances from New York City reduced excess reserves of member banks in that city, while surplus reserves of member banks outside New York increased substantially.

Money rates in the open market generally continued at low levels, although recently slight increases have occurred in acceptance rates, time money against Stock Exchange collateral and yields on short-term United States Government securities."

Moody's Daily Index of Staple Commodity Prices Recovers Part of Loss of Previous Week.

Prices of the principal staple commodities behaved somewhat erratically during the week under review. After extending the decline of the previous week slightly on Saturday, Moody's Daily Index of Staple Commodity Prices scored sharp advances on Monday, Wednesday and Thursday, recovering almost half of the ground lost from the high of July 18. Friday, however, brought another reaction with a loss of about one-third of the recovery. Most primary commodities seem to be in a waiting mood, pending clarification of the general business trend.

The mixed trend is evidenced by the fact that six of the fifteen commodities show net advances for the week, five show declines and four are unchanged. The most important advance has been in wheat, with cotton and corn close behind and rubber, scrap steel and cocoa following. The declines in hogs, silk, coffee, silver and sugar are all moderate. Hides, copper, lead and wool tops are unchanged.

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

Fri.	July 21	134.1	2 wks. ago	July 14	143.7
Sat.	July 22	133.5	Month ago	June 28	128.9
Mon.	July 24	135.4	Year ago	July 30	88.0
Tues.	July 25	135.2	1932 High	Sept. 6	103.9
Wed.	July 26	137.4	1932 Low	Dec. 31	79.3
Thurs.	July 27	140.0	1933 High	July 18	148.9
Fri.	July 28	137.4	1933 Low	Feb. 4	78.7

Chain Store Sales During June in New York Federal Reserve District Practically Same as in June, 1932.

The Aug. 1 "Monthly Review" of credit and business conditions of the Federal Reserve Bank of New York contained the following on chain store trade in the Second (New York) District:

Total June sales of reporting chain stores in this District were virtually the same as in the corresponding month a year ago, which represents the most favorable year to year comparison since June 1931. For variety chain stores, sales were larger than a year previous for the third successive month, and for ten cent store chains sales were slightly larger than last year, the first increase in two years. Other chain store systems continued to report smaller sales than a year ago, but in the case of the shoe chains the decline was more moderate than in the preceding month. For the first half of 1933, total chain store sales were 9% below the corresponding period of 1932.

During June, average sales per store of the reporting chains were slightly larger than in June 1932, reflecting a small decrease in the number of units operated while total sales were little changed. The decline in the total number of units operated has been due to large reductions in the number of shoe and drug units, only partly offset by a sizable increase in the number of candy stores.

Type of Store.	Percentage Change June 1933 Compared with June 1932			Percentage Change Jan.-June 1933 Compared with Jan.-June 1932	
	Number of Stores	Total Sales.	Sales per Store.	Total Sales.	Sales per Store.
Grocery	—2.1	—11.4	—9.4	—13.7	—12.0
Ten cent	+0.4	+0.4	+0.1	—9.0	—9.6
Drug	—13.8	—17.3	—4.0	—20.4	—15.7
Shoe	—16.6	—15.5	+1.4	—25.0	—14.4
Variety	+1.9	+18.2	+15.9	+2.0	0
Candy	+12.3	—8.3	—18.3	—8.9	—15.9
Total	—1.5	—0.2	+1.3	—9.0	—8.2

Increase of 23% Reported in Wholesale Trade During June Over Year Ago in New York Federal Reserve District—Largest Increase on Record.

The Federal Reserve Bank of New York, in its Aug. 1 "Monthly Review" states that "total June sales of the reporting wholesale firms in the Second (New York) District averaged 23% higher than a year ago, the largest increase ever reported. Individual lines showing larger increases than at any previous time covered by this Bank's records included hardware, show and silk concerns," the Bank noted, continuing:

The men's clothing, paper, and cotton goods firms reported the most substantial expansion since 1929, and sales of machine tools, which have been very small for a number of months, showed an increase over a year previous for the first time in nearly four years. The increases reported in sales of groceries and diamonds, although not as large as those occurring in May, were with that exception the greatest in over three years. Sales of stationery remained below a year ago, but the decline was the smallest since 1930. Drug sales, however, were down considerably from a year ago, following sizable increases in April and May. Sales for all reporting lines for the first six months of 1933 were 7% below the same period of 1932.

In most lines, stocks of merchandise on hand at the end of June showed smaller reductions from a year ago than in recent months, and in the case of grocery stocks a large increase over last year was indicated. The majority of wholesale firms reported a higher rate of collections than last year.

Commodity.	Percentage Change June 1933 Compared with June 1932.		Percent of Charge Accounts Outstanding May 31 Collected in June.		Percentage Change in Net Sales.	
	Net Sales	Stock End of Month.	1932.	1933.	June '33 from May 1933.	First six mos. 1933 from 1932.
Groceries	+17.1	+26.6	78.6	83.6	+4.4	+0.8
Men's clothing	+25.5	----	31.4	39.5	+6.6	—11.8
Cotton goods	+8.8	—21.1	30.9	33.4	+11.1	—14.7
Silk goods	+87.8*	—26.6*	64.8	73.9	—4.8*	+24.4*
Shoes	+54.4	----	38.8	44.8	+5.9	—18.1
Drugs	—23.7	—22.5	26.0	23.4	—7.6	+7.3
Hardware	+12.3	—15.3	44.9	44.3	+0.2	—12.6
Machine tools x	+7.0	----	----	----	+44.2	—41.7
Stationery	—11.8	----	59.7	52.7	+14.4	—22.4
Paper	+5.9	----	37.7	40.2	+13.9	—22.0
Diamonds	+16.7	—25.9	17.7	24.6	+0.7	—17.1
Jewelry	—19.6	—41.0			+44.1	—30.6
Weighted average	+22.8	----	49.4	54.1	+6.9	—7.4

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

Monthly Indexes of Federal Reserve Board—Increase Reported in Industrial Production During June as Compared with May.

Under date of July 26 the Federal Reserve Board issued as follows, its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100)*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.
	June.	May.	June.	June.	May.	June.
Industrial production, total	p89	77	59	p89	79	59
Manufactures	p90	77	58	p90	79	59
Minerals	p83	78	63	p80	76	61
Construction contracts, value z—Total	p19	16	27	p22	19	32
Residential	p14	11	11	p15	13	12
All other	p23	20	39	p28	24	47
Factory employment	64.8	60.6	60.0	64.1	60.0	59.1
Factory payrolls	--	--	--	45.9	42.0	42.6
Freight-car loadings	60	56	52	60	56	52
Department store sales	p66	67	69	p63	67	66

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*
(Adjusted for seasonal variation.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1933.		1932.		1933.		1932.
	June.	May.	June.		June.	May.	June.
Iron and steel	72	49	26	Bituminous coal	p63	57	45
Textiles	p133	106	63	Anthracite coal	p65	43	42
Food products	p101	99	82	Petroleum	p130	134	105
Paper and printing	--	p85	85	Iron ore	15	14	3
Lumber cut	38	30	26	Zinc	55	46	38
Automobiles	p66	51	47	Silver	--	36	45
Leather and shoes	p108	p107	p82	Lead	41	37	49
Cement	51	42	52				
Petroleum refining	--	147	146				
Rubber tires	--	94	107				
Tobacco manufactures	135	143	118				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

(Underlying figures are for payroll period ending nearest middle of month.)

Group and Industry.	Employment. Adjusted for Seasonal Variations. 1933. June	May	1932. June	Employment. Without Seasonal Adjustment. 1933. June	May	1932. June	Payrolls. Without Seasonal Adjustment. 1933. June	May	1932. June
Iron and steel	58.1	52.5	54.8	58.1	53.2	54.8	36.2	29.5	26.0
Machinery	47.7	44.2	51.0	48.0	44.5	51.3	32.0	27.4	32.3
Textiles, group	81.6	73.4	58.5	79.9	73.0	57.2	53.6	46.8	35.8
Fabrics	86.7	75.9	58.7	85.8	75.7	58.2	60.5	50.1	37.0
Wearing apparel	68.7	67.4	58.1	64.9	66.1	54.7	39.4	40.1	33.4
Food	82.3	82.6	81.1	81.9	80.2	80.9	66.3	64.8	71.4
Paper and printing	81.6	79.9	82.8	80.9	79.4	82.0	66.6	64.9	72.9
Lumber	40.0	35.7	37.9	39.9	35.3	37.8	21.7	18.0	20.9
Transportation equipment	43.9	41.9	50.0	44.6	43.7	50.8	36.0	35.3	40.7
Automobiles	50.3	43.8	58.0	51.6	47.8	59.6	43.2	40.4	47.1
Leather	83.9	79.7	74.3	79.6	76.4	70.5	57.4	50.8	45.0
Cement, clay and glass	46.8	42.6	43.4	48.4	43.7	45.0	29.1	25.1	27.3
Nonferrous metals	53.6	47.4	48.7	53.5	47.9	48.6	41.4	34.5	32.0
Chemicals, group	82.3	80.3	76.4	79.4	78.9	74.2	64.6	61.9	63.2
Petroleum	77.4	76.9	77.4	78.1	76.8	78.1	66.3	65.1	72.1
Rubber products	67.8	59.7	67.0	68.1	60.2	67.0	57.3	46.2	55.1
Tobacco	66.8	65.4	69.4	66.3	64.2	69.0	47.3	45.5	52.2

* Indexes of production, car loadings, and department store sales based on daily averages. *p* Preliminary. *z* Based on three-month moving averages, centered at second month.

June Sales of Department Stores Reported 5% Below June Last Year by Federal Reserve Bank of New York.

"In June, total department store sales in the Second (New York) District were 5% below a year ago," according to the New York Federal Reserve Bank, "which indicates the smallest reduction in the average daily rate of sales in two years." The Bank, in its "Monthly Review" of Aug. 1, said:

Syracuse and Southern New York State department stores reported increases in sales in comparison with a year ago, and Hudson River Valley and Capital District stores showed smaller declines than in May. In other localities, the reductions were somewhat larger than those of May, but in several instances this was due chiefly to differences in the number of business days. Furthermore, for the first time in over two years the leading apparel stores in this District showed an increase in sales over the year previous.

For the first six months of 1933, department store sales in this District showed a 14% decline from the corresponding period of 1932, and apparel stores showed a drop of 12½%. In the first half of July department store sales in the Metropolitan area of New York were 4% below the corresponding period a year ago.

Collections in June of accounts outstanding at the end of May averaged slightly higher than last year for the second consecutive month. Department store stocks of merchandise on hand, at retail valuation, showed the smallest reduction from a year ago in nearly two years, and apparel store stocks the smallest decline in over a year.

Locality.	Percentage Change from a Year Ago. Net Sales. June.	Net Sales. February to June.	Stock on Hand End of Month.	Percent of Accounts Outstanding May 31 Collected in June. 1932.	1933.
New York	—4.4	—11.1	—9.6	44.4	45.4
Buffalo	—6.4	—13.8	—28.8	38.2	41.0
Rochester	—10.9	—17.4	—19.8	43.4	42.7
Syracuse	+2.7	—6.2	—19.9	21.3	24.0
Newark	—8.7	—16.0	—13.2	37.8	39.3
Bridgeport	—7.4	—10.4	—10.5	41.2	42.2
Elsewhere	—2.6	—11.5	—13.4	31.6	30.4
Northern New York State	—8.8	—13.6	----	---	----
Southern New York State	+1.5	—5.6	----	---	---
Hudson River Valley Dist.	—4.5	—14.7	----	---	----
Capital District	—4.1	—13.5	----	---	---
All department stores	—5.1	—12.0	—12.2	41.0	42.2
Apparel stores	+2.1	—11.8	—19.3	39.9	43.4

June sales and stocks in the principal department are compared with those of a year previous in the following table:

	Net Sales Percentage Change June 1933 Compared with June 1932.	Stock on Hand Percentage Change June 30 1933 Compared with June 30 1932.
Furniture	+6.5	—30.3
Cotton goods	+1.4	+9.9
Men's furnishings	+1.4	—8.0
Linens and handkerchiefs	+1.0	—12.2
Home furnishings	+0.4	—14.3
Shoes	—2.5	—5.7
Men's and Boys' wear	—3.0	—9.4
Luggage and other leather goods	—3.7	—17.5
Women's ready-to-wear accessories	—7.0	—1.3
Toys and sporting goods	—10.1	—10.4
Musical instruments and radio	—11.1	—25.8
Silverware and jewelry	—13.2	—22.5
Toilet articles and drugs	—13.8	—32.9
Women's and Misses' ready-to-wear	—14.4	—11.1
Books and stationery	—15.9	—22.6
Woolen goods	—16.9	+13.9
Hosiery	—21 8	—12.1
Silk and velvets	—25.1	—15.6
Miscellaneous	—1.0	—13.1

First Appreciable Decline in Commodity Prices Since March Noted During Week of July 22 by National Fertilizer Association.

Wholesale commodity prices during the week ended July 22 showed the first decided weakness since March, according to the index of the National Fertilizer Association. When computed for the week ended July 22, this index declined five points, principally because of lower prices for cotton, wheat, corn, flour and several other important commodities. During the preceding week the index gained 24 points. The latest number is 19 points higher than it was two weeks ago, 46 points higher than it was a month ago, and 62 points higher than last year at this time. The latest index number is 67.3. (The three-year average 1926-1928 equals 100.) In noting this on July 24 the Association continued:

Five of the major groups in the index declined during the latest week, four advanced, and five showed no change. The declining groups were foods, grains, feeds and livestock, textiles, fats and oils and chemicals and drugs. The advancing groups were fuel, which includes petroleum and its products, metals, miscellaneous commodities and fertilizer materials.

During the latest week 42 commodities showed price advances and 24 showed price declines. For the preceding week there were 76 advances and only nine declines. Two weeks ago the advances were 54 and the declines 11. Wheat declined about 20 cents per bushel at Kansas City during the latest week. Cotton declined about one cent per pound. Corn and oats also declined, but barley and rice advanced. Cotton yarns and cotton cloths were decidedly higher. Other commodities that declined during the latest week were lard, sugar, pork, flour, zinc, silver, rosin and rubber. Other commodities that advanced were eggs, cottonseed meal, burlap, cattle, hogs, pig iron, turpentine, calfskin, hides, coffee and paper.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week July 22 1933.	Preceding Week.	Month. Ago.	Year Ago.
23.2	Foods	70.0	71.9	64.9	61.7
16.0	Fuel	57.7	56.6	52.6	67.6
12.8	Grains, feeds and livestock	55.3	57.5	48.3	43.9
10.1	Textiles	66.5	66.9	58.6	40.1
8.5	Miscellaneous commodities	67.0	65.5	63.0	59.5
6.7	Automobiles	84.4	84.4	84.4	87.7
6.6	Building materials	74.1	74.1	72.2	72.1
6.2	Metals	78.6	78.2	75.0	67.8
4.0	House furnishing goods	77.2	77.2	75.4	78.2
3.8	Fats and oils	55.9	57.5	51.8	40.1
1.0	Chemicals and drugs	86.6	87.9	87.9	87.4
.4	Fertilizer materials	65.8	65.6	64.1	67.2
.4	Mixed fertilizer	65.9	65.9	65.7	71.8
.3	Agricultural implements	90.1	90.1	90.1	92.1
100.0	All groups combined	67.3	67.8	62.7	61.1

Further Rise in Living Costs of Wage Earners Reported by National Industrial Conference Board.

A further rise in living costs of wage earners has taken place, according to the index of the National Industrial Conference Board released July 21, the increase between May and June amounting to 1.0%, as compared with the first advance of 0.8% in May. Living expenditures in June, however, required 5.7% less outlay than in June of last year and 26.6% less than in June 1929. The Board also has the following to say:

The purchasing value of the dollar was 137.4 cents in June 1933—measured on the base 1923=100 cents—as compared with 138.7 cents in May.

The largest increase between May and June was found in food prices, which rose 3.3%. Since June 1932 there has been a reduction of 3.4% in food prices, and since June 1929 of 37.5%.

Rents continued on their downward trend, but at a slackened pace. The decline between May and June was 0.2%, notably less than in many months past. Declines in rents were reported from only 18 of the 172 cities from which quotations were received; increases in rents from 9 cities, and no changes from the remaining cities. The level of rents in June was 12.4% below that of a year ago and 31.1% below that of June 1929.

Clothing prices showed the first substantial upward movement since many months past; as a matter of fact, only twice since the close of 1929 were increases noted in average clothing prices, and both of these were smaller than the rise of 1.5% between May and June of this year. Clothing prices in June, however, were still 6.2% lower than in June 1932 and 37.2% lower than in June 1929.

Coal prices declined 1.3% between May and June, or more than seasonally. This reduction brought coal prices 5.9% below the level of June 1932 and 14.0% below that of June 1929.

Little change was noted in the cost of sundries as a whole; slight increases in the prices of furniture and housefurnishings were offset by a decrease in tobacco prices. Compared with prices of a year ago, the cost of sundries has declined 4.1%, and with prices of four years ago 9.2%.

Item.	Relative Importance in Family Budget.	Index Nos. of Cost of Living, Avge. Prices 1923=100. June 1933.	May 1933.	P.C. Inc.(+) or Dec. (—) Between May 1933 & June 1933.
Food*	33	66.2	64.1	+3.3
Housing	20	63.4	63.5	—0.2
Clothing	12	61.6	60.7	+1.5
Fuel and light	5	82.2	82.8	—0.7
(Coal)		(76.5)	(77.5)	—(1.3)
(Gas and electricity)		(93.5)	(93.5)	(0)
Sundries	30	89.3	89.4	—0.1
Weighted average of all items	100	72.8	72.1	+1.0

* Based on food price index of the U. S. Bureau of Labor Statistics.

Increase Noted in Wholesale Prices During Week Ended July 22 by United States Department of Labor.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for last week—the week ending July 22—stands at 69.7 as compared with 68.9 for the week ending July 15, showing an increase of approximately 1.2%. The Bureau added:

These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending June 24, and July 1, 8, 15 and 22 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JUNE 24 AND JULY 1, 8, 15 AND 22 1933.
(1926 = 100.0.)

	Week Ending.				
	June 24.	*July* 1.	*July* 8.	*July* 15.	*July* 22.
Farm products	53.2	56.9	58.5	61.1	62.7
Foods	61.4	62.6	62.9	65.9	66.5
Hides and leather products	83.5	83.3	83.7	85.4	87.8
Textile products	61.5	62.2	64.1	66.5	68.3
Fuel and lighting	63.6	64.3	65.7	66.7	66.8
Metals and metal products	78.9	79.2	79.9	80.6	80.7
Building materials	74.2	75.9	77.0	78.8	79.1
Chemicals and drugs	73.6	73.5	73.0	72.9	73.2
Housefurnishing goods	72.8	73.2	73.6	74.0	74.3
Miscellaneous	61.1	62.1	62.9	63.5	64.6
All commodities	65.1	66.3	67.2	68.9	69.7

Increase in Business Activity Seen by National Industrial Conference Board—Advances Witnessed in Production and Shipments in Last Six Weeks in Place of Usual Seasonal Recessions—Gain in Employment.

Business activity quickened its rate of improvement during June and the first half of July, according to the report of the Conference of Statisticians in Industry of the National Industrial Conference Board, issued July 23. The Board states that since the beginning of the upturn in April roughly 40% of the ground lost between June 1929 and March 1933 has been regained. Advances in production and shipments in the last six weeks have come at a time when recession is seasonal, the Board notes. It adds:

Production in the basic industries was stepped up again. Automobile output in June and the first half of July exceeded the relatively high record of May and passed the levels of production in the industry for the same time last year. Building and engineering construction advanced sharply during the month when slackness is seasonal. Steel and iron production continued to broaden out in June and the first half of July. Bituminous coal output showed more than seasonal gains in the last six weeks. Anthracite shipments increased in June and fell off slightly in the opening days of this month. Textile production reached a new peace-time level of activity in June, which was further increased in the first two weeks of July. Electric power production in the last six weeks kept pace with the gains in manufacturing activity, and in many sections of the country exceeded 1929 levels.

Distribution of raw materials and processed commodities showed advances in June as compared with May, contrary to seasonal tendencies. Retail sales, however, fell off during the month in both volume and value to an extent greater than is to be expected at this time of year.

Prices of commodities at wholesale continued their rapid advance in June and the first half of July. Prices of all commodities taken together passed the average of June last year.

Security prices continued their upward surge in June and the first half of July. Money rates tapered downward to lower levels in the last six weeks. Federal Reserve Credit outstanding eased off in June and the first half of July.

Commercial failures fell off in both number and extent of liabilities in June. The declines were measurably more than is seasonal at this time of year.

Employment in manufacturing industry increased sharply between May and June, as did weekly earnings and hours worked. Hourly earnings remained steady, while hours worked per week advanced. The cost of living advanced again in June by, roughly, 1% over May, which in turn increased by 0.8% over April.

A preliminary estimate of employment in manufacturing industry made by the National Industrial Conference Board shows a gain in employment between May and June, an advance in weekly earnings, and an increase in hours worked. Hourly earnings on the average were unchanged.

Electric Output for Week Ended July 22 1933 Increased 15.4% Over Corresponding Period Last Year.

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 July 22 1933 amounted to 1,654,424,000 kwh., an increase of 15.4% over the same period last year when output totaled 1,433,993,000 kwh. This was the 12th consecutive week that production exceeded that for the corresponding week in 1932 and also compares with 1,648,339,000 kwh. produced during the week ended July 15 1933 and 1,538,500,000 kwh. during the week ended July 8 1933.

Electric output in the New England region during the week ended July 22 was 27.1% over that for a year ago, the Middle Atlantic region showed a gain of 11.7%, the Central Industrial region an increase of 19.2%, the Southern States region an advance of 18.6% and the Pacific Coast region a gain of 8.0%. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	*Week Ended July* 22 1933.	*Week Ended July* 15 1933.	*Week Ended July* 8 1933.
New England	+27.1	+26.0	+22.2
Middle Atlantic	+11.7	+12.2	+13.3
Central Industrial	+19.2	+19.2	+16.2
Southern States	+18.6	+25.8	+29.1
Pacific Coast	+8.0	+5.3	+0.2
Total United States	+15.4	+16.4	+14.7

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	x1,648,339,000	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	------------	July 30	1,440,386,000	Aug. 1	1,644,089,000	----
Aug. 5	------------	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	----
Aug. 12	------------	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	----

x Corrected figure.

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	-----------	6,130,077,000	7,070,729,000	7,239,697,000	----
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%.

"Annalist" Weekly and Monthly Indexes of Wholesale Commodity Prices—Weekly Index Sharply Lower on Market Break—July Average Up.

With the sharpest decline for a single week in its history, the "Annalist" Weekly Index of Wholesale Commodity Prices dropped 4.6 points to 102.4 on July 25, from 107.0 (revised) July 18, the "Annalist" said, continuing:

Sharp breaks in the grains and flour caused three-quarters of the week's loss, lower prices for cotton and the textiles and for live stock and the meats accounting for the remainder. The monthly average for July, however, dominated by the gains of the preceding weeks of the month, advanced further to 103.4, the highest level since April 1931. The weekly index on a gold basis showed little change for the week, the losses in the commodity prices being practically offset by the recovery of the dollar to 71.5 cents from 68.6 a week ago and 71.3 on July 11; the index on a gold basis declined in consequence only to 73.2 from 73.4 (revised) last week.

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

	July 25 1933.	*July* 18 1933.	*July* 26 1932.
Farm products	91.2	a100.4	71.9
Food products	105.1	110.2	96.1
Textile products	*119.0	a119.6	66.0
Fuels	117.5	115.6	143.4
Metals	104.3	104.4	95.4
Building materials	107.2	107.0	106.9
Chemicals	96.9	96.9	95.0
Miscellaneous	85.3	84.9	79.4
All commodities	102.4	a107.0	92.2
All commodities on (c)gold basis	73.2	a73.4	----

*Preliminary. *a* Revised. *c* Based on exchange quotations for France, Switzerland, Holland and Belgium.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.
Unadjusted for Seasonal Variation (Monthly Averages of Weekly Figures). (1913=100).

	July 1933.	*June* 1933.	*July* 1932.
Farm products	94.5	84.5	70.9
Food products	106.5	98.6	96.7
Textile products	*116.0	a100.5	66.0
Fuels	114.9	99.3	143.8
Metals	103.8	99.6	95.5
Building materials	107.0	107.0	107.0
Chemicals	96.9	96.2	95.0
Miscellaneous	83.8	79.5	79.5
All commodities	103.4	a94.5	92.1
All commodities on (c)gold basis	74.2	a77.2	----

* Preliminary. *a* Revised. *c* Based on exchange quotations for France, Switzerland, Holland and Belgium.

The immediate cause of the decline was, of course, the collapse of the over-extended stock and grain markets. The grain market, in particular, had advanced in recent weeks in quite unprecedented fashion, and reactions in both grains and the stocks had been long overdue, although the severity of the decline was quite unexpected. When the break came, initiated by the liquor stocks, the ensuing flood of stop-loss orders completely demoralized trading in the more important markets. The completion of liquidation in stocks at the end of the week and the halting of trading on the grain exchanges on Friday and Saturday finally checked the decline and Monday and Tuesday of the present week brought a small degree of recovery.

The moral of the past week's climax to the previous month's speculative rampage is not primarily that the public has shown itself little changed from 1929, nor even that the administration seemed on the whole to regard advances in the markets as legitimate and warranted but recessions as immoral and intolerable. It is rather that the violent movements which have characterized the markets in recent weeks are utterly inevitable so long as the future of the currency remains unknown. Both the advance and the collapse reflected essentially the attempt to guess what the administration was going to do about the currency. Where normally the fluctuations of the markets reflect changes in internal conditions, they now are wholly dominated by the uncertainties of governmental policy. If the administration wishes to see them restored to their normal and legitimate function, a declaration of monetary policy would be the surest way of accomplishing that end. As matters now stand, it is the government that is at bottom responsible for the markets' vagaries, rather than the speculators on which the administration seeks by implication to put the blame.

Chain Store Sales Rise Sharply.

Contrary to all seasonal precedents, chain store trade in June maintained a strong upward trend which carried the total volume to a new high peak for the year to date. The gain for the month was by far the broadest and most extensive since the present recovery movement got under way, according to the monthly survey issued by "Chain Store Age," which also reports as follows:

As a result of this extraordinary expansion of dollar sales, the level of business activity in the field for the month rose sharply to approximately 82.0 of the June 1929-1931 average as 100, from a level of 78.3 in May. This was an increase of 3.7 points. In 1932, the index declined from 86.4 in May to 83.7 in June, a drop of 2.7 points.

Average daily sales in June 1933 of 20 leading chain store companies covered by the index, totaled approximately $6,926,000, or a gain of more than $100,000 over the total in May this year. This is in striking contrast to the showing made in 1932 when average daily business for the same 20 companies declined $447,000 from May to June. During the 1929-1931 base period, total daily June sales averaged $240,000 less than May.

Evidence of greatly accelerated business activity last month appeared from all sides. All five major trade groups comprising the index reported substantial gains, with most of the important reporting systems sharing in the improvement. Better returns came from all parts of the country, particularly the agricultural and heavy industries districts.

The index of sales for a group of six grocery chains in June increased to 78.5, the highest point for the current year, from 76.3 in May.

In the five-and-ten-department store field, the index of sales of six chains advanced in June to 88.4 from 82.9 in May. Aside from this contra-seasonal movement, June marked the first month in which the index level exceeded that of the corresponding month of 1932. A similar showing was made by a group of two drug chains. The June sales index in this instance rose from 85.8 in May to 92.3 in June.

The sales index for two shoe chains jumped from 68.0 in May to 83.9 in June. This was the highest level for this group since September 1932. The preliminary sales index figure for a group of four apparel chains in June stood at approximately 75.0 as compared with 72.0 in May.

The "Chain Store Age" index of independent department store sales for June, computed from preliminary figures published by the Federal Reserve Board, declined to 63.7 of the 1929-1931 average as 100, from 64.6 (revised) in May.

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

The Bureau of Statistics of the Department of Commerce at Washington on July 22 issued its statement on the foreign trade of the United States for June and the 12 months ended with June. The value of merchandise exported in June 1933 was estimated at $119,900,000 as compared with $114,148,000 in June 1932. The imports of merchandise are provisionally computed at $122,000,000 in June 1933, as against $110,280,000 in June the previous year, leaving an unfavorable balance in the merchandise movement for the month of June of approximately $2,100,000. In June 1932 there was a favorable trade balance in the merchandise movement of $3,868,000. Imports for the 12 months ended June 1933 have been $1,167,919,000 as against $1,730,270,000 for the corresponding 12 months of 1931-32. The merchandise exports for the 12 months ended June 1933 have been $1,440,479,000 against $1,948,335,000, giving a favorable trade balance of $272,560,000 for the 12 months of 1932-33 against $218,065,000 in the 12 months of 1931-32.

Gold imports totaled $1,136,000 in June 1933 against $20,070,000 in the corresponding month of the previous year, and for the 12 months ended June 1933 were $398,979,000, as against $520,028,000 in the same period a year ago. Gold exports in June were only $4,380,000 against $226,117,000 in June 1932. For the 12 months ended June 1933 the exports of the metal foot up $135,393,000, against $1,233,844,000 in the corresponding 12 months of 1931-32. Silver imports for the 12 months ended June 1933 have been $35,474,000, as against $25,384,000 in the 12 months ended June 1932, and silver exports were $8,380,000, compared with $19,979,000.

TOTAL VLUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1933 corrected to July 20 1933.)
MERCHANDISE.

	June.		6 Months Ending June.		Increase(+) Decrease(—)
	1933.	1932.	1933.	1932.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	119,900	114,148	669,475	840,012	—170,537
Imports	122,000	110,280	591,931	746,786	—154,855
Excess of exports	-----	3,868	77,544	93,226	
Excess of imports	2,100	-----	-------	-------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1933.	1932.	1931.	1930.	1929.	1928.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	120,589	150,022	249,598	410,849	488,023	410,778
February	101,516	153,972	224,346	348,852	441,751	371,448
March	108,014	154,876	235,899	369,549	489,851	420,617
April	105,214	135,095	215,077	331,732	425,264	363,928
May	114,242	131,899	203,970	320,035	385,013	422,557
June	119,900	114,148	187,077	294,701	393,186	388,661
July	------	106,830	180,772	266,762	402,861	378,984
August	------	108,599	164,808	297,765	380,564	379,006
September	------	132,037	180,228	312,207	437,163	421,607
October	------	153,090	204,905	326,896	528,514	550,014
November	------	138,834	193,540	288,978	442,254	544,912
December	------	131,614	184,070	274,856	426,551	475,845
6 months ending June	669,475	840,012	1,315,967	2,075,717	2,623,088	2,377,989
12 months ending June	1,440,479	1,948,335	3,083,429	4,693,626	5,373,456	4,877,071
12 months ending Dec.	------	1,611,016	2,424,289	3,843,181	5,240,995	5,128,357
Imports—						
January	96,006	135,520	183,148	310,968	368,897	337,916
February	83,748	130,999	174,946	281,707	369,442	351,035
March	94,860	131,189	210,202	300,460	383,818	380,437
April	88,412	126,522	185,706	307,824	410,666	345,314
May	106,905	112,276	179,694	284,683	400,149	353,981
June	122,000	110,280	173,455	250,343	353,403	317,249
July	------	79,421	174,460	220,558	352,980	317,848
August	------	91,102	166,679	218,417	369,358	346,715
September	------	98,411	170,384	226,352	351,304	319,618
October	------	105,499	168,708	247,367	391,063	355,358
November	------	104,468	149,480	203,593	338,472	326,565
December	------	97,087	153,773	208,636	309,809	339,408
6 months ending June	591,931	746,786	1,107,151	1,735,985	2,286,375	2,085,932
12 months ending June	1,167,919	1,730,270	2,432,074	3,848,971	4,291,888	4,147,500
12 months ending Dec.	------	1,322,774	2,090,635	3,060,908	4,399,361	4,091,444

GOLD AND SILVER.

	June.		6 Months Ending June.		Increase(+) Decrease(—)
	1933.	1932.	1933.	1932.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	4,380	226,117	93,703	767,838	—674,135
Imports	1,136	20,070	183,514	147,850	+35,664
Excess of exports	3,244	206,047	------	619,988	
Excess of imports	-----	-----	89,811	-------	
Silver—					
Exports	343	1,268	2,799	8,269	—5,470
Imports	15,472	1,401	26,577	10,753	+15.824
Excess of exports	-----	-----	-------	------	
Excess of imports	15,129	133	23,778	2,484	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1933.	1932.	1931.	1930.	1933.	1932.	1931.	1930.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	14	107,863	54	8,948	1,551	1,611	3;571	5,892
February	21,521	128,211	14	207	209	942	1,638	5,331
March	28,123	43,909	26	290	269	967	2,323	5,818
April	16,741	49 509	27	110	193	1,617	3,249	4,646
May	22,925	212,229	628	82	235	1,865	2,099	4,978
June	4,380	226,117	40	26	343	1,268	1,895	3,336
July	----	23,474	1,009	41,529	----	828	2,305	3,709
August	----	18,067	39	39,332	----	433	2,024	4,544
September	----	60	28,708	11,133	----	868	2,183	3,903
October	----	61	398,604	9,266	----	1,316	2,158	4,424
November	----	16	4,994	5,008	----	875	872	4,103
December	----	13	32,651	36	----	1,260	2,168	3,472
6 mos.end.June	93,703	767,838	789	9,663	2,799	8,269	14,776	30,002
12 mos.end.June	135,393	1233844	107,094	119,195	8,380	19,979	38,931	72,053
12 mos.end.Dec.	----	809,528	466,794	115,967	----	13,850	26,485	54,157
Imports—								
January	128,479	34,913	34,426	12,908	1,763	2,097	2,896	4,756
February	30,397	37,644	16,156	60,198	855	2,009	1,877	3,923
March	14,948	19,238	25,671	55,768	1,693	1,809	1,821	4,831
April	6,769	19,271	49,543	65,835	1,520	1,890	2,439	3,570
May	1,785	16,715	50,258	23,552	5,275	1,547	2,636	3,486
June	1,136	20,070	63,887	13,938	15,472	1,401	2,364	2,707
July	----	20,037	20,512	21,889	----	1,288	1,663	3,953
August	----	24,170	57,539	19,714	----	1,554	2,685	3,492
September	----	27,957	49,269	13,680	----	2,052	2,355	3,461
October	----	20,674	60,919	35,635	----	1,305	2,573	3,270
November	----	21,756	94,430	40,159	----	1,494	2,138	2,652
December	----	100,872	89,509	32,778	----	1,203	3,215	2,660
6 mos.end.June	183,514	147,850	239,941	232,199	26,577	10,753	14,034	23,273
12 mos.end.June	398,979	520,028	403,796	342,341	35,474	25,384	33,522	54,477
12 mos.end.Dec.	----	363,315	612,119	396,054	----	19,650	28,664	42,761

Semi-Annual Survey of Real Estate Market by National Association of Real Estate Boards—Quickening Market Shown—Rising Activity Predominates for First Time in Four Years.

Stating that "real estate activity is rising" and that "the increased activity is measurable and well distributed," the National Association of Real Estate Boards indicates that this is the outstanding fact shown by the 21st semi-annual survey of the real estate market made by the Association, released at Chicago July 23. This is the first time since June 1929, in which this semi-annual survey has shown a predominating upward trend in market activity, it is stated. The Association further reports:

The survey tabulates confidential reports from the Association's member boards in the principal cities of the country. The current study covers 245 cities. Of the 245 cities, 39% report a more active real estate market than last year at this time, 34% report a less active market, 27% state that activity is approximately on last year's level.

The picture is changing rapidly. The February survey of this year showed 65% of the cities with a market less active than the previous year, 24% in a stationary condition, and only 11% with increased activity. The low of the four year depression period from the point of view of market trends (though not from the point of view of price levels) came in July of 1932, when 69% of the cities reporting showed declining activity and only 9% showed increased activity.

Recent gain is most general in the East South Central section, where 67% of the cities show a more active market and not a single city checks "less active". In the West South Central section 53% of the cities show an up movement; in the South Atlantic section, 50%; in the Pacific section 55%. Strongest pick-up so far has come in the group of cities of between 200,000 and 500,000 population, where 55% report rising activity.

Selling Prices Still at Advantageous Purchase Levels.

But while market activity is definitely and generally increasing, prices are generally still at depression levels. They are lower than last year in 78% of the cities reporting. They are already higher in 3% of the cities, approximately on last year's level in 19%. The West South Central section shows the most advanced pick-up, with 20% of the cities here reporting higher prices. Cities between 200,000 and 500,000 population are, as before, the group registering the greatest gain. Here 10% of the cities already feel the change in price level upward.

Money for Mortgage Loans Practically Non-Existant—Interest Rates Rising.

In 90% of the cities reporting there is still a shortage of money for real estate mortgage loans. In cities of over 500,000 population, which of course includes the principal credit sources for the country, 80% of the cities report that loans are seeking capital. In cities of between 200,000 and 500,000 population, 100% report loans seeking capital.

Interest Rates Tend to Rise.

With interest rates a key element in the general business situation, 24% of the cities report rates on real estate mortgages as rising. In 65% of the cities the rate holds steady. In 11% it is falling. The East South Central section has the steadiest situation, with 100% of the cities reporting stabilized rates.

Typical comments accompanying the reports:

"If proper real estate financing could be had the market would pick up at once. Many people are seeking homes but are unable to finance the purchase." "Lack of mortgage loan money has reduced prices to far below the 1929 levels". "Good builders are willing to build in logical locations but are prevented by lack of mortgage money." "No money in sight for good loans; cannot finance any homes even though they are contemplated for owner occupancy."

"Prices will advance rapidly when market consumes distress sales."

Closed banks, in many communities, are still tying up normal transactions. Reports, over and over, emphasize the general feeling that in the period of the past weeks the bottom, for real estate, has been reached and passed. They point out that advance in local industrial activity would bring at once a very definite change in all factors of the local real estate market.

Shortage of Single-Family Dwellings in One-Third of Largest Cities.

In 33% of the cities of over 500,000 population there is a shortage in single family dwellings. Not one of the cities in this group showed such a shortage six months ago. Under-supply of one-family houses is indicated in 12% of all the cities. This is 5% more cities than showed such a situation in February. Many cities report that with any return to normal buying power they would have a dwelling shortage. Where over-supply exists there is often at the same time an actual shortage of new, modern houses, the overstock being heaviest in large old houses.

Rents Still on Depression Level.

Rents have not yet followed the up trend of other commodity costs. They are lower than last year in a majority of cities reporting, for every type of property. "Residential rents are lower, but are not dropping," a typical report states.

The most general movement for increased rents is reported in the small cities, those under 25,000 population. It is coming in single family dwellings. In this type of property 9% of these cities report rents up. Cities of over 500,000 population uniformly show rates lower than last year, both in single family dwellings and in apartments.

Outlying business sections have been harder hit than central business in the recession of use brought by the depression both to business and to office buildings.

Subdivision Acreage Picks Up.

On subdivision market activity 18% of the cities show a condition approximately the same as last year. 82% report a less active market. But there is a new note here. "Suburban acreage demand more active," a number of reports state.

Sales at Wholesale in Chicago Federal Reserve District Increased Further During June—Department Store Sales 1% Smaller than Preceding Month.

In its July 31 "Business Conditions Reports" (issued July 26) the Federal Reserve Bank of Chicago states that "all reporting groups of wholesale trade in the Seventh (Chicago) District recorded further improvement in sales during June. "The expansion of 11%," said the Bank, "in the grocery trade, of 14% in dry goods, and of 20% in electrical supplies was much greater than average for the month, while the gains of 15, 12 and 8% in hardware, shoe and drug sales, respectively, were contrary to trend for the period." The Bank added:

For the second consecutive month the dollar volume of hardware, dry goods, shoe and electrical supply sales was heavier than in the corresponding month of 1932, the gains in each instance being considerably greater than shown in the year-ago comparison for May. Grocery and drug sales failed to attain the volume of June last year, but the declines were smaller than in the corresponding comparison for May. Although the improvement in wholesale trade in the past two months has been notable, data for the half-year show that the volume sold in the period totaled substantially smaller in most groups than in the same six months of 1932. Grocery sales in this comparison for the first semester declined 12%; hardware and dry goods, 14% each; drugs, 22%; electrical supplies, 9½%, and shoes, only 6%. Collection conditions continued to improve in June, accounts receivable increasing to a lesser extent than did sales during the month, with a consequent reduction in their ratio thereto.

WHOLESALE TRADE IN JUNE 1933.

Commodity.	*Per Cent Change From Same Month Last Year.*				*Ratio of Accts. Outstanding to Net Sales.*
	Net Sales.	*Stocks.*	*Accts. Outstanding.*	*Collections.*	
Groceries	—0.9	—11.3	+2.4	—5.5	118.2
Hardware	+11.2	—16.4	—13.1	+0.8	193.6
Dry goods	+29.4	—18.6	—7.9	----	240.8
Drugs	—15.6	—15.3	—7.5	—13.1	254.8
Shoes	+26.1	—23.1	—40.2	+0.7	184.7
Electrical supplies	+38.0	—16.9	+18.3	—2.5	179.0

Department store sales, which in June totaled 1% smaller for reporting stores in the District than in the preceding month, showed less than a seasonal decline, the 1923-32 average for the month registering a 5% recession in the comparison. This small decrease in the aggregate was entirely attributable to the total for Chicago stores, which recorded a 9% expansion over May, as Indianapolis trade was 12% smaller; Detroit and Milwaukee trade 11% and 7% less, respectively, while the total for stores in other cities showed a 4% decline. Likewise, in the comparison with last June, Chicago was chiefly responsible for the slight gain recorded in the District total. The favorable trend in this total for June brought cumulative sales for the year to date to within 16% of the 1932 total for the same period, whereas in May the spread was 18%. A rate of stock turnover for the first six months of this year of 1.83 times compared with 1.69 for the first half of 1932. Stocks increased slightly between the end of May and June 30—the first increase to be shown in this month on this Bank's records, which go back to 1922.

DEPARTMENT STORE TRADE IN JUNE 1933.

Locality.	*Per Cent Change June 1933 from June 1932.*		*P.C. Change First Half of 1933 from Same Period 1932*	*Ratio of June Collections to Accounts Outstanding End of May.*	
	Net Sales.	*Stocks End of Month.*	*Net Sales.*	1933.	1932.
Chicago	+11.2	—0.8	—10.8	28.0	25.1
Detroit	—13.2	—37.9	—26.7	32.8	30.0
Indianapolis	—5.6	—15.0	—11.9	38.1	38.3
Milwaukee	—4.9	—8.8	—17.0	31.4	33.0
Other cities	+1.5	—24.7	—15.2	28.2	27.6
Seventh District	+0.5	—14.4	—16.2	30.7	29.4

Again, the retail shoe trade recorded a greater than seasonal expansion, increasing 7½% in June over May, as against a gain of only 3% in the 1926-32 average for the month. This continued improvement, however, failed to bring the sales volume to the level of a year ago, and sales of reporting dealers and department stores fell 3% short of that level. Sales in the first semester of 1933 totaled 13% smaller than in the same six months of last year.

In the retail furniture trade a somewhat smaller than seasonal decline was shown for June. Sales of reporting dealers and department stores aggregated 21% less than in the preceding month, whereas the 1927-32 average decline for the period was 24%. For the second successive month, the volume of trade exceeded that of the corresponding month of 1932, with an increase of 23%; in May the gain in this comparison was 17%.

Fourteen chains operating 2,542 stores in June had aggregate sales 5% heavier than in May and 2% larger than a year ago. With the number of stores showing a reduction of 2% from last June, average sales per store were 5% greater in this comparison. Of the reporting groups, 5 & 10-cent store, drug, cigar, and men's clothing chains experienced increases in the monthly comparison, and grocery, shoe and musical instrument chains declines. As compared with a year ago, 5 & 10-cent store, drug and cigar store sales gained.

Data covering the first half of 1933 show that sales of retail hardware dealers in the five States of the District totaled 15% smaller in the period than in the corresponding six months of 1932. Michigan and Wisconsin dealers reported the heaviest losses, with aggregate declines of 16 and 21%, respectively, while the dollar volume sold in Illinois totaled only 7% less; in Indiana, 9½%, and in Iowa, 13% smaller.

Report on Foundry Operations in Philadelphia Federal Reserve District by University of Pennsylvania—Increase in Production of Iron Castings During June.

The production of iron castings during June was 38.3% more than in the previous month and 37.8% more than in the corresponding period of last year, according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries located in the Philadelphia Federal Reserve District. This increase was distributed among the gray iron and malleable iron foundries with only three plants reporting any decrease. The steel foundries in this district, however, had a decrease of about 4% from their output in May but their production was nearly 30% more than in June 1932. The Department, in noting the foregoing, added:

Shipments of both iron and steel castings continued to increase. The total deliveries exceeded those of a year ago as well as those made last month. In spite of the increasing shipments, unfilled orders on hand at the end of June showed a further increase over those of a month ago of 8% for iron castings and 38% for steel castings.

IRON FOUNDRIES.

	No. of Firms Reporting.	*June* 1933.	*Per Cent Change from May* 1933.	*Per Cent Change from June* 1932.
		Short Tons.		
Capacity	31	12,022	0.0	0.0
Production	31	2,203	+38.3	+37.8
Gray iron	30	1,882	+39.2	+32.4
Jobbing	--	1,559	+41.3	+46.2
For further manufacture	--	323	+30.0	—9.3
Malleable iron	4	321	+33.5	+81.9
Shipments	30	2,229	+42.5	+23.2
Unfilled orders	19	659	+8.0	+60.8
Raw stock:				
Pig iron	27	1,662	+0.6	—25.4
Scrap	26	1,316	—21.7	—30.5
Coke	26	354	—11.3	—27.4

Gray Iron Castings.

The tonnage of gray iron castings produced in 30 foundries during June was 39.2% more than in the previous month and 32.4% more than in the corresponding period of last year. This is the third consecutive month in which production has exceeded that of the preceding month and it is the second consecutive month in which production has exceeded that of the same month of 1932. The increase in June was widely distributed throughout the industry. Only three of the 22 foundries operating (eight plants are still closed) had any decrease in output. The increase of nearly 40% in production during June was more than seasonal in character thus continuing the better-than-seasonal performance previously reported for April and May.

At the close of the second quarter of 1933 we find evidences of a substantial increase in activity. The production of the second quarter of 1933 was 46.5% more than that of the first quarter of this year and practically the same as that of the second quarter of 1932. This is most encouraging especially since last year there was a decrease of 10.7% from the first to the second quarter and since the output of the first quarter of this year was 38.2% less than that of the same period of last year. Despite these favorable indications, production is still far below "normal." A rough indication of this may be shown by the fact that the total production of the first six months of 1933 was less than that of the first three months of 1931 and less than that of the first two months of any year from 1926 to 1930 inclusive.

Shipments of iron castings during June were 42.5% more than in May and 23.2% more than in June 1932. Despite the increased production and shipment of castings there was an increase of 8% in the volume of orders unfilled at the end of June compared with the tonnage of unfilled orders at the beginning of the month. This is the third consecutive month in which unfilled orders have increased and it has brought the total tonnage of the backlog 60.8% above that of a year ago.

Stocks of pig iron on hand at the end of June were slightly more than at the beginning of the month, but the stocks of scrap and coke were substantially less. All raw stocks on hand were considerably less than those of a year ago.

Malleable Iron Foundries.

The output of malleable iron castings in four foundries during June was 33.5% more than in the previous month and 81.9% more than in the same month of last year. This is the fifth consecutive month in which production has increased.

STEEL FOUNDRIES.

	No. of Firms Reporting.	June 1933.	Per Cent Change from May 1933.	Per Cent Change from June 1932.
		Short Tons.		
Capacity	8	8,630	0.0	0.0
Production	8	1,245	—4.1	+29.1
Jobbing	--	1,055	—0.4	+33.2
For further manufacture	--	190	—20.7	+10.1
Shipments	8	1,055	+13.5	+8.0
Unfilled orders	7	1,476	+38.0	—14.5
Raw stock:				
Pig iron	6	166	+0.3	+0.9
Scrap	6	3,691	+2.5	+5.5
Coke	6	121	+61.3	—41.8

The production of steel castings in eight foundries during June was 4% less than in the previous month. The larger part of this decrease was in the output of castings used in further manufacture within plants operating a machine shop in conjunction with their foundry operations. This class of work had a decrease of nearly 21% while the tonnage of jobbing work remained practically the same in June as in May. Despite these decreases in production the total output was nearly 30% more than in the same month of last year. Five of the foundries had an increase in activity but this was more than offset by decreases in the other three foundries.

The chart at the bottom of the preceding page (this we omit—Ed.) shows the production of the local foundries compared with the activity of similar foundries in all parts of the country which report to the Department of Commerce. The local group continues to have a slightly more favorable experience than that of the entire industry.

Shipments of steel castings during June were 14% more than in the previous month and 8% more than in June 1932. This increase in deliveries accompanied by a slight decline in production tends to correct the condition existing in May when shipments did not keep pace with production. The fact that in June the tonnage of shipments equaled the tonnage of jobbing work has no special significance.

Unfilled orders on hand at the end of June were 38% more than at the beginning of the month but they were nearly 15% less than at the close of June 1932. The stocks of pig iron and scrap on hand were slightly more than those of a month ago and a year ago. The tonnage of coke in stock was more than at the beginning of the month but less than that of a year ago.

Further Increases During June Noted in Employment and Payrolls in Chicago Federal Reserve District—Rise in Industrial Activity Also Continued.

"The rise in industrial activity which was reflected in employment and payroll figures for May continued at a rapid rate into the following month," states the Federal Reserve Bank of Chicago in reviewing industrial employment conditions in the Seventh (Chicago) District. The Bank, in its "Business Conditions Report" of July 31 (issued July 26) continued that "increases of 6% in employment and 10½% in payrolls were reported in June by 2,979 Seventh District establishments, following the gains of 4% and 13%, respectively, shown during the preceding month." Continuing, the Bank said:

Advances in recent months have brought employment to 11% and payrolls to 33% above the levels prevailing in March this year. The current volume of these items, however, is still slightly below that of a year ago, while index figures of 59.5 in employment and 41.5 in payrolls denote decreases of approximately 40 and 60% from the 1925-27 average, which years may be considered as representing fairly normal conditions. In the year 1929 average monthly employment was 2% larger than this base figure, and average payrolls were 1% smaller—a decline mainly due to recessions in the last two months of the year.

Manufacturing industries generally shared in the gains for June, raising employment 7½% and payrolls 14½%. The important metals industry group added 8% more workers and increased wage payments 20½%. The vehicles group, representing an even larger volume of workers than those reporting under the classification of metals, showed increases of 7½ and 16%, respectively. The stone, clay and glass products industries, which usually show a moderate advance at this time of the year, registered gains of 21% in number of wage earners and 26% in wage payments. Employment increases in the remaining manufacturing groups ranged from 1% in the textile industries to 15% in the manufacture of rubber goods, and payroll gains from 6% in paper and printing to 21% in wood products.

Non-manufacturing industries as a whole contributed to the rise in employment, but not in payrolls. The former increased 1½%, while the latter declined 1½%. The loss in wage payments was effected by public utilities and by the construction industries, both of which groups had registered substantial advances in payrolls during the preceding month. Coal mines reported a decrease of 5% in employment, with a rise of 11% in payrolls, and the wholesale and retail trade group registered gains in both of these items.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of June 15 1933.			Per Cent Changes from May 15 1933.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners.	Earnings.
Metals and products a	727	121,208	$2,280,000	+8.2	+20.6
Vehicles	163	167,470	4,321,000	+7.5	+15.7
Textiles and products	141	30,560	389,000	+1.2	+10.5
Food and products	345	68,634	1,361,000	+9.4	+7.0
Stone, clay and glass	143	6,942	136,000	+21.2	+25.8
Wood products	265	21,955	284,000	+9.7	+21.3
Chemical products	110	13,508	303,000	+5.0	+11.1
Leather products	75	18,295	299,000	+9.0	+18.2
Rubber products b	8	6,092	150,000	+14.7	+10.1
Paper and printing	312	40,220	890,000	+3.0	+6.1
Total manufac'g, 10 groups	2,289	494,884	$10,413,000	+7.5	+14.5
Merchandising c	250	31,377	603,000	+3.2	+6.5
Public utilities	79	76,665	2,117,000	----	—3.2
Coal mining	19	2,001	38,000	—5.1	+10.7
Construction	342	8,847	159,000	+8.0	—8.3
Total non-manufac., 4 groups	690	118,890	$2,917,000	+1.3	—1.5
Total, 14 groups	2,979	613,774	$13,330,000	+6.2	+10.6

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

Business Conditions in San Francisco Federal Reserve District During June—Industry and Trade Increased Further During Month According to Isaac B. Newton of San Francisco Reserve Bank.

Isaac B. Newton, Chairman of the Board and Fedral Reserve agent of the Federal Reserve Bank of San Francisco, stated on July 26 that the "seasonally adjusted measures of Twelfth (San Francisco) District industry and trade increased further during June, and in a number of cases widened their margin over corresponding levels in 1932. The number of industrial workers employed," said Mr. Newton, "increased more than seasonally. Payrolls also increased, and by a proportionately larger amount, indicating a reduction in part-time work as well as in unemployment. Wholesale quotations for commodities important in this District shared in the continued advance in prices during June and the first half of July." Mr. Newton continued:

Condition of crops and livestock did not change appreciably during June, remaining somewhat less favorable than a year earlier. Production estimates as of July 1 indicate that output of many of the District's crops will be larger this year than last, but since a number of the more important crops showed decreases it is probable that in the aggregate harvests will be somewhat smaller this year. Market prospects continued to improve as prices for many local products advanced further.

Preliminary figures show a greater than seasonal increase in consumption of electric power in the District during June. California petroleum output was about the same in June as in May, but increased somewhat in the first three weeks of July. Another marked rise in lumber production was recorded during June, accompanied by the largest volume of new orders in more than two years and a reduction in inventories at mills. Value of buildings and engineering contracts awarded in June approximated the average for earlier months in 1933. Activity at flour mills and at meat-packing establishments fell off somewhat from relatively high levels.

Department store sales declined by about the seasonal amount during June, but wholesale trade continued to increase. Inventories of both department stores and wholesalers expanded considerably during the month. Automobile registrations increased sharply, as they had during May and April. Intercoastal traffic continued to increase, approaching the levels of two years ago.

Reserve Bank credit extended to the Twelfth District declined in the last few days of June, when most discounts for member banks were liquidated, and changed little during the first three weeks of July. The funds which made possible this reduction in borrowings came from local disbursements by the United States Treasury in excess of collections. Demands for currency over the July 4 holiday were met by withdrawals from member bank reserve balances. There was little change in net demand deposits during this period, although time deposits decreased somewhat and large amounts of Government deposits were withdrawn.

Lumber Production Overtops Recent High Records—Orders Decline.

Lumber production during the week ended July 22 1933 exceeded the records of recent weeks and was heaviest since June 1931, while orders received were lower than during any week in the past three months, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 650 leading hardwood and softwood mills. The continued rise in production is traceable to anticipated curtailment and higher manufacturing costs incidental to the pending lumber code, adds the Association, which further reports as follows:

Production during the week was 218,260,000 feet; shipments were 216,258,000 feet and orders, 172,568,000 feet.

The decline in order-to-production relationship was appreciable in the week ended July 22, southern softwoods and western regions showing orders only 81 and 71% respectively of output. Only northern and southern hardwoods showed new business above production. For total softwoods, orders were 25% below production; hardwoods, 16% above production; all lumber, 21% below.

All regions reported all items above those of last year, with production at 82% above the corresponding week of last year—about the same increase as in recent weeks—but orders only 49% above those of last year, compared with 56% above the week before and an average of about 90% above in June.

Unfilled orders at the mills on July 22 showed decline of 8% from the preceding week but were 78% above those recorded for corresponding date of 1932.

Forest products carloadings at 28,075 cars, while slightly less than those loaded during the week ended July 1, were otherwise heaviest since September 1931. They were 13,145 cars above the same week of 1932, and 333 cars above corresponding week of 1931.

Lumber orders reported for the week ended July 22 1933 by 426 softwood mills totaled 145,994,000 feet, or 25% below the production of the same mills. Shipments as reported for the same week were 185,691,000 feet, or 5% below production. Production was 195,385,000 feet.

Reports from 245 hardwood mills give new business as 26,574,000 feet, or 16% above production. Shipments as reported for the same week were 30,567,000 feet, or 34% above production. Production was 22,875,000 feet.

Unfilled Orders.

Reports from 369 softwood mills give unfilled orders of 627,294,000 feet, on July 22 1933, or the equivalent of 23 days' production. The 521 identical mills (softwood and hardwood) report unfilled orders as 697,906,000 feet on July 22 1933, or the equivalent of 24 days' average production, as compared with 391,337,000 feet, or the equivalent of 13 days' average production on similar date a year ago.

Last week's production of 403 identical softwood mills was 185,216,000 feet, and a year ago it was 104,426,000 feet; shipments were respectively 179,668,000 feet and 104,760,000; and orders received 139,989,000 feet and 101,972,000. In the case of hardwoods, 180 identical mills reported production last week and a year ago 18,029,000 feet and 7,200,000; shipments 23,962,000 feet and 9,190,000; and orders 21,234,000 feet and 6,457,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 185 mills reporting for the week ended July 22:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	30,455,000	Domestic cargo delivery	266,847,000	Coastwise and intercoastal	35,956,000
Export	14,255,000	Foreign	100,737,000	Export	17,821,000
Rail	23,726,000	Rail	95,941,000	Rail	36,310,000
Local	7,781,000			Local	7,781,000
Total	76,217,000	Total	463,525,000	Total	97,868,000

Production for the week was 107,003,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 101 mills reporting, shipments were 3% below production, and orders 19% below production and 16% below shipments. New business taken during the week amounted to 24,853,000 feet (previous week 26,898,000 at 101 mills); shipments 29,713,000 feet (previous week 32,052,000); and production 30,591,000 feet (previous week 30,670,000). Production was 54% and orders 44% of capacity, compared with 51% and 45% for the previous week. Orders on hand at the end of the week at 98 mills were 69,737,000 feet. The 98 identical mills reported an increase in production of 45%, and in new business a gain of 15%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 112 mills reporting, shipments were 2% below production, and orders 29% below production and 28% below shipments. New business taken during the week amounted to 37,230,000 feet (previous week 41,686,000 at 117 mills); shipments 51,489,000 feet (previous week 54,832,000); and production 52,538,000 feet (previous week 49,685,000). Production was 43% and orders 31% of capacity, compared with 35% and 29% for the previous week. Orders on hand at the end of the week at 110 mills were 138,948,000 feet. The 109 identical mills reported an increase in production of 42%, and in new business an increase of 19%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 4,439,000 feet, shipments 4,608,000 feet, and new business 5,290,000 feet. The same mills reported production 471% greater and new business 208% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 21 mills as 814,000 feet, shipments 2,013,000 and orders 2,404,000 feet. Orders were 26% of capacity compared with 22% the previous week. The 17 identical mills reported a gain of 237% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 224 mills as 21,144,000 feet, shipments 27,787,000 and new business 24,970,000. Production was 46% and orders 54% of capacity, compared with 41% and 55% the previous week. The 163 identical mills reported production 150% greater and new business 237% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 21 mills as 1,731,000 feet, shipments 2,780,000 and orders 1,604,000 feet. Orders were 24% of capacity, compared with 33% the previous week. The 17 identical mills reported a gain of 158% in production and a gain of 151% in orders, compared with the same week last year.

Prices of Tires and Tubes Advanced 10% by Leading Manufacturers—Sears, Roebuck & Co. Joins Action.

A third advance in the prices of tires and tubes since May 1 was made on July 26 by the leading manufacturers. The latest change, initiated by the Goodyear Tire & Rubber Co., raises schedules a flat 10%. The advance was immediately followed by the B. F. Goodrich Co., Kelly-Springfield Co., United States Rubber Co., Firestone Tire & Rubber Co., General Tire & Rubber Co., and the Dayton Rubber Manufacturing Co. The Dayton company advanced first line inner tubes 10% and second line tubes 8%. The Kelly-Springfield Co. included solid tires in the advance. Sears, Roebuck & Co., who compete with retail distributors also immediately fell into line.

J. D. Tew, President of the B. F. Goodrich Co., telegraphed President Roosevelt that the Goodrich Co. is in full accord with the Administration's blanket Code for industry. In his wire Mr. Tew said that "when minor adjustments are completed Goodrich will be operating 100% under the Code."

The previous advances in the price of tires, which were noted in our issue of June 10, page 3978, and May 6, page 3056, were from 7½% to 10%, effective June 6, and from 3½% to 7%, effective May 1.

Increase of 30% Noted in Absorption of Crude Rubber in European Countries in First Five Months of Year.

Absorption of crude rubber by European countries in the first five months of this year has been about 30% greater than in the corresponding period of 1932, according to preliminary statistics compiled by the Leather-Rubber-Shoe Division of the U. S. Commerce Department, and issued as follows on July 21:

Preliminary statistics indicate an absorption of 105,000 long tons of rubber in the European countries in the first five months of this year compared with about 80,000 long tons in the corresponding period in 1932.

France accounted for a large portion of the increased absorprion, the percentage of increase being 119 at the end of May. Other increases recorded included Belgium, 89%; Germany, 24%; United Kingdom, 9% and Czechoslovakia, 7%.

A decline of 6% in rubber absorption was registered in the Scandinavian countries; Spain showed a loss of 20%; while Russian absorption at the Czechoend of March was off 5%.

United States rubber absorption for the first six months of this year, according to statistics made available by the Rubber Manufacturers Association, Inc., was 184,723 long tons compared with 190,924 long tons in the first six months of 1932. The decline occurred despite the high record of 51,326 long tons for June, 1933. Absorption in this country, therefore, is about 3% under that for the corresponding period of 1932.

World rubber absorption appears to have proceeded at a rate 7% greater than that obtaining for the first half of last year, owing principally to increased absorption in European countries.

Midwest Distribution of Automobiles, According to Federal Reserve Bank of Chicago—Continued Gains Reported During June at Both Wholesale and Retail—Shipments by Furniture Manufacturers Showed Further Gains.

The Federal Reserve Bank of Chicago reports that "continued gains were recorded during June in distribution of automobiles in the Middle West—both at wholesale and retail—sales of new cars being considerably larger than either a month previous or a year ago." The Bank, in its July 31 "Business Conditions Report" (issued July 26), continues:

Owing to the favorable trend shown in recent months, data for the first half of 1933 indicate that the number of cars sold at wholesale was greater in the aggregate than in the same six months of 1932, and sales to consumers also totaled heavier in number, although declines were recorded in the dollar value of sales—the effect of lower price ranges this year. Stocks, which decreased a little in June following two months of slight expansion, have averaged much lower throughout the first six months of 1933 than in 1932. Although used car sales expanded in June, in line with those of new cars, they showed only a small gain over last June. The ratio of deferred payment sales to total sales of retail dealers reporting the item increased in June over May and a year ago, being 49, 42 and 46% in the respective comparisons.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

	June 1933 Per Cent Change from		Per Cent Change First Half 1933 from	Companies Included		
	May 1933.	June 1932.	First Half 1932.	May 1933.	June 1932.	1st H'lf 1932.
New cars:						
Wholesale—						
Number	+20.4	+102.5	+9.6	19	14	14
Value	+26.1	+52.7	+15.9	19	14	14
Retail—						
Number	+18.0	+34.4	+3.5	62	35	35
Value	+6.1	+19.7	—9.5	62	35	35
On hand end of month:						
Number	—0.2	—22.7	—38.0*	62	35	35
Value	—0.8	—36.7	—48.3*	62	35	35
Used cars:						
Number sold	+14.1	+4.2	—12.0	62	35	35
Salable on hand—						
Number	+0.7	—5.1	—28.0*	62	35	35
Value	—0.5	—40.2	—54.0*	62	35	35

* Average end of month.

As to orders booked by furniture manufacturers, the Bank said:

Seventh District furniture manufacturing firms reporting to this bank on June operations showed further gains in shipments, the third successive in the monthly comparison, and a slight recession in new orders. These were 5% under the May volume, which was the largest in 14 months, and shipments were 4% heavier. Gains in the year-to-year comparison greatly exceeded those of a month previous, being 115% in new orders and 84% in shipments. Cancellations were light in the current period and unfilled orders increased moderately, standing at the close of June in a ratio of 61% of orders booked, or five points above that a month previous Operations averaged approximately 39% of capacity, comparing with 38% in May and 34% in June a year ago.

Automobile Production in June Shows Further Increase.

June factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 253,322 vehicles, of which 211,448 were passenger cars, 41,839 trucks, and 35 taxicabs, as compared with 218,303 vehicles in May, 183,106 vehicles in June 1932, and 250,640 vehicles in June 1931.

The table below is based on figures received from 120 manufacturers in the United States, 33 making passenger cars and 87 making trucks (9 of the 33 passenger car manufacturers also making trucks). (The total number of manufacturers heretofore reported as 144 has been reduced due to certain establishments going out of business, discontinuing manufacture of automobiles, or being merged with other establishments). Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION (NUMBER OF VEHICLES.)

Year and Month.	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.x	Total.	Passenger Cars.	Trucks.
1931—							
January	171,848	137,805	33,531	512	6,496	4,552	1,944
February	219,940	179,890	39,521	529	9,871	7,529	2,342
March	276,405	230,834	45,161	410	12,993	10,483	2,510
April	336,939	286,252	50,022	665	17,159	14,043	3,116
May	317,163	271,135	45,688	340	12,738	10,621	2,117
June	250,640	210,036	40,244	360	6,835	5,583	1,252
Total (6 mos.)	1,572,935	1,315,952	254,167	2,816	66,092	52,811	13,281
July	218,490	183,993	34,317	180	4,220	3,151	1,069
August	187,197	155,321	31,772	104	4,544	3,426	1,118
September	140,566	109,087	31,338	141	2,646	2,108	538
October	80,142	57,764	21,727	651	1,440	761	679
November	68,867	48,185	19,683	999	1,247	812	435
December	121,541	96,753	23,644	1,144	2,432	2,024	408
Total (year)	2,389,738	1,967,055	416,648	6,035	82,621	65,093	17,528
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
Total (6 mos.)	871,448	730,808	140,105	535	39,669	33,447	6,222
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098
1933—							
January	130,044	108,321	21,718	5	3,358	2,921	437
February	106,825	91,340	15,333	152	3,298	3,025	273
March	117,949	99,225	18,064	660	6,632	5,927	705
April	180,667	152,939	27,317	411	8,255	6,957	1,298
May	*218,303	*184,644	*33,605	54	9,396	8,024	1,372
June	253,322	211,448	41,839	35	7,323	6,005	1,318
Total (6 mos.)	1,007,110	847,917	157,876	1,317	38,262	32,859	5,403

* Revised. x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

Wage Increase for 200,000 Automobile Workers Ordered by National Automobile Chamber of Commerce—Will Be Effective Aug. 1.

On July 26 the directors of the National Automobile Chamber of Commerce at Detroit adopted a resolution calling for an adjustment of wage rates in co-operation with President Roosevelt's recovery program. It was announced that 200,000 automobile workers in plants connected with the Chamber, which has 42 manufacturer members, will receive a wage increase Aug. 1. Advices from Detroit said that the Ford Motor Co. is not a member of the Chamber and that the resolution is understood not to apply to Ford units. However, it was said, Mr. Ford has been represented on the Chamber's code committee but present deliberations were confined to members only, and his company was not represented. The code, when adopted, will define the exact wage increase. The following statement was issued by Alvan Macauley, President of the Packard Motor Car Co., who is also President of the Chamber:

The action of the members of the National Automobile Chamber of Commerce in recommending increases to wage workers was taken to-day as an earnest effort of our sincere desire to co-operate in every way with the President and his Administration in bringing about re-employment and establishing purchasing power.

Hupp Motor Car Corp. Announces New Line.

The Hupp Motor Car Corp. has introduced a new series 321-A six-cylinder line, priced $100 under the corresponding body models of the Silver Anniversary six. The new line is offered in three body types priced from $895 to $960 at the factory.

The Condition of Canadian Crops.

The Dominion Bureau of Statistics on July 25 issued the ninth of a series of 15 weekly telegraphic reports covering crop conditions in the three Prairie Provinces. Forty-two correspondents distributed over the agricultural area supply the information on which the reports are based. Most of these correspondents are agriculturists of the Dominion and Provincial Departments of Agriculture but in Manitoba and Alberta, a number of selected private observers and grain men also co-operate in this service.

Uncertain prospects, it is stated, still prevail in the Prairie Provinces and the 1933 crops will undoubtedly add to the recent succession of wheat crops that have been very difficult to estimate. Excellent prospects in May were generally blighted by June drought and there has been a further decline during July to date. Regional variation is extreme and local judgments on crops must be carefully weighed by acreage affected.

Manitoba crops are best in the west-centre and north. Southern areas suffered severely in June and subsequent rainfall although more plentiful has not effected a recovery. Growth is well advanced and harvest will be early. Some cutting will be done this week.

Saskatchewan prospects are decidedly mixed and the ultimate harvest cannot yet be placed within narrow limits. Crops are still of near average promise on a fairly large acreage mostly east of Moose Jaw, in the Carrot River Valley and in some Northeastern districts. Some extreme southern districts and a widespread western territory are drought stricken beyond any possible recovery.

In Alberta promising grain crops are found on the foremost line, in the Blindman Valley, in a considerable territory branching in all directions from Edmonton and in the Grande Prairie district. Light crops will be harvested on the Lethbridge, Macleod and Aldersyde lines and fairly generally in the whole territory east of the Calgary and Edmonton line and between the main lines of the two railway companies. Staff inspectors' and correspondents' reports would indicate Western wheat prospects about 65 to 70% of an average crop. Flax, rye and oats have been severely damaged recently and the feed situation is serious in some southern areas. Local showers have been the rule during the week when general rains are the need. Frost has further damaged the light crops south of Calgary. Temperatures have been variable but usually moderate.

Chicago Board of Trade Suspends Three Members for Failure to Meet Obligations—E. A. Crawford, Called "Biggest Trader," Said to Have Been Long Millions of Bushels of Grain—Caught in Sharp Market Decline of Last Week—Others Suspended Leon Strauss and Roscoe Rockwood & Co.

Three members of the Chicago Board of Trade were suspended within two days for insolvency and failure to meet obligations, this action providing an epilogue to the period of wild speculation in grain futures which resulted in the imposition of limitations on daily fluctuations and the promulgation of other restrictions by the Board of Trade and the Department of Agriculture. On July 24 Edward A. Crawford and the firm of E. A. Crawford & Co. for which his membership was registered, and Leon Strauss of Harper, Strauss & Co., at Des Moines, Iowa, were suspended from all privileges of membership under provisions of Rule 120. The third suspension was announced on the following day, when Roscoe Rockwood & Co., of Bloomington, Ill., was dropped under Rule 119. Rule 120, under which the first two suspensions were made, states:

Whenever it shall appear to the President of the Board that a member firm or corporation registered upon the Association has failed to meet his or its engagements, or is insolvent, or the President has been advised by the Business Conduct Committee or the Board of Governors of the Clearing House that such member, firm or corporation is in such financial condition that he or it cannot be permitted to continue in business with safety to his or its creditors or the Association, the Secretary shall announce to the Association the suspension of such member, firm or corporation, which suspension shall continue until the member has been reinstated as provided in Rule 119 which provides reinstatement upon settlement with creditors.

On July 25, A. F. Lindley, President of the Board of Trade Clearing Corporation, said that at the close of business on July 22, "all clearing members were fully margined at the Clearing House to the full extent of our Clearing House requirements."

A Chicago dispatch to the "Wall Street Journal," on July 24, commented on the two suspensions of that day as follows:

The suspension of Edward A. Crawford and the firm of E. A. Crawford & Co. marked the culmination of a costly venture for a number of notable grain operators whose huge long holdings, built up on a large scale throughout the advance, overweighted the market Wednesday last, at the top of an exaggerated advance, and broke prices 30c. in wheat, and rye, and 20c. in corn in two days.

Irresistibly drawn into the vortex of the decline were thousands of small longs whose margin positions were slim.

There have been about half a dozen outstanding operators linked with the market's difficulties who have been active over the past months in building up the rapid advance to levels which made it nearly possible to import grains from foreign countries over the still import duties. Actually some rye and oats are reported to have been brought in from Canada and Argentina, and it was the realization by the trade that substantial imports were an imminent possibility that gave the initial and decisive check to the abnormal advance. Operators who appreciated this technical position attempted to unload, but found the market incapable of taking their millions of bushels of offerings at levels that would leave them in the clear.

Crawford Called Biggest Long.

Edward A. Crawford, probably the greatest single long factor in the market by a considerable bushelage, has been a heavy operator in wheat, rye and corn for the past few months. To him is credited the control in rye, and he is reputed to have taken over 4,000,000 bushels in cash rye on May contracts which he later turned over to elevator interests, then going into the later futures.

Previous to the collapse started Wednesday [July 19], and which reached a depth Thursday [July 20] that made it mandatory to close the Board for two days and reopen with a fixed price range and a minimum quotation, Mr. Crawford is understood to have made millions through operation of scale selling orders.

Mr. Crawford and one or two others were long millions of bushels of corn at the break, and the liquidation of these holdings was reflected in a clearly observable weight on the price Monday in the distant futures, in which the body of speculative interest lies.

Mr. Crawford, it is understood, was long 13,400,000 bushels of corn, 4,250,000 bushels of wheat, 100,000 bushels of rye, and 122,000 bushels of flax, the latter at Minneapolis, as of Saturday. He is also understood to have been a big seller of weekly bids and offers.

Resumption in Futures Trading on Chicago Board of Trade Under New Restrictions Following Two Days' Suspension.

Under restrictions designed to prevent drastic changes in grain prices, trading in grain and provision futures on the Chicago Board of Trade and other commodity markets was resumed on Monday, July 24. Trading in futures in Chicago had been suspended for two days (Friday, July 21, and Saturday, July 22), that action having developed from the severe drop in prices which brought marked declines on July 20. In its issue of July 21 the Chicago "Tribune" thus reported in part the break on July 20:

In the crash of the long built-up price levels stocks as well as grains were severely affected. Selling orders poured in to all exchanges and there was a dearth of buyers.

Wheat, which had dropped 10 to 13 cents a bushel on Wednesday [July 19], took another tumble of 12 to 15 cents. Corn was off on the day's trading from 12 to 13¾ cents; oats, 1¾ to 7¾ cents, and rye, 21½ to 26½ cents. Barley, limited to a 5 cent drop a day, speedily reached the deadline and in Minneapolis fell 9 cents a bushel.

In the stock market alcohol issues were down $7 to $20 a share and other stocks lost from $2 to $10. The number of shares traded on the New York Stock Exchange was 8,122,500, largest since May 5 1930.

Employees Need Rest.

The frenzied selling on the Board of Trade wearied the traders and fluctuations were so great that it was almost impossible to execute orders with accuracy. One of the reasons given, formally, for the halting of future trading to-day was a desire to give overworked employees of Board of Trade firms a little chance to rest.

However, it was generally admitted that the real object was to put a check on the wave of public hysteria that carried the prices down. In addition to limiting the price swings—an order which is to hold good indefinitely—the Directors of the Board also abolished trading in privileges of more than one day's duration. Privileges bought or sold before the order was issued are not affected.

On the same day (July 20) the downward movement of prices on the Chicago Board was described as follows in Chicago advices to the New York "Times":

Prices of grains moved downward to-day with those of stocks and cotton, and with virtually two sellers to every buyer on the Board of Trade here, the day was made memorable. With the exception of a sharp rise in prices after the opening, due to a rush of buying by big Eastern interests, selling on stop-loss orders for speculators shoved quotations irregularly downward and the close was near the lowest levels of the day. Traders were inclined, however, to believe that the worst had been seen and that the market was due for an upturn.

The last prices were at slight rallies from the lowest of the day, with net losses on wheat of 13 to 15½ cents a bushel. Corn declines were 12 to 13¾ cents, those of oats 7⅛ to 10 cents, of rye 21½ to 26½ cents and of barley 5 cents. The break in wheat from the highest to the lowest for the day was 15¾ cents on July; September, 18½ cents; December, 18 cents, and May, 18¼ cents. The close on July was 90 cents; September, 91 to 92¾; December, 95½ to 96½, and May, 100 to 101.

To-morrow, however, under a ruling of the Directors of the Board of Trade, fluctuations of prices in a day will be limited to 8 cents a bushel for wheat, 5 cents for corn, 4 cents for oats, 8 cents for rye and 5 cents for barley.

Winnipeg followed the lead of Chicago with net losses of 9 to 10 cents, and ½ to 1 cent above the low point, December closing at 52 cents. Weakness in the Canadian market was in the face of reports of frost in Western Canada where the crop is understood to be in a critical stage.

The volume of business in wheat futures yesterday was 141,692,000 bushels, compared with 149,581,000 bushels on Aug. 7 1930, while the record of all wheat trading was 156,126,000 bushels on Oct. 24 1929. Prices have declined so rapidly and unexpectedly that cash handlers report that country holders have checked selling, regarding prices as too low, and have expressed the belief that the Government must devise new inflation methods to restore confidence and revive buyers so that the upward movement in prices may continue.

The suspension of futures trading on July 20 on the Chicago Board was noted in our issue of July 22, page 581. On July 21 the Directors of the Board of Trade announced that there would be no trading in grain futures on July 22. Chicago advices July 21 to the New York "Journal of Commerce" regarding the July 22 session said:

The only session will be from 11:45 to 12 noon to enable traders to adjust their weekly privileges.

The regular cash grain markets will be open as usual. The provision markets will be closed with the grain futures markets. Closing down of trading in Chicago futures, which has happened only a few times in the history of the Exchange, was ordered by the Directors of the Board of Trade at a meeting late Thursday night.

The resumption July 24 of futures trading in Chicago on the Board of Trade was marked by the liquidation of many millions of bushels of grain futures, but, said a Chicago account in the New York "Times," in a most orderly manner, and the largest part of the trading in wheat, oats and rye was above the minimum-price levels established by the officials of the Exchange. The dispatch from Chicago July 24 to the "Times" continued in part:

While the price ranges were relatively narrow, it was estimated that probably 20,000,000 bushels of all grains had been liquidated for the account of the firms whose suspension was announced during the day.

Wheat at the high point showed as much as 3 cents above the minimum figures owing to pronounced strength in Winnipeg and Liverpool and in sympathy with the upturn in stocks and cotton. The market gradually eased, however, toward the last and closed at the minimum prices.

July corn finished 1½ cents above the minimum, while other deliveries were at the low levels permitted for the day, all trading in the September and December being at the inside figures. Oats developed independent strength and were from ⅛ to 1 cent higher for the day, while rye was the same to ½ cent above the minimum. Barley, on which no minimum price had been placed, dropped 5 cents for the day, the maximum amount permitted under the regulations.

Never in the history of the Board of Trade has such a condition existed as that which was in evidence to-day, according to some of the oldest members. In the past, suspensions of members have been followed by sharp breaks and the liquidation was accomplished quickly. According to those who are in a position to know, had such a condition been permitted this time, it might have had a far-reaching effect on the recovery in general business which has been under way of late. As it was felt that the market would quickly right itself were the liquidation gradual, the minimum-price restrictions were imposed.

Early End of Liquidation Seen.

The manner in which the heavy selling was absorbed was the subject of much favorable comment. How much more grain remains to be liquidated cannot be ascertained, but according to the gossip a day or so more may see its completion if the buying remains as large as it was to-day.

Pointing out that the Chicago Board of Trade and other leading grain markets throughout the country would reopen for trading in futures on July 24 under the most stringent set of restrictions ever imposed upon the grain markets in the United States telegraphic advices July 23 from Chicago to the New York "Times" also had the following to say:

These restrictions, which will be in effect until further notice, are:

1. Prices of grains will not be permitted to drop below the closing prices of last Thursday, the last day in which trading in futures was permitted by the Governors of the Chicago Board of Trade.

2. There will be no trading in wheat or rye for future delivery at prices more than 8 cents above or below the closing prices of the preceding trading day. Similarly, trading in corn futures is limited to daily fluctuations of 5 cents, up or down, and oats will be held within a daily range of 4 cents either way. Barley may not fluctuate more than 5 cents in either direction in any one day.

3. Until further notice, trading will begin at 10:30 A. M., one hour later than usual, and the close will be at 1:15 P. M., as has been the custom, with the Saturday session ending at noon. Trading in securities will begin at 11 A. M. and close at 2 P. M., Chicago Daylight Saving Time, which hours coincide with the temporarily shortened hours announced by the New York Stock Exchange.

4. Daily reports on the position of traders with holdings of more than 500,000 bushels of grain will be required of brokers by the Secretary of Agriculture. This requirement was reimposed last Thursday after a lapse of several months.

Meanwhile officers of the Chicago Board of Trade and representatives of other exchanges will meet to-morrow in Washington with Secretary Wallace to discuss "revamping of fundamental methods" of trading in grain. Peter B. Carey, President of the Board; Lowell S. Hert, Vice-President, and Thomas Y. Wickham, a Director and Chairman of the Grain Committee on National Affairs, left for Washington to-day after a meeting of the Board's Directors. The Directors' meeting was held, Mr. Carey said, to make plans "for extending the greatest possible co-operation in stabilizing the grain markets."

The minimum prices at which trading in futures will be permitted (Thursday's average closing figures) are as follows: Wheat, July, 90 cents; September, 92 cents; December, 95½ cents; May, $1. Corn, July, 46 cents; September, 53 cents; December, 57½ cents; May, 63 cents. Oats, July, 34 cents; September, 35 cents; December, 37½ cents; May, 41 cents. Rye, July, 65 cents; September, 67 cents; December, 73 cents; May, 80 cents. Exchanges in other cities are expected to follow the Chicago Board of Trade's lead in setting the Thursday closing prices as the absolute minimum in each case.

Inasmuch as these restrictions are imposed by the grain exchanges, they have no binding application to the farmer's sales of cash grain from the farm, but the Board of Trade officials are convinced that there will be a decided indirect influence, inasmuch as the millers and processors of grain who buy direct from the farmer hedge in the futures markets and the prices for grain futures are the chief guide in determining the worth of cash wheat at the country elevators.

The farmer may, however, sell his grain to millers at any price that the latter choose to pay. But if there are no buyers of futures, the millers will not be able to hedge. That might react to the disadvantage of the farmer. In that case, it is believed that the Board of Trade would probably lower the minimum, perhaps 5 cents at a time, if necessary, until a free trade was resumed. Both the exchange experts and Secretary Wallace, however, are understood to believe that the price of grains can be successfully pegged at Thursday's closing prices or better.

Official announcements by the Chicago Board of Trade and its President, Peter B. Carey, were given as follows in Chicago advices July 22 to the "Times":

A statement issued by Peter B. Carey, President of the Exchange, said:

"Placing a minimum price on the principal cereals traded here is fully justified by the action of the cash markets in the past two days. Wheat and corn showed a decidedly strong tone both on Friday and to-day, and made a material upturn in value.

"There is every indication that flour mills and industries processing corn and oats have experienced an exceptionally large demand for grain products during the past two days. Since the futures markets closed processors have been buying cash corn at 2 to 3 cents over the basic prices of Thursday and flour mills have been bidding eagerly for cash wheat. Basic prices on wheat have advanced 2 and 4 cents since Thursday.

"The new corn crop in this country, together with Spring wheat in both the United States and Canada has been steadily deteriorating, due to hot, dry weather. Corn receipts and Winter cash grain demand, together with lighter receipts will create still higher premiums for cash grain.

"The Chicago Board of Trade is a market place, solely, but its officials and Directors are convinced that no hysteria induced by excess public liquidation should be encouraged. We believe that the minimum prices we have established are fully justified by the conditions as we see them now."

Board of Trade announcements were at variance with statements issued at Washington, which, after Monday, would allow in any one day a 10-cent range in wheat prices, 5 cents up or 5 cents down, as compared with final prices of the preceding day, if no lower than Thursday's last figures. Any discrepancy, however, is expected to be quickly adjusted Monday with the Department of Agriculture.

The Board of Trade announcement specifies also "average closing figures." This would mean, for example, that the Chicago May wheat minimum would be $1 a bushel even, not $1 to $1.01 as last quoted Thursday.

The Board of Trade official statement announcing the course to be followed on Monday said:

"There shall be no future trading in wheat, corn, oats or rye on any day at prices below the following average minimums: July wheat, 90; September wheat, 92; December wheat, 95½; May wheat, 100. July corn, 46; September corn, 53; December corn, 57½; May corn, 63. July oats, 34; September oats, 35; December oats, 37½; May oats, 41. July rye, 65; September rye, 67½; December rye, 73; May rye, 80.

"Under the provisions of Rule 81, the Directors to-day ordered that beginning Monday, July 24 1933, and effective until further notice, there shall be no trading during any day at prices more than 8 cents per bushel above the average closing price of the preceding business day in wheat and rye, 5 cents in corn, and 4 cents in oats.

"It is further ordered that there shall be no trading in barley at prices more than 5 cents above or below the average closing price of the preceding business day, and that there shall be no trading during any day in provisions at prices more than 75 cents per hundred pounds above or below the average closing prices of the preceding business day."

Last night (July 28) the "Wall Street Journal" reported the following from Chicago:

At a special meeting of the Chicago Board of Trade directors the minimum prices which have been in effect on grains since Monday were altered. In line with recommendations made at the conference at Washington the minimum fluctuations in wheat, rye and barley, effective to-day, have been limited to five cents per bushel above or below the finish of the previous day, with a limit of 4 cents on corn and 3 cents on oats.

Trading in Butter and Egg Futures on Chicago Mercantile Exchange Suspended for Day (July 24).

On July 24 Associated Press account from Chicago stated:

Directors of the Mercantile Exchange ordered trading in future deliveries of both egg and butter suspended for to-day to enable clerical staffs to catch up with their work. Trading will be as usual to-morrow.

The last three days of last week were record breakers in volume as prices fell rapidly.

Wages of 1929 Restored by Chicago Trade Board.

Directors of the Chicago Board of Trade Clearing Corp. have voted to restore 1929 wages to its 45 employes according to advices which came from Chicago July 3 to the New York "Times," and which also stated:

It is the first instance reported here in which the 1929 scale of wages has been completely resotred.

All employes from messenger boys to manager are affected. The increases range from 25% upward.

The boiling grain markets of recent weeks have made the clearing house a beehive of activity. The corporation maintains both a day and night shift, and the heavy volume of trading recently has taxed the capacity of the organization. Employes have worked long hours to keep abreast of the market.

Smaller World Wheat Crop Reported by United States Department of Agriculture—Carryover Has Increased.

World production of wheat, outside Russia and China, will be well below production last year, but the carryover in the principal exporting countries is somewhat larger than it was a year ago, said the Bureau of Agricultural Economics in its report on world wheat prospects issued July 20.

The reduction of the world crop is due primarily to the reduced crop in the United States, since the combined production in all other countries except Russia and China seems likely to be about the same as production in the 1932-33 season, according to the Bureau, which continued:

The Canadian crop is likely to be less than last year when it was 429,000,000 bushels; the European crop is now indicated to be about the same as last year with production in the lower Danube countries about 100,000,000 bushels larger, and in the importing countries about 100,000,000 bushels smaller; the crop in northern Africa is reported to be about 25,000,000 bushels smaller than last year, and the three countries of Asia for which estimates are available—India, Japan and Turkey—are indicated to have about 50,000,000 bushels more than in 1932.

Total production in the Northern Hemisphere, excluding Russia and China, is placed at about 3,000,000,000 bushels compared with 3,248,000,000 last year. Information on the Russian crop is inconclusive, but a crop larger than the small one of last year is to be expected. The crop in the Southern Hemisphere will be less than in the last crop year should only average yields be obtained, it is stated.

Tentative estimates of the July 1 carryover in four principal exporting countries, together with United Kingdom port stocks and quantities afloat total 35,000,000 bushels more than a year ago. Although comprehensive figures for continental European stocks are not available, indications are that the carryover in the importing countries is larger than it was a year ago, but that the carryover in the exporting countries of the Danube Basin is smaller.

Charter Two Steamers for Grain Storage at Chicago—Rate Advanced to Four Cents a Bushel.

The following is from the Chicago "Journal of Commerce" of July 19:

Two additional steamers were chartered yesterday to take grain for storage at Chicago. The rate advanced a full cent to four cents per bushel, net to the steamer. Thus far seven steamers have been taken by elevator interests who are accumulating cash grain as a hedge against sales of futures. The two steamers booked yesterday will take 500,000 bushels.

A total of 436,000 bushels rye for storage through the winter has been already loaded into two vessels here. The remaining five vessels will take approximately 1,090,000 bushels although the nature of the grain to be loaded has not been indicated. It was reported yesterday that a steamer has been taken for storage grain at Duluth.

Further demand for steamers for storage is expected.

Death of Gilbert N. Haugen—Co-Author of McNary-Haugen Farm Relief Bill Vetoed by President Coolidge.

Gilbert N. Haugen, champion of farm relief during his long service in Congress, died at his home in Northwood, Iowa, on July 18. He was 74 years of ago. Mr. Haugen was elected to his first term in the House of Representatives in 1898 on the Republican ticket. On July 18 Associated Press accounts from Northwood said:

Re-elected until the Democratic landslide of last Fall, Mr. Haugen's thirty-four years of continuous membership in the House constituted a National record. He eventually became Chairman of its Agricultural Committee and had a hand in drawing up most of the recent important farm legislation prior to the advent of the Roosevelt administration. He returned to his home here last March.

When farm relief demands attained the status of a major issue during the latter part of the Coolidge administration, Mr. Haugen, along with Senator Charles L. McNary, piloted the measure bearing their names through Congress. It was vetoed by President Coolidge because of its price-fixing sections and because of the cost he held would be entailed by its equalization fee principle.

The Seventieth Congress passed the measure in its first session but it was vetoed a second time by President Coolidge.

The Farm Relief champion, himself a farmer after completing his education, was also an organizer in 1890 of the Northwood Banking Company and later its President. He had served in County and State offices before his election to Congress. He owned a farm at the age of 18.

Increase in Stocks of Grains in Store at Head of Great Lakes.

Canadian Press advices from Fort William, Ont., July 22 stated:

Stocks of all grains in store at head of the Great Lakes were increased in the last week by more than 1,750,000 bushels and stand at 70,454,460 bushels, compared with 58,013,296 a year ago and 62,911,476 in 1931. In store: Wheat 61,290,413; oats 2,987,001; barley 2,479,257; flax 706,591; rye 3,071,198.

European Trade Bloc Urged by Senator Caillaux—Former French Premier Declares for Regional Group That Can Live Within Itself.

Paris advices July 21 to the New York "Times" stated:

France must build up with her own colonies and with the rest of Europe a "regional economic group" that can live within itself by the normal play of production and consumption, Senator Joseph Caillaux told an important industrial congress in Marseilles yesterday.

First, however, said the former Premier, who is one of France's leading economists, France must put her own economic house in order.

Senator Caillaux first drew a picture of the present unhappy state of affairs, with its "orgy of protectionism and manipulation of currencies." He used again his characterization of the world crisis as "a disarray of men and things."

"The essential evil from which our generation is suffering," he continued, "is weakening of intellectual and moral discipline. To return to the morality of our ancestors, to understand and make it understood that ease is only attained by a life of toil and that honesty is the best artisan of solid fortunes—in a word, to rediscover the common rule of spiritual life in restoring ancient virtues, that is destiny's order."

France must not seek any shortcut to ease, but must retrench her expenditures to balance the budget, he added.

Hungary Stops Sale of Wheat to Germany—Action by Hungarian National Bank Follows Drop Resulting from Throwing on Market of Exported Grain.

From Budapest July 21 a wireless message to the New York "Times" stated:

A big slump in the Budapest wheat market yesterday followed the throwing of huge quantities of wheat on the market by German buyers.

When Premier Goemboes recently returned from Berlin after his visit to Chancellor Hitler, it was announced he had obtained a promise that Germany would buy 200,000 tons of Hungary's wheat surplus. This was welcomed as a great achievement for Hungary.

Purchases began through Budapest agents of the German Reichsbank a few days ago, but to the consternation of the Hungarians it was revealed that the Germans did not intend to pay in foreign currency, but to settle the purchases against credits which had long been frozen in Hungary. One thousand two hundred truckloads had already been bought.

According to the agents, the German buyers were not making purchases for the German market, but for resale in Hungary's own markets abroad. It was further discovered that the Reichsbank had already discounted by 50% total pengoe credits of German exporters in Hungary, and was therefore keenly interested getting out wheat and liquidating the frozen credits.

In view of these facts, the Hungarian National Bank canceled all export permits to-day for German wheat buyers and refused to release the frozen pengoe credits.

After long negotiations, the Hungarian National Bank agreed to let 300 out of the 1,200 truckloads leave the country, but the export of the remainder of the purchases was barred until negotiations between Hungary and Germany for commercial agreements shall have reached a successful conclusion.

There is great consternation in Hungary at the outcome of what had been considered a brilliant achievement of the Premier.

Initial Wheat Adjustment Payments Under Curtailed Production Plan to Be Made to Farmers Early This Fall—$90,000,000 to Be Available.

Initial wheat adjustment payments of approximately $90,000,000 will be available for farmers as early this fall as county wheat production control associations can be organized under the wheat plan of the Agricultural Adjustment Administration, Secretary of Agriculture Wallace announced on July 23. The announcement in the matter said:

Following an estimate by Secretary Wallace that taxable consumption of wheat in the United States for the next year would total 460,000,000 bushels, George N. Peek and Charles J. Brand, administrators of the Adjustment Act, in conference with wheat section officials, decided to offer farmers contracts providing for an initial payment of 20 cents a bushel and a final payment of not less than 8 cents and not more than 10 cents a bushel.

The 30 cents a bushel processing tax imposed July 9 is estimated to yield $138,000,000 on the estimated 460,000,000 bushels taxable domestic consumption. Payments to farmers are to be based on an allotment computed at 54% of the average production of farmers for the last five years.

Payments on 1933 crops are offered to farmers who sign contracts by which they agree to reduce the acreage planted for the 1934 and 1935 crops by a percentage set by the Secretary of Agriculture. Final determination of the acreage cut to be asked by the Secretary will depend in part upon the outcome of the London wheat discussions, but in no event is the reduction requested to exceed 20% of the farmer's planted acreage.

Administration officials decided on the two-cent reserve in the final payment in order to insure that they have freedom of action if the opportunity arises to help the wheat growers by opening up new export markets. If no such opportunity is found, the second payment will be made in the full amount, less local administrative costs.

Checks for the initial adjustment payments are scheduled to be mailed as soon as county wheat production control associations can be organized to administer the Act locally, and complete the farm allotments. The second payment will be made next spring.

After the county wheat production control associations are set up, their expenses will be carried by the producer members. The wheat administration is working on a plan to finance the county groups in the initial stages, with advances to be repaid to the administration.

Secretary Wallace Announces Wheat Allotments to 42 States Under Benefit Payment Plan—More Than $127,000,000 for Farmers, with Payments Starting Sept. 1—Export Financing Discussed.

Secretary of Agriculture Wallace, on July 27, made public a compilation of allotments of wheat production in each of 2,233 wheat counties in 42 States on which benefit payments will be made under the domestic allotment plan. These allotments total 456,198,588 bushels, and more than $127,000,000 will be distributed to wheat farmers under the plan with disbursements of $90,000,000 expected to begin about Sept. 1. Mr. Wallace also said, on July 27, that the Department of Agriculture would be prepared in 10 days to tell wheat farmers how much they must reduce next year's plantings to qualify for benefit payments. He had previously announced that an acreage reduction up to a maximum of 20% would be required. The processing tax of 30 cents a bushel is expected to yield $136,000,000, and from that amount farmers will be paid 28 cents for each bushel of the allotment that they produce. State allotments announced by Mr. Wallace are as follows:

State—	Bushels.	State—	Bushels.
Maine	27,828	South Carolina	310,670
Vermont	8,212	Georgia	275,544
New York	2,382,269	Kentucky	1,620,874
New Jersey	624,536	Tennessee	1,575,710
Pennsylvania	9,389,023	Alabama	18,704
Ohio	16,459,189	Mississippi	1,369
Indiana	14,290,877	Arkansas	133,666
Illinois	17,041,754	Oklahoma	29,349,992
Michigan	8,382,649	Texas	20,384,322
Wisconsin	1,000,900	Montana	24,390,201
Minnesota	11,166,829	Idaho	14,843,333
Iowa	4,020,478	Wyoming	1,955,267
Missouri	10,603,511	Colorado	9,192,858
North Dakota	55,217,821	New Mexico	1,774,613
South Dakota	20,388,883	Arizona	304,741
Nebraska	30,618,681	Utah	2,999,050
Kansas	91,355,136	Nevada	203,921
Delaware	971,703	Washington	22,986,478
Maryland	4,670,105	Oregon	11,450,585
Virginia	4,978,951	California	5,968,416
West Virginia	886,850		
North Carolina	1,973,059	Total	456,198,588

Also on July 27, George N. Peck, Administrator of the Agricultural Adjustment Act, discussed plans under which a portion of the fund raised by the wheat-processing tax may be used to finance wheat exports by private firms, insured by the Government against loss. Mr. Peek and Mr. Wallace analyzed the plan from the standpoint of shipment of surplus stocks from the Pacific Northwest to the Orient, but it was said that they did not intend to confine export financing to the Far East.

Weekly Review of Sugar Market by New York Coffee & Sugar Exchange—Market at Highest Levels Since Summer of 1931 During Week of July 14.

The New York Coffee and Sugar Exchange, in its review of the sugar market for the week ended July 14, said:

The highest levels seen in the sugar market since the summer of 1931 were recorded last week when actuals sold at 3.67c. a pound and refined sugar advanced to 4.70c. a pound. Futures showed similar gains on the New York Coffee and Sugar Exchange and closed with net advances of 4 to 5 points. As the week drew to a close and it was apparent that refiners had just completed a large buying movement of raws, the speculative appetite for sugar was dulled somewhat. Also, the realization that the United States market has advanced 50 points above the London market brought fear that foreign sugars might be attracted to this country. The tendency was to take profits. At the same time the outlook for sugar was rendered favorable by a report from Havana that United States Government officials had promised Cuba a reduction of 1c. in the duty on sugar if and when the Cuban quota was ascertained at the Washington Sugar Conference which is seeking to allot the United States consuming market to the different producing interests. Volume of trading on the New York Coffee and Sugar Exchange has been at the heaviest rate in many months.

In its review of the market for the week of July 21 the Exchange said that "the sugar market was steady early in the week but gave way in the final two days of the week under the pressure of liquidation brought about by the panicky condition of the other markets, particularly the stock market."

Activity in the Cotton Spinning Industry for June 1933.

The Bureau of the Census announced on July 21 that, according to preliminary figures, 30,918,758 cotton spinning spindles were in place in the United States on June 30 1933, of which 25,540,504 were operated at some time during the month compared with 24,571,498 for May, 23,416,680 for April, 23,429,122 for March, 23,659,100 for February, 23,766,968 for January and 20,646,966 for June 1932. The aggregate number of active spindle hours reported for the month was 9,299,175,026. During June the normal time of operation was 26 days, compared with 26 2-3 for May, 24¾ for April, 27 for March, 23¾ for February and 25½ for January. Based on an activity of 8.96 hours per day the average number of spindles operated during June was 39,917,475, or at 129.1% capacity on a single shift basis. This percentage compares with 112.3 for May, 95.7 for April, 93.9 for March, 95.0 for February, 95.1 for January and 57.6 for June 1932. The average number of active spindle hours per spindle in place for the month was 301. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for June.	
	In Place June 30.	Active During June.	Total.	Average per Spindle in Place.
Cotton-growing States	19,076,266	17,593,128	7,046,039,942	369
New England States	10,796,098	7,242,362	2,074,829,438	192
All other States	1,046,394	705,014	178,305,646	170
Alabama	1,874,270	1,699,160	690,657,203	368
Connecticut	1,003,968	772,182	207,429,007	207
Georgia	3,298,678	3,042,540	1,243,175,330	377
Maine	968,360	872,718	247,392,182	255
Massachusetts	5,824,052	3,563,558	1,039,128,278	178
Mississippi	215,972	154,304	62,757,969	291
New Hampshire	1,117,346	876,576	233,519,901	209
New York	567,042	274,932	80,355,433	142
North Carolina	6,142,964	5,591,390	2,047,695,331	333
Rhode Island	1,765,108	1,058,816	319,094,524	181
South Carolina	5,681,388	5,542,424	2,431,494,565	428
Tennessee	609,466	518,192	231,306,372	380
Texas	281,968	213,254	77,691,226	276
Virginia	673,280	652,808	202,506,776	301
All other States	894,896	707,650	184,970,929	207
United States	30,918,758	25,540,504	9,299,175,026	301

Weather in Cotton Belt Has Been Unusual this Year, According to New York Cotton Exchange.

Moisture conditions in the Cotton Belt have not been normal so far this year, according to the New York Cotton Exchange Service. Winter rainfall in the West, on which the Texas and Oklahoma crops depend to such a large extent for sub-soil moisture accumulation, was deficient. May rainfall was slightly excessive while June rainfall was very light. Under date of July 24 the Exchange Service continued:

The combined index of Texas-Oklahoma winter rainfall for the past winter is 5.5, as against 8.2 last year, 8.6 two years ago and a 10-year average of 7.1 from 1923 to 1932. Average May rainfall in the Cotton Belt was 4.2 inches, as against 3.3 last year, 3.1 two years ago and a 10-

year average of 4 inches. Average June rainfall was 1.5 inches, as against 4.5 last year, 2.1 two years ago and a 10-year average of 3.8 inches.

Dry weather tends to hold the weevil in check, particularly since it is usually accompanied by high weevil-destroying temperatures; but, on the other hand, the crop needs about the average June-August rainfall total of 10.9 inches to satisfy the moisture requirements of the plant. July rainfall has so far been more nearly normal than June rainfall, although moisture is still deficient in some areas of the western part of the Cotton Belt.

Terms of Cotton Options Extended One Year from May 1 1934 to May 1 1935—Producers Not Calling Options by May 1 1934 Subject to Carrying Charge of 40 Cents Per Bale Monthly.

A modification of the option contracts on Government-held cotton, which are to be issued to producers as part of the consideration in the acreage adjustment campaign, was made public July 25 by Oscar Johnston, Director of Finance of the Agricultural Adjustment Administration. The latter states:

This modification extends the term of the option from May 1 1934 to May 1 1935, with the provision that producers who have not called their options by May 1 1934 will pay a carrying charge of 40c. per bale per month.

Under the original terms of the option contracts, producers had the right to call their options at any time but were required to call by May 1 1934. This modification extends the time for calling the options. Around 2,000,000 bales of cotton are to be optioned to some half million producers at 6c. per pound under the acreage adjustment program.

Mr. Johnston, in announcing these modifications, made the following statement:

As in the cotton reduction campaign, the Administration is placing the handling of the options directly up to the producers themselves. The Secretary of Agriculture, under the terms of the contract as now revised, has made it possible for producers to withhold this cotton from the market for a longer period. This extension of time should enhance the orderly marketing of the option cotton and minimize the possibility of placing a large portion of the cotton on the market at a time when it would compete with the crop to be harvested this fall. The producer may call his option at any time before Dec. 1 1933 that the price is not below 9½c. This modification of the original plan gives the holders of these options an additional year during which they may dispose of their holdings to their best advantage.

The option contracts were further modified to permit the Secretary of Agriculture to sell any of the cotton for the benefit of the producer after May 1 1934 at a price of not less than 12½c. per pound. In the event the Secretary should so decide to sell a portion of the cotton then held on options by producers, the particular options to be retired would be selected by lot.

Hearings Relating to Processing Taxes on Commodities Competing with Cotton to Be Held in Washington July 31.

Formal notice of two hearings on the cotton processing tax were signed, July 21, by Secretary of Agriculture Wallace. The hearings relate to processing taxes on commodities that compete with cotton and on low-value products manufactured from cotton. Both are scheduled for July 31 at 9:30 a. m., in the Auditorium of the National Museum, Constitution Avenue and Tenth Street, in Washington. Formal notices of these hearings follow:

UNITED STATES DEPARTMENT OF AGRICULTURE—AGRICULTURAL ADJUSTMENT ADMINISTRATION.

Notice of Hearing With Reference to Processing Taxes on Commodities in Competition With Cotton.

Under the Agricultural Adjustment Act, approved May 12 1933, as amended, and under the General Regulations, Series 1, Revision 1, of the United States Department of Agriculture, Agricultural Adjustment Administration, issued pursuant to said Act.

Notice is hereby given of a hearing to be held in the Auditorium of the National Museum, Constitution Avenue and Tenth Street, Washington, D. C., on July 31 1933, at 9:30 a. m., at which interested parties may be heard as to whether the payment of the processing tax upon cotton is causing or will cause to the processors thereof disadvantages in competition from competing commodities by reason of excessive shifts in consumption between such commodities or products thereof. This hearing is to be held pursuant to Section 15 (d) of the aforesaid Act, which provides that if the Secretary of Agriculture finds, after investigation and due notice and opportunity for hearing to interested parties, that such disadvantages in competition exist, or will exist, he shall proclaim such finding and shall specify in this proclamation the competing commodity and the compensating rate of tax on the processing thereof necessary to prevent such disadvantages in competition; that thereafter there shall be levied, assessed, and collected upon the first domestic processing of such competing commodity a tax, to be paid by the processor, at the rate specified, until such rate is altered pursuant to a further finding under Section 15 of said Act, or the tax or rate thereof on the basic agricultural commodity is altered or terminated; and that in no case shall the tax imposed upon such competing commodity exceed that imposed per equivalent unit, as determined by the Secretary of Agriculture, upon the basic agricultural commodity.

(Signed) HENRY A. WALLACE, *Secretary of Agriculture.*

Dated: July 21 1933. Washington, D. C.

UNITED STATES DEPARTMENT OF AGRICULTURE—AGRICULTURAL ADJUSTMENT ADMINISTRATION.

Notice of Hearing on Cotton Processing Tax With Reference to Low Value Products.

Under the Agricultural Adjustment Act approved May 12 1933, as amended, and under the General Regulations, Series 1, Revision 1, of the United States Department of Agriculture, Agricultural Adjustment Administration, issued pursuant to said Act,

Notice is hereby given of a hearing to be held in the Auditorium of the National Museum, Constitution Avenue and Tenth Street, Washington, D. C., on July 31 1933, at 9:30 a. m., at which interested parties may be heard as to any class or classes, if any, of products of cotton which are of such low value compared with the quantity of cotton used for their manufacture that the imposition of the processing tax on cotton will prevent in whole or in part the use of cotton in the manufacture of such products and thereby substantially reduce consumption and increase the surplus of cotton. This hearing is to be held pursuant to Section 15, Subsection (a), of the aforesaid Act, which provides that if the Secretary finds upon investigation and after due notice and opportunity for hearing to interested parties, that any class of products of any commodity is of such low value compared with the quantity of the commodity used for their manufacture that the imposition of the processing tax would prevent in whole or in large part the use of the commodity in the manufacture of such products and thereby substantially reduce consumption and increase the surplus of the commodity, then the Secretary of Agriculture shall so certify to the Secretary of the Treasury, and the Secretary of the Treasury shall abate or refund any processing tax assessed or paid after the date of such certification with respect to such amount of the commodity as is used in the manufacture of such products.

(Signed) HENRY A. WALLACE, *Secretary of Agriculture.*

Date: July 21 1933. Washington, D. C.

Regulations Governing Processing Tax of 4.2 Cents on Cotton—Tax on Floor Stocks of Cotton Products.

Regulations governing the application of the processing tax of 4.2c. a pound on cotton, effective Aug. 1, were issued on July 20 by the Department of Agriculture. Reference to the proposed tax was made in these columns July 15, page 428, and in our issue of July 22, page 566, the proclamation imposing the tax was given. The tax is to be collected by the Bureau of Internal Revenue, and a tax is to be paid on floor stocks of cotton products held by manufacturers, wholesalers and others. The announcement regarding the regulations follows:

The Agricultural Adjustment Administration, July 14 1933, made public regulations signed by the Secretary of Agriculture and approved by President Roosevelt, fixing a processing tax, beginning Aug. 1 1933, of 4.2c. a pound net weight on cotton. The Agricultural Adjustment Act provides that this tax will terminate at the end of the marketing year current at the time the Secretary proclaims that rental or benefit payments are to be discontinued with respect to cotton. The rate of 4.2c. a pound will remain in effect as provided by the Act unless the Secretary, in order to effectuate the declared policy of the Act, finds it necessary to adjust the rate.

This tax, which will be collected by the Bureau of Internal Revenue, is on the first domestic processing of all cotton processed on and after Aug. 1. It will be necessary for all manufacturers and other first processors of cotton to furnish the Bureau of Internal Revenue with satisfactory inventory statements as of Aug. 1, and monthly reports showing the amount of cotton processed. The Act exempts from this tax the ginning of cotton and the processing of cotton linters.

A conversion factor is prescribed for applying a tax to floor stocks and a compensatory duty to imports of cotton products, and refunds which are to be paid under certain provisions of the Act. This conversion factor fixes a rate for cotton products equal to 105.2% of the processing tax and makes allowance for non-spinnable waste removed in the course of processing.

A tax is to be paid on floor stocks of cotton products held by manufacturers, wholesalers, and others, on the date the tax goes into effect. These stocks include the stocks of retailers which are not disposed of within 30 days after Aug. 1 of this year. All warehouse stocks, whether of retailers or wholesalers, are to be taxed, whether disposed of within 30 days or not.

The Act protects organizations receiving cotton products for charitable distribution by providing for refunds of the tax to those delivering cotton products to such organizations for such distribution.

The Bureau of Internal Revenue, which is charged with the collection of the processing tax, will prepare inventory forms and regulations which may be obtained from any Collector of Internal Revenue to whom application should be made. All questions of interpretation with respect to these taxes should be addressed to the Commissioner of Internal Revenue.

$1,600,000 Cotton Bonus in Missouri—Cash Payment of $1,290,973 to Be Made Shortly.

From the St. Louis "Globe-Democrat" we take the following from Columbus, Mo., July 18:

A bonus of $1,600,000 in cash benefit will be distributed in the next three weeks among 7,979 Southeast Missouri cotton farmers who are carrying out the Government's cotton reduction program, it was announced here to-day by C. E. Carter, in charge of administration of the cotton plan in this State.

The Missouri cotton growers have agreed to take out of production 100,321 acres of land, with an estimated average yield of 292 pounds of lint cotton per acre, Carter said. The cash payments to this group will total $1,290,973. To farmers taking smaller cash benefits plus cotton options at 6c. a pound, a cash payment of $401,219 will be made. These farmers have taken options on the 24,624 bales of surplus cotton, on which, at present market prices, they will realize a profit of $50 a bale.

Payments, Carter said, would start immediately following the Government's acceptance of individual contracts and the certification by local committee showing growers have plowed up the amount of cotton specified in the agreements.

August Cotton Report of Department of Agriculture to Include Allowance for Acreage Reduction.

The Crop Reporting Board of the United States Department of Agriculture announces that in the cotton report to be published Aug. 8, allowance will be made for the probable removal of acreage under contract with the Agricultural Adjustment Administration. The Department, in announcing this, July 25, said:

The area for harvest which will be used in the preparation of the report will be the area in cultivation July 1, less the probable removal of acreage under contract as indicated by data from the Agricultural Adjustment Administration, less 10-year average abandonment on the area not under contract. Attention is directed to the fact that the actual removal of acreage will not be completed by Aug. 1, and, therefore, the number of acres of cotton actually to be removed as a result of the adjustment program will not be definitely known until later in the season.

The Crop Reporting Board will also publish in comments accompanying the report its interpretation of the indicated total crop on the acreage in cultivation July 1, less the 10-year average abandonment, as a supplementary figure on what the crop would have been without an acreage reduction campaign.

Cigarette Prices Increased 1 Cent a Package by Schulte Retail Stores Corporation and United Cigar Stores —To Be Effective July 31.

The Schulte Retail Stores Corporation on July 27 inaugurated an increase of 1 cent a package for the leading brands of cigarettes, namely Lucky Strike, Camel, Chesterfield and Old Gold, to become effective Monday, July 31. The increase was immediately met by the United Cigar Stores. Schulte's advance only affects stores in the metropolitan area while the advance by the United Cigar Stores is countrywide. No action was taken by the Great Atlantic & Pacific Tea Co. The new price for the popular brands will be 12 cents a package, or two for 23 cents, and $1.09 a carton of 10 packs. The present price 11 cents a package and two for 21 cents.

The Schulte stores, up to July 17, had been underselling its principal competitors, charging 10 cents flat a package, but on that day advanced its prices to 11 cents.

Week Ended July 21 Most Active in History of New York Cocoa Exchange.

In reviewing the cocoa market for the week ended July 21 the New York Cocoa Exchange said:

In the most active week in the history of the New York Cocoa Exchange, prices fluctuated in a range of 200 points and then closed with net losses of only 13 to 22 points for the week. When the commission house liquidation was heaviest, the cocoa trade turned buyers and absorbed the huge selling volume in good fashion. Most of the time the market was reflecting the trends in the stock market. There was believed to be a greater outside interest in cocoa than at any previous time in the history of the Exchange. The volume of trading for the week was 6,558 lots, or more than the entire month of June. The week's turnover was equal to one-third of the entire volume of the first half of the year. As the week closed, the market had a firm tone.

Pay Increase for "White Collar" Workers of Subsidiaries of United States Steel Corporation.

"White collar" workers employed by United States Steel Corporation subsidiaries in the Pittsburgh district received a 15% increase in salaries on July 21, we learn from advices from Pittsburgh to the New York "Times" which continued:

The raise is effective as of July 16, the date on which the 15% pay increase went into effect for shop workers employed by the companies.

The order will affect 1,200 workers in Carnegie Steel's central office here and a large number in offices at the plants.

Wages of 40,000 Workers Advanced 10% by Chrysler Corporation.

Walter P. Chrysler announced on July 21 an increase of 10% in the wages of all employees of the Chrysler Corporation to become effective July 31. About 40,000 workers in Detroit will be affected by the advance.

Wage Cuts Restored by Garment Manufacturing Concern—2,000 Employees of H. D. Lee Mercantile Co. Affected.

A wage increase restoring the basic rate of pay in force in 1929 was announced July 21 for 2,000 employees of the four garment manufacturing plants of the H. D. Lee Manufacturing Co., according to Associated Press advices from Kansas City. The advices continued:

Officials said the increase would average about 25% above the present scale. The company has a minimum wage of $16 a week for skilled operators.

Plants of the Lee Company are at South Bend, Ind., Minneapolis, Trenton, N. J., and Kansas City.

Crowell Publishing Co. Raises Wages of 2,200 Employees

The Crowell Publishing Co. announced July 19 a $500,000 annual increase in its payroll, affecting 2,200 workers. According to Associated Press advices from Springfield, O., officials said the 40-hour week maximum would be established and 500 workers added to the payroll within a few weeks to handle a seasonal business increase. The advices added:

Employees on an hourly basis will receive increases. The company did not cut wages, but reduced the working schedule. Workers paid on an hourly basis will receive a better rate than they received three years ago.

10% Wage Increase for Glass Workers.

Associated Press advices from St. Louis, July 22 said that a wage increase of 10% for 1,000 factory employees of the Pittsburgh Plate Glass Co. became effective July 16, Superintendent G. W. Oakes announced July 22. He asserted this made wages slightly higher than in 1929. Most employees now are working full time, he said, while many have been on a quarter-time basis. Mr. Oakes said employees at the company's other main plants at Creighton and Ford City, Pa., will receive the increase.

Three Firms in Detroit Announce Pay Rises of from 5 to 10%.

With regard to pay rises of 5 to 10% made by three Detroit concerns, special advices from that city, dated July 19, to the New York "Times" said:

Increases of 40 cents a day for all employees receiving $30 a month or less and individual adjustments for those receiving more than $30 were announced to-day (July 19) by Calumet and Hecla Consolidated, at Houghton.

The increase reflects the recent improvement in the copper metal market. Men are working on a part-time basis.

A 10% wage rise for all factory and clerical employees was granted to-day to about 1,200 on the McCord Radiator and Manufacturing Co. payrolls.

Increases of 5 to 10% for 350 employees of the Lederer Manufacturing Co. were also announced.

Bottle Blowers Receive 20% Pay Increase Effective Sept. 1.

A 20% increase in wages was granted to 4,000 men in the hand-blown department of the Glass Bottle Blowers' Association of the United States and Canada by representatives of the National Association of Glass Bottle Manufacturers at Atlantic City, N. J., July 24. Advices from Atlantic City to the New York "Times" of July 25 continued:

Restoration of the 1932 scale, which was reduced last summer, was thus completed at a conference at the Marlborough-Blenheim. It takes effect Sept. 1, at the expiration of the present annual contract. Negotiations affecting the 6,000 skilled union workers in the automatic machine branch of the industry will open Wednesday.

The manufacturers, according to their President, Charles B. Garwood, of Baltimore, believe a prompt and open agreement on wages is in harmony with the spirit of the NIRA and a proper preliminary to the submission of a code of fair competition. The latter is being completed by the Glass Container Association, with which this group is affiliated.

Petroleum and Its Products—Pennsylvania Crude Again Advanced—Contradictory Claims and Statements Delay Decision on Petroleum Code—Oklahoma Oil Limit Passes 600,000-Barrel Mark—East Texas Regulations Continued Twenty Days.

Consistent strength in crude petroleum this week brought forth price advances in Pennsylvania only, other fields throughout the country holding steady and firm, with the price movement apparently held in abatement pending the decision of the Government on the petroleum code. Yesterday, July 28, Tidewater Pipeline Co., Ltd., posted an advance of 15c. per barrel in Bradford Allegheny crude, making the new price $2 per barrel. This posting was followed by the announcement of a 15c. per barrel advance by South Penn Oil Co., making Pennsylvania grade crude in South West Penn Pipe Line Co. lines $1.67, Eureka lines, $1.62, and Buckeye lines, $1.47.

Contradictory statements from different factors in the industry, presented at the hearing on the petroleum code held in Washington this week, delayed final decision. Price regulation was demanded by E. B. Reeser, who declared that "if you have labor regulation you must have price regulation, or confiscation results." Federal licensing for all refineries and retailers and one price for like petroleum products was demanded in a resolution of the board of directors of the Nebraska Petroleum Marketers Association. The Pennsylvania stripper well situation was presented by Ralph P. Zook of Bradford, Pa., who was a member of the A. P. I. committee which drafted the Institute's proposed code. He said that stripper wells must be protected if there is to be any assurance of oil conservation. He declared that there are 15,000 employees in stripper well areas throughout the country and that they must be afforded protection under whatever code is adopted. He stressed the point that 33 of the 39 refiners in Pennsylvania are equipped to handle only Pennsylvania crude oil, coming chiefly from stripper wells.

Protection for those who have entered into contracts extending from July 15 over a period of 60 days or more was asked by William A. Stoll of Louisville, who recommended an amendment to the A. P. I. code providing that such contracts would be declared void upon adoption of the code. The question of proration brought forth two viewpoints. The first, that of Earl Oliver, Ponca City, Okla., declared that proration in Oklahoma and Texas had been found impracticable. He stated that "we believe that this has been due to some fundamental errors in the basic principles applied," adding that proration based on potential production was impossible to work out in an equitable manner.

On the other hand, Harry Pennington, President of the San Antonio Independent Petroleum Association, said that there was no reason for waste of oil in production and that "we do not waste under the theory of potential production. He suggested that as new pools are discovered the oil produced from them or from prorated pools should be run into a single and common gathering system, the oil credited to the respective owners, and delivered at their order to the respective buyers. He urged that the State police facilities now existing in the fields should be used to the maximum, rather than bring about duplication of effort by a Federal policing agency.

P. B. Roberts, representing oil field workers of the Mid-continent area, declared that there was less employment but greater production in East Texas to-day than two years ago. He urged that specific wage scales be established for the various classes of field workers.

Meanwhile, State enforcement agencies continued to operate in their respective States. On Monday the Corporation Commission issued orders for August and September, providing for production in excess of 600,000 barrels daily for the first time in many months. August production is set at 602,119 barrels daily, and September will be 601,419 barrels daily, representing an increase of about 40,000 barrels daily over the July allotments.

State-wide oil proration hearings for Texas which had been scheduled for Thursday July 27 have been postponed and will not be held until the code conference results in Washington are known. Meanwhile, the East Texas daily allowable of 573,272 barrels is continued for at least 20 days, by order of the Texas Railroad Commission. The Commission declares that conditions in the East Texas field have improved considerably since the Federal restrictions against shipments of "hot" oil went into effect.

Price changes follow:

July 28.—Tidewater Pipe Line Co., Ltd., posts 15c. per barrel advance in Bradford Allegheny crude, making new price $2 per barrel.

July 28.—South Penn Oil Co. posts 15c. advance in Pennsylvania grade crude oil, making new prices as follows: South West Pipe Line Co. lines, $1.67; Eureka lines, $1.62; Buckeye lines, $1.47.

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

Bradford, Pa	$2.00	Eldorado, Ark., 40	$ .61
Corning, Pa	.90	Rusk, Tex., 40 and over	.75
Illinois	.90	Salt Creek, Wyo., 40 and over	.50
Western Kentucky	.85	Darst Creek	.52
Mid-Cont., Okla., 40 and above	.62-.75	Midland District, Mich	.90
Hutchinson, Tex., 40 and over	.63	Sunburst, Mont	.80
Spindletop, Tex., 40 and over	.75	Santa Fe Springs, Calif., 40 and over	1.14
Winkler, Tex	.75	Huntington, Calif., 26	.96
Smackover, Ark., 24 and over	.30	Petrolia, Canada	1.82

REFINED PRODUCTS—ETHYL PRICES CUT TO 2c. PREMIUM OVER REGULAR GASOLINES—PENNSYLVANIA LUBRICANTS AGAIN ADVANCE—TEXAS CO. ADVANCES TANK CAR PRICES IN PHILADELPHIA—BUNKER OIL STEADY —KEROSENE STEADY AND UNCHANGED.

Ethyl gasoline prices have been reduced to a flat premium of 2c. over regular gasoline prices. For years the usual premium has been 3c., while for the past several months it has been, in some cases, 2½c. However, by establishing a flat premium of 2c. for Ethyl, leading companies in New York, Ohio, Illinois, Indiana, and on the West Coast, solidify their position insofar as Ethyl is concerned, and make it a premium gas over regular, rather than a separate and distinct classification.

Standard Oil Co. of Indiana, in making its announcement regarding Ethyl yesterday, July 28, also posted an increase of 2-10c. per gallon on all gasolines and kerosenes in Illinois only, to discount the Illinois retail occupational tax. Standard plans to hereafter include this tax in the posted price and not charge it separately. Refined oil, grease and wax also come under this advance.

Pennsylvania lubricants continue strong and active, and prices were again advanced this week, the third consecutive week in which increases were posted. On Thursday prices advanced from ¼c. to ½c. per gallon. On Tuesday, July 25, The Texas Company advanced branded and unbranded gasoline tank car prices ¼c. per gallon in Philadelphia, its first grade there now being 6¼c. and the lower octane grade 6c. per gallon. In New York The Texas Co. prices remain unchanged at 6.15c. and 5.90c., respectively.

Bunker fuel oil has been moving in good volume in the New York area, and Grade C is firmly established at its present price level. Diesel oil demand continues unchecked. Kerosene prices are steady, but movement is slow.

General consumption of refined products is on a seasonal basis, and encouraging reports of motor fuel sales indicate that there has been a vast increase in pleasure driving during the past month.

Price changes follow:

July 25.—The Texas Co. advances branded and unbranded gasoline, tank car, at Philadelphia, ¼c. per gallon, new prices being 6¼c. and 6c.

July 27.—Pennsylvania lubricants advanced ¼c. to ½c. per gallon.

July 28.—Ethyl gasoline prices reduced to flat premium of 2c. over regular gasoline prices by major companies throughout the country.

Gasoline, Service Station, Tax Included.

New York	$.182	Cleveland	*$.19	New Orleans	$.183
Atlanta	.19½	Denver	.195	Philadelphia	.135
Baltimore	.203	Detroit	.156	San Francisco:	
Boston	.182	Houston	.175	Third grade	.151
Buffalo	.189	Jacksonville	.20	Above 65 octane	.195
Chicago	.165	Kansas City	.14	Premium	.215
Cincinnati	*.19	Minneapolis	.159	St. Louis	.145

* Less 2 cents cash discount.

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

New York—		Chicago	$.02⅞-.03½	New Orleans, ex	$.03½
(Bayonne)	$.05-.05¼	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½
North Texas	.03				

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

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast C	$ .70
Bunker C	$ .85		$.75-1.00	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.75	New Orleans C	.70	Philadelphia C	.85

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

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

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	$.06	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	.06	Tulsa	.05-.05¾
				Pennsylvania	.05¾

x Richfield "Golden." z "Fire Chief," $.0615.

Receipts of California Oil at Atlantic and Gulf Coast Ports Dropped Sharply During June 1933.

Receipts of California oil (crude and refined) at Atlantic and the Gulf Coast ports during the month of June 1933 amounted to 921,000 barrels, a daily average of 30,700 barrels, according to the American Petroleum Institute. This compares with 1,366,000 barrels, a daily average of 44,065 barrels, during the preceding month. The detailed statement follows:

RECEIPTS OF CALIFORNIA OIL AT ATLANTIC AND GULF COAST PORTS (CRUDE AND REFINED).
(Barrels of 42 Gallons.)

Month of—	*June.*	*May.*	*April.*	*March.*
At Atlantic Coast Ports—				
Baltimore	38,000	130,000	180,000	157,000
Boston	------	------	------	------
New York	159,000	473,000	435,000	512,000
Philadelphia	353,000	443,000	232,000	309,000
Others	230,000	182,000	148,000	432,000
Total	780,000	1,228,000	995,000	1,410,000
Daily average	26,000	39,613	33,167	45,484
At Gulf Coast Ports—				
Total	x141,000	x138,000	x147,000	x232,000
Daily average	4,700	4,452	4,900	7,484
At Atlantic and Gulf Coast Ports—				
Total	921,000	1,366,000	1,142,000	1,642,000
Daily average	30,700	44,065	38,067	52,968

x Fuel oil received at Port Arthur.

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.
(Barrels of 42 Gallons.)

Month of—	*June.*	*May.*	*April.*	*March.*
At Atlantic Coast Ports—				
Gasoline	699,000	995,000	829,000	854,000
Kerosene	81,000	80,000	------	234,000
Gas oil	------	71,000	------	------
Fuel oil	141,000	212,000	313,000	554,000
Lubricants	------	8,000	------	------
Total	921,000	1,366,000	1,142,000	1,642,000

Crude Oil Production Again Gains—Inventories Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 22 1933 was 2,673,350 barrels, compared with 2,633,150 barrels per day during the preceding week, a daily average of 2,626,200 barrels for the four weeks ended July 22 and an average daily output of 2,205,850 barrels for the week ended July 23 1932.

Stocks of motor fuel oil at all points increased 138,000 barrels during the week under review, or from 51,798,000 barrels at July 15 to 51 936,000 barrels at July 22.

Reports received for the week ended July 22 1933 from refining companies controlling 92.2% of the 3,586,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,387,000 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, 29,144,000 barrels of gasoline and 128,487,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines, amounted to 19,162,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 492,000 barrels daily during the week.

The report for the week ended July 22 1933 follows in detail:

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in barrels.)

	Week Ended July 22 1933.	*Week Ended July 15* 1933.	*Average 4 Weeks Ended July 22* 1933.	*Week Ended July 23* 1932.
Oklahoma	621,550	587,750	599,050	454,450
Kansas	128,550	132,400	127,200	96,550
Panhandle Texas	50,300	45,800	48,850	53,850
North Texas	50,650	50,350	49,800	49,600
West Central Texas	21,800	21,750	21,300	24,550
West Texas	158,050	159,700	159,350	177,500
East Central Texas	58,000	58,200	58,250	57,550
East Texas	548,800	547,800	546,700	345,500
Conroe	80,400	77,600	72,000	200
Southwest Texas	52,200	53,150	51,600	56,000
North Louisiana	26,350	27,450	26,400	29,900
Arkansas	31,350	31,300	31,100	34,150
Coastal Texas (not including Conroe)	125,400	126,500	123,900	116,700
Coastal Louisiana	44,450	43,450	43,100	32,450
Eastern (not including Michigan)	92,050	91,850	91,350	103,600
Michigan	17,550	16,600	16,850	18,850
Wyoming	26,800	26,450	27,450	35,900
Montana	7,750	7,500	7,700	7,700
Colorado	2,550	2,550	2,500	2,850
New Mexico	37,600	37,300	37,050	36,100
California	491,200	487,700	484,700	471,900
Total	2,673,350	2,633,150	2,626,200	2,205,850

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 JULY 22 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	477,000	82.0	14,208,000	7,788,000
Appalachian	150,800	139,700	92.6	104,000	74.4	1,967,000	880,000
Ind., Ill., Ky	436,600	425,000	97.3	348,000	81.9	7,300,000	4,523,000
Okla.,Kans.,Mo.	462,100	379,500	82.1	281,000	74.0	4,510,000	3,658,000
Inland Texas	274,400	161,100	58.7	101,000	62.7	1,380,000	1,899,000
Texas Gulf	507,500	497,500	98.0	427,000	85.8	6,090,000	7,042,000
Louisiana Gulf	162,000	162,000	100.0	113,000	69.8	1,281,000	1,847,000
North La.-Ark	82,600	76,500	92.6	43,000	56.2	261,000	511,000
Rocky Mountain	80,700	63,600	78.8	43,000	67.6	1,115,000	776,000
California	848,200	821,800	96.9	450,000	54.8	13,824,000	99,563,000
Totals week:							
July 22 1933	3,586,900	3,308,700	92.2	2,387,000	72.1	51,936,000	128,487,000
July 15 1933	3,586,900	3,308,700	92.2	2,376,000	71.8	51,798,000	127,776,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of July 22 compared with certain June 1932 Bureau figures:

A. P. I. estimate on B. of M. basis, week July 22 1933 b .... 53,940,000 barrels
U. S. B. of M. motor fuel stocks, July 1 1932 .... 61,558,000 barrels
U. S. B. of M. motor fuel stocks, July 31 1932 .... 62,181,000 barrels

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

c Includes 29,144,000 barrels at refineries, 19,162,000 bulk terminals, in transit and pipe lines, and 3,630,000 barrels of other fuel stocks.

Petroleum Imports Show a Further Falling Off During June 1933.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined) at the principal ports in the United States in June 1933 totaled 2,610,000 barrels, a daily average of 87,000 barrels, as against 2,977,000 barrels, a daily average of 96,032 barrels during the previous month. The Institute's report follows:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS.
(CRUDE AND REFINED OILS.)
(Barrels of 42 Gallons.)

Month.	*June.*	*May.*	*April.*	*March.*
At Atlantic Coast Ports—				
Baltimore	145,000	132,000	300,000	239,000
Boston	------	68,000	201,000	133,000
New York	1,409,000	1,839,000	2,203,000	3,139,000
Philadelphia	899,000	699,000	968,000	1,117,000
Others	157,000	104,000	299,000	496,000
Total	2,610,000	2,842,000	3,971,000	5,124,000
Daily average	87,000	91,677	132,367	165,290
At Gulf Coast Ports—				
Total	------	x135,000	------	------
Daily average	------	4,355	------	------
At All United States Ports—				
Total	2,610,000	2,977,000	3,971,000	5,124,000
Daily average	87,000	96,032	132,367	165,290

x Received at Port Arthur.

DISTRIBUTION OF TOTAL IMPORTS.
(Barrels of 42 Gallons.)

Month.	*June.*	*May.*	*April.*	*March.*
Crude	2,052,000	2,295,000	2,576,000	3,690,000
Fuel oil	558,000	682,000	1,395,000	1,434,000
Total	2,610,000	2,977,000	3,971,000	5,124,000

Venezuelan Crude Oil Production Increased in June, but Continued Below That for the Same Month a Year Ago—Shipments Off.

According to "O'Shaughnessy's Oil Bulletin," it is estimated that production of crude oil in Venezuela totaled 9,262,374 barrels of 42 gallons each in June, compared with 9,133,045 barrels in the preceding month and 10,578,631 barrels in the corresponding period last year. Shipments amounted to 8,221,600 barrels as against 9,624,000 barrels in May 1933 and 10,313,300 barrels in June 1932.

According to estimates, production in Venezuela during the first half of the current year amounted to 55,931,035 barrels, compared with 60,289,421 barrels during the first six months of last year, while shipments totaled 55,504,300 barrels, as against 60,159,900 barrels in the corresponding period in 1932. A comparative table follows:

PRODUCTION AND SHIPMENTS OF VENEZUELAN OIL.
[In Barrels of 42 Gallons Each]

Month.	*Production.* 1933.	*Production.* 1932.	*Production.* 1931.	*Shipments.* 1933.	*Shipments.* 1932.	*Shipments.* 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
6 mos.	55,931,035	60,289,421	58,112,286	55,504,300	60,159,900	56,860,944
July	------	9,550,761	9,913,192	------	8,394,200	9,401,400
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

Tank-Car Gasoline Price Advanced by Pan-American Petroleum & Transport Co.

The price of gasoline in tank-cars has been advanced ¼ cent a gallon by the Pan-American Petroleum & Transport Co. The new price is 6¼ cents a gallon at New York, Providence and Boston, and 6½ cents a gallon at Portland, Me.

Differential Between First and Regular Grade Gasolines Lowered by Standard Oil Co. of Ohio.

The Standard Oil Co. of Ohio announced on July 27, according to Associated Press advices from Cleveland, that effective July 28, the price differential between its first-grade gasoline and its regular grade would be reduced from 2½ cents to 2 cents a gallon.

Ethyl Gasoline Price Lowered—Premium Now 2 Cents Over Regular Gasoline.

The premium on Ethyl gasoline over the price of regular gasoline was lowered on July 27 from 2½ cents a gallon to 2 cents by all distributors, the Ethyl Gasoline Corp., jointly owned by the General Motors Corp. and the Standard Oil Co. of New Jersey, announced. The reduction follows a similar reduction made in Canada. Ethyl gasoline consists of Ethyl fluid, which is sold by the Ethyl Gasoline Corp., added to gasoline of definitely high specifications.

Changes in Price of Gasoline Made by Standard Oil Co. of Indiana.

That the Standard Oil Co. of Indiana is planning adjustment of its price structure for various products in Illinois as an outgrowth of the 2% State sales tax the "Chicago Journal of Commerce" of July 27 said:

Heretofore it has carried the tax as a separate item on invoices. Effective July 28, it will advance its selling prices two-tenths cent a gallon on all sales of gasoline, naphtha, refined oil, grease and wax and will advance lubricating oils ½ cent, including the tax item in the quoted prices. (No change in price of motor oil.) These changes apply only to Illinois.

Also effective July 28, Standard will reduce the price of Ethyl (premium) gasoline ½ cent a gallon throughout its territory, reducing its margin over regular grade 2 cents. In Illinois because of the simultaneous two-tenths cent tax advance, the net reduction in Ethyl will be only three-tenths cent.

Production and Shipments of Portland Cement in June Continued Below Last Year's Figures—Inventories Fall Off.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in June 1933 produced 7,804,000 bbls., shipped 7,979,000 bbls. from the mills, and had in stock at the end of the month 19,942,000 bbls. Production of Portland cement in June 1933 showed a decrease of 1.5%, and shipments a decrease of 13.9%, as compared with June 1932. Portland cement stocks at mills were 17.1% lower than a year ago. The total production for the first half of 1933 amounts to 27,668,000 bbls., compared with 34,156,000 bbls. in the same period of 1932, and the total shipments for the first half of 1933 amount to 27,927,000 bbls., compared with 34,304,000 bbls. in the same period of 1932.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 164 plants at the close of June 1933, and of 165 plants at the close of June 1932.

RATIO OF PRODUCTION TO CAPACITY.

	June 1932.	*June* 1933.	*May* 1933.	*April* 1933.	*Mar.* 1933.
The month	35.7%	35.2%	27.4%	18.9%	16.1%
The 12 months ended	36.5%	26.0%	26.0%	26.2%	26.7%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JUNE 1932 AND 1933 (IN THOUSANDS OF BARRELS).

District.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1932.	1933.	1932.	1933.	1932.	1933.
Eastern Pa., N. J. & Md	1,389	1,635	1,747	1,525	5,140	3,856
New York and Maine	822	573	917	675	1,697	1,293
Ohio, Western Pa., & W. Va	645	839	785	862	2,889	2,657
Michigan	544	651	676	738	2,080	1,567
Wis., Ill., Ind. & Kentucky	1,128	1,016	1,419	1,020	3,272	2,459
Va., Tenn., Ala., Ga., Fla. & La.	603	547	532	602	1,830	1,451
East. Mo., Ia., Minn. & S. Dak.	1,103	805	1,320	811	3,218	2,665
W.Mo., Neb.,Kans.,Okla.& Ark.	563	487	637	564	1,269	1,294
Texas	335	347	324	298	695	728
Colo., Mont., Utah, Wyo. & Ida.	157	231	128	137	407	486
California	464	602	590	658	975	1,081
Oregon and Washington	168	71	189	89	571	405
Total	7,921	7,804	9,264	7,979	24,043	19,942

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1932 AND 1933 (IN THOUS. OF BARRELS.)

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1932.	1933.	1932.	1933.	1932.	1933.
January	5,026	2,958	3,393	2,502	25,778	20,624
February	3,971	2,777	3,118	2,278	26,657	21,125
March	4,847	3,684	3,973	3,510	27,545	21,298
April	5,478	4,183	6,536	4,949	26,496	20,542
May	6,913	a6,262	8,020	a6,709	25,394	a20,117
June	7,921	7,804	9,264	7,979	24,043	19,942
July	7,659	------	9,218	------	22,512	------
August	7,835	------	10,968	------	19,398	------
September	8,210	------	9,729	------	17,878	------
October	7,939	------	8,743	------	17,084	------
November	6,462	------	4,782	------	18,788	------
December	4,248	------	2,835	------	20,205	------
Total	76,509	------	80,579	------	------	------

a Revised.

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

New High Record of Factory Sales of Electric Refrigerators Reached in June.

A new high record of factory sales of electric household refrigerators was made in June despite the fact that April or May usually mark the peak of factory activity, according to a statement made on July 24 by Louis Ruthenburg, consultant to the refrigerator division of the National Electrical Manufacturers Association. Mr. Ruthenburg reports as follows:

Members of this group, which represent about 80% of the industry's total volume, report June sales to distributors and dealers of 175,550 units as compared with 175,119 units in May 1933, 130,607 units in June 1932 and 132,414 units in April 1931, the industry's high record month prior to 1933. Drastic price reductions in all lines of electric refrigeration is reflected in the fact that despite an increase of 32.57% as compared with April 1931, dollar volume declined 19.24%. Very general price increases are indicated, however, by recent developments.

Despite record shipments in May and June, factory and dealer stocks are extremely low as compared with stocks in June 1932.

The June record places unit sales for the year to date well ahead of those of 1932.

While seasonal influences are having some effect, July factory activity is said to continue at a much higher level than is usual at this season.

Major Non-Ferrous Metals Steady as Codes of Practice Near Completion.

"Metal and Mineral Markets" for July 27 reports that though the market for non-ferrous metals appeared a little unsettled early in the week on the sharp decline in securities, no selling pressure developed so far as first-hands were concerned, and prices held up remarkably well. In fact, the general tone toward the close was firm, based chiefly on knowledge that the codes of practice in copper, lead and zinc have reached the stage where the leaders in the industries named are about to present the conclusions before the proper authorities. All of the differences in opinion have not been ironed out, particularly in copper, and some matters may have to be adjusted in Washington. Trading in copper and zinc was in good volume, with the demand for lead and tin moderate. Silver suffered because of the speculative character of recent trading in this metal, though the price recovered a little toward the close. Quicksilver was slightly higher. The same publication says:

Fair Trade in Copper.

Despite the shock sustained by commodities because of the wave of speculative selling early in the week, copper prices were well maintained by producers, and the market closed the week with sentiment favoring a higher market. With the exception of last Friday, when copper sold down to 8⅞c., delivered Connecticut, all the sales booked by first-hands were put through at 9c. Second-hands, however, sold metal during the week ranging in price from 8½c. to 8¾c., most of which was picked up by traders in a position to carry the copper. All of the pressure was in near-by material, chiefly July shipment. Sales for the week were in fair volume.

The foreign market was inactive, and prices eased off to 8.60c., c.i.f. usual ports. Traders abroad seemed frightened over the action of speculative commodity and security markets here.

The committee in charge of the copper code has virtually completed the task of drawing up the instrument, though not to the satisfaction of all concerned. The plan calls for holding production to a 20% basis for the entire industry, including the custom smelters, until such time as the huge surplus has been sharply lowered. A 40-hour week is mentioned and a general increase in wages is provided for. Metal is to be disposed of on a quota basis at a price that will permit a working profit to the industry. What this price will be has been kept from outsiders, but it is generally known that the figure will be well above 9c., the present trading level.

Fabricators report that shipments are going ahead at about the same rate as last month. Deliveries of copper by producers are good, being in excess of actual consumption of the metal. The July shipments to consumers are expected to be even larger than those indicated for June.

Deliveries of copper for consumption in the several countries outside of the United States, Canada and other America has been proceeding in recent months at the rate of about 62,237 metric tons monthly, according to a calculation by the American Bureau of Metal Statistics. This compares with a monthly average of 54,042 metric tons for the same group of countries in 1932, and 59,458 metric tons in 1931.

Lead Holds at 4.50c., New York.

Although demand for lead was materially less last week than during the preceding seven-day period, the price structure of the metal remained unchanged at 4.50c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.35c., St. Louis. The moderation in market activity last week—actual sales volume declined about 50%—was accounted for by (1) the marked attention being given by industry to the preparation of codes prescribed by the NRA; (2) the reaction that developed in security markets, and (3) the fact that consumers have, in most instances, already acquired sufficient metal to cover their immediate requirements. Corroders, particularly battery manufacturers, were the principal buyers last week. The bulk of the week's business was for July or August shipment, but a small amount of metal was also sold for each of the months of September, October and November.

Sales for July shipment, according to statistics circulating in the industry, have reached the impressive total of about 42,500 tons. Corroders, in the first half of 1933, as reported by the American Bureau of Metal Statistics, purchased nearly as much lead as in the corresponding period of 1932. Foil and battery manufacturers took a little more in 1933 than last year, and cable interests took about half the amount that they purchased in 1932.

Zinc Steady at 5c.

Demand for zinc continued at a good rate, and the market held at 5c., St. Louis, for Prime Western, prompt and forward shipment. A smattering of business went through early in the period below the 5c. basis, but against this some material sold at a slightly higher level. Attention centered in the code for the industry, which is to be submitted to-day. The code covers mining operations, smelting, refining and distribution of metal and pigments.

Moderate Trading in Tin.

A fair business was done in tin on several days of last week, for both consumer and dealer accounts. Tuesday and yesterday, however, little inquiry prevailed, the price of the metal easing off yesterday afternoon in sympathy with a 15s. decline in the London market on second call. During the week an announcement was made by the International Tin Committee that the pool had released the permitted quota of tin for July, in accordance with the scale agreed upon by the governments that had indorsed the international control scheme. Although no reference was made in the announcement as to the tonnage involved, general opinion in the trade was that 20% of the pool's total holdings of 21,440 tons, or 4,200 tons, was released. Rumor has it that the pool also disposed of some forward metal.

Chinese, 99%, prompt shipment, was quoted as follows: July 20 44.50c.; July 21, 44.50c.; July 22, 44.50c.; July 24, 44.375c.; July 25, 45.00c.; July 26, 44.25c.

Tin production of the world, expressed in terms of recoverable metal, amounted to 6,611 long tons during June, against 7,411 tons in the preceding month, according to the American Bureau of Metal Statistics. World's production during the first half of 1933 amounted to 43,652 tons, against 54,086 tons in the same period last year, and 80,604 tons in January-June 1932.

International Tin Committee at Economic Conference in London Asks Tin-Producing Countries to Cooperate in International Agreement—Efforts to Maintain Stability Urged.

It was announced on July 13 that a memorandum has been submitted by the International Tin Committee to the Governments of all tin-producing countries participating in the London World Economic Conference, which foreshadows a much wider and stricter application of the international agreements for control of world tin production.

The announcement, based on cablegram received from London in New York, continued:

The memorandum asks for the co-operation of these countries in securing a continuation and extension of existing agreements and states that if non-participating countries are not brought within international control there is serious danger of the regulation scheme breaking down with consequent disaster to the tin industry in all countries.

It is pointed out that five countries—Bolivia, Malaya, Netherlands East Indies, Nigeria, and Siam—controlling between them well over 90% of the world's tin production, have been since 1931 co-operating in control of production.

Since the control scheme came into force, it is pointed out, stocks have decreased from the highest point of 60,547 tons in April 1932 to 48,892 tons at the end of May 1933 and the price of tin has risen from an average of £115 per ton for the three months prior to the inception of the sheme, to £227½ on June 1933.

The present statistical position is stated to be the following:

Export allowed to signatory countries, including Siam	64,056 tons
Estimated export by non-signatory countries	16,000 tons
Secondary tin	6,000 tons
Total	86,056 tons

Non-participating countries include the United Kingdom, Burma, Australia, South Africa, Belgian Congo, Portugal, Mexico, Japan, China, and French Indo-China. The total estimated production of these countries in 1932 was given as 14,190 tons.

These figures, the International Tin Committee states, indicates that in conjunction with a probable increase in production of secondary tin, a price of about £200 per ton is likely to cause a serious increase in supplies not under the committee's control, unless non-participating countries are brought within the international agreement.

It would be very difficult, the Committee states, to ask producers in participating countries to continue restricting production on the present basis of about 25% of capacity, while the benefits accruing from their heavy sacrifice were shared by producers in non-participating countries who incurred no obligations or inconvenience of any kind.

Accordingly, a new clause has been adopted by the countries participating in the regulation scheme, which permits them to withdraw after six months' notice if for six consecutive months the combined production of non-participating countries shall have exceeded 25% of world output.

It is felt that adoption of this new clause, with its threat of disorganization to the world tin industry, will have the immediate effect of bringing all the countries under British influence into compulsory co-operation with the existing scheme. Every possible effort, it is understood, will be made by British, Bolivian, and Dutch delegations to the Economic Conference to persuade other tin-producing countries to endorse the scheme also.

Monthly Statistics of Tin Exports Announced by International Tin Committee.

Tin exports in June from countries participating in the tin restriction plan totaled 4,727 long tons in June compared with 5,701 tons in May, according to statistics made available by the International Tin Committee. The monthly exports permissible from Sept. 1 1932 to July 1 1933 were fixed at 5,692; from July 1 1933 the monthly exports permissible are 5,338 tons. The New York office of the International Tin Research & Development Council made public on July 21 the following communique from the International Tin Committee:

Communique.

1. The International Tin Committee met at the Imperial Institute, London, on Thursday, July 20.
2. The monthly statistics as to export are as follows:

CABLED INFORMATION FROM PARTICIPATING COUNTRIES FOR SEPT.-DEC., 1932, JAN.-MAR., 1933 AND APRIL, MAY AND JUNE 1933.

	Monthly Export Permissible from Sept. 1 1932.	*Balance at Sept. 1 1932.*	*Sept. to Dec. 1932.*	*Jan. to March 1933.*	*April.*	*May.*	*June.*	*Monthly Export Permissible from July 1 1933.*
N. E. I.	1,282	—40	5,068	3,943	1,307	1,232	1,437	1,068
Nigeria	317	—26	1,260	949	321	461	227	286
Bolivia	1,224	+1,172	5,177	3,600	1,224	1,230	1,203	1,224
Malaya	2,036	—113	8,532	6,223x	2,671	1,990	1,167	1,927
Siam	833	—523	3,296	2,510	830	788	693	833

Note.—A plus (+) sign means excess over quota; a minus(—) sign means balance in hand on quota allowance.

x The figure for Malaya for January-March 1933 has been raised by one ton to 6,223, the export for January being now reported as 2,439 instead of 2,438.

International Tin Pool.

The Committee of Control of the International Tin Pool announce that the International Tin Pool has released the permitted quota of tin for the month of July in accordance with the scale agreed with governments signatory to the International Tin Control scheme.

Steel Production Recedes Further to 57% of Capacity, Says the "Iron Age"—Scrap Prices Continue to Advance.

Ingot production has declined for the second consecutive week and finished steel demand continues to taper, but the scrap market, always considered a sensitive barometer, has risen to new high levels for the year, the "Iron Age" of July 27 reports. Scrap prices have gone up in virtually all market centres except Chicago and St. Louis, and advances of $1 at Philadelphia and 50 cents at Pittsburgh have raised the "Iron Age" composite price of heavy melting scrap from $11.58 to $12.08 a gross ton. The "Age" further states:

It is possible that scrap may be anticipating a rebound in activity early in the fall, because most current indications are that a belated summer recession in steel demand has set in. The National average for steel ingot output has declined from 58 to 57% of capacity, now being two points below the peak reached a fortnight ago. While operations in most market centres have remained unchanged during the past week, the Chicago rate declined from 60 to 56% and the Cleveland-Lorain average from 70 to 67%.

Specifications for most of the lighter finished steel products continue to decline, but releases of bars, plates, shapes, pipe and wire products are growing and in some districts have prevented any decline in aggregate bookings. The automotive industry continues to press for deliveries against contracts but is placing little new business. Retail sales of cars thus far this month have not been up to the June level, and it is feared that they will suffer a further reduction because of the sharp break in the stock and commodity markets. August output, therefore, is difficult to forecast, although a July total of at least 225,000 vehicles is already assured.

The dearth of new business from the motor car makers may be due in part to resistance to recent price advances, which on a few products amount to as much as $10 a ton. Similar opposition to the new quotations has been encountered among other large buyers, who have not yet become reconciled to the abolition of preferential prices. No new general price revisions have been announced outside of an advance of $8 to $10 a ton on lap-weld steel boiler tubes, in line with recent changes in discounts on commercial seamless boiler tubes. Tie plates have been marked up $3 a ton to $1.90 a hundred pounds by one mill, with other producers likely to follow.

Expected shrinkage in the steel requirements of the automobile industry may be counterbalanced by larger demands from the heavy industries. The Naval program will soon result in plate orders and Federal allotments for road buildings, now being distributed among various States, should stimulate buying of reinforcing steel. Considerable sheet piling will be needed for the Government's river and harbor program. In addition, Government aid is being extended for various municipal and State projects.

Cleveland has asked bids on 2,500 tons of welded steel pipe and 1,050 tons of fittings, together with 24,000 tons of cast iron pipe. Pasadena will open bids Aug. 15 on 5,000 tons of steel plates for a 19-mile conduit, and Los Angeles has taken figures on transmission towers, requiring 7,000 tons of steel Fabricated structural steel awards of the week, at 6,225 tons, compare with 7,900 tons a week ago. Lettings of reinforcing bars are large, totaling 9,250 tons.

Railroad buying has not yet reached significant proportions, although purchases for car repairs are increasing in step with the growth of traffic. The Wabash Ry. is in the market for 1,500 tons of structural shapes for the repair of 300 freight cars, and the Baltimore & Ohio has made a sizable purchase of repair material for the first time in a long period. Ship repair work also has picked up in anticipation of increased costs following the adoption of the ship-building code.

Advances in pig iron prices are now well established and, though new business is light, shipments against contracts continue to increase. At Chicago July shipments are running 30% ahead of those of June. At Cleveland the gain is 40%. A merchant producer has lighted a furnace at Toledo and expects to start a second stack in a few weeks. A merchant unit at Buffalo will probably go into blast before Aug. 1. Three steel works stacks in the Valleys and one at Lorain have been brought in within the past week.

Coke continues strong both because of increased demand and continued curtailment of production as a result of labor troubles. The present market for furnace grade is $2.50 to $3.25 Connellsville, and sellers are reluctant to take contracts for August and September delivery at any price.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $15.90 a gross ton and 1.973c. a pound, respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

July 25 1933, 1.973c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	1.973c.	
One month ago	1.904c.	
One year ago	1.976c.	

	High.		*Low.*	
1933	1.973c.	July 5	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. 1

Pig Iron.

July 25 1933, $15.90 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$15.90	
One month ago	15.01	
One year ago	13.76	

	High.		*Low.*	
1933	$15.90	July 18	$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

Steel Scrap.

July 25 1933, $12.08 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11.58	
One month ago	10.08	
One year ago	6.58	

	High.		*Low.*	
1933	$12.08	July 25	$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

"Steel" of Cleveland, in its summary of the iron and steel markets, July 24, stated:

A combination of circumstances, none of them inherently bearish, haf leveled off steel production, and the unbroken rise since the last week os March, when the industry was at 14% was checked last week when the rate barely held at 57%.

Releases against all contracts have now been largely worked off, and where higher prices are quoted—which is frequent—the incentive to commit further is lacking; automobile manufacturers are anticipating a slight seasonal letdown in August; wage and working conditions have become increasingly uncertain in view of NRA codes; the weak stock and commodity markets and Washington's warnings against over production have had a dampening effect.

An easier situation in July and August is nothing untoward in steel, and producers generally are disposed to appraise the present reaction as a technical one. There is growing apprehension in some quarters that the NRA program will interfere with the orderly working of economic laws, but the industry intends to co-operate and is basing certain fundamental policies on a long range view which is conservatively bullish.

For example, the United States Steel Corp. has decided to bring down 3,000,000 tons more iron ore this season, necessitating the commissioning of 40 additional ore carriers. This makes 211 out of 330 Great Lakes ore carriers in service, compared with 99 on June 15 and 76 a year ago.

Three blast furnaces—one Carnegie at Duquesne, one Hanna at Buffalo and one National Tube at Lorain—have been lighted, and the Brooke stack in eastern Pennsylvania is to be lighted Sept. 1. Detroit counts on the NRA program to store up an automobile market in the fall at least equal to the May-June-July one. The naval, highway and public works programs are certain takers of steel in volume the remainder of the year. Equipment repairs by railroads, while placed in small lots, are surprisingly large in the aggregate.

A stalemate on heavy finished steel early in August is a possibility if producers adhere to their intention of adopting a one-price base, eliminating concessions for quantity, but any passive resistance of consumers is expected to yield to requirements stimulated by generally improved demand. However, specifications against heavy finished contracts the last week of July are expected to be heavy in anticipation of such a stand and will probably mitigate a shrinkage in specifications for sheets, strip and wire products.

Prices generally continue strong. As previously noted, heavy finished steel is tending higher. On small sales, the recent advances on strip are applied. New buying of wire products at higher prices is light but wherever a test is made producers are firm. Some sheet mills are extending their new levels through the third quarter, although one is refusing to book beyond July. A rise in bars, plates, shapes impends.

Cold-finished bar users are being urged to cover prior to a probable $5 increase. Importers of Dutch and Indian iron have kept step with last week's lift of $1 in domestic iron. Foreign fluorspar has been raised $2.50 in conformity with domestic material, while practically all foreign iron ores are higher.

Pig iron sales are quiet, following the advance of $1, but July shipments are exceeding June. Semi-finished steel prices, especially on sheet bars, are expected to stiffen Aug. 1. Speculative impulses put steel scrap prices up in many districts last week, although the tone was less strong at the close of the week.

Warehouse prices are beginning to advance, reflecting the mill situation.

Youghiogheny Ohio Coal Co. ordered 325 coal cars. Erie railroad placed the remainder of its rail commitment. Numerous small releases of track fastenings were reported.

An arbitrary adjustment in the iron and steel composite of "Steel" to correct a situation in sheets lowers this index to $30.02. The finished steel composite remains unchanged at $47.70, while the scrap composite is up 75 cents to $11.25.

Steel ingot production for the week ended July 24 was a shade over 56% of capacity, according to the "Wall Street Journal" of July 26. This compares with 56% in the previous week, and with 53½% two weeks ago. The "Journal" adds:

U S. Steel is estimated at 49%, against 47% in the week before and 43½% two weeks ago. Independents are credited with a rate of 61%, compared with 63% 8n the preceding week and 61% two weeks ago.

The following table gives the percentage of production for the corresponding week of previous years, together with the approximate changes from the week immeidately preceding:

	Industry.	U. S. Steel.	Independents.
1932 x	------	------	------
1931	33 +1½	33	33 +3½
1930	57½	64	52
1929	95½+ ½	100 +1	91
1928	71 +1½	75 +2	68 +1
1927	68½+1½	71½+2½	65 +1

x Not computed.

Retail Coal Prices at Pittsburgh Raised 25 Cents a Ton.

The retail prices of coal in the Pittsburgh area were raised 25 cents a ton on July 24 to $3.50 a ton, we learn from United Press advices from Pittsburgh. The increase was attributed to recent wage increase given bituminous miners, the advices said. Prices for industrial coals remained the same.

Freight Rates on Anthracite Coal from Pennsylvania to New England, Long Island and Westchester County, New York Reduced.

The Inter-State Commerce Commission on July 24 approved reductions of freight rates on anthracite coal from Pennsylvania to New England, Long Island, and Westchester, County, N. Y., according to Associated Press advices from Washington, July 24, which continued:

The reductions go into effect Aug. 1. They range from 28 cents to $1.24 a gross ton. The proposed rate to Boston, for instance, is $3.65 against the present rate of $4.28. The railroads asked the reductions in order to meet competition of fuel oil and imported anthracite in the territory. Coal is shipped to the Boston territory from mines in Wales and sold as far inland as 50 miles at a price lower than domestic coal.

Bituminous Coal and Anthracite Again Resumed Upward Climb During Week Ended July 15 1933—Output in June Increased.

Resuming its upward climb after the Fourth of July holiday, production of bituminous coal reached a total of 6,965,000 net tons, according to estimates by the United States Bureau of Mines, Department of Commerce. This compares with 5,530,000 tons in the preceding week and 4,155,000 tons in the corresponding period in 1932. Anthracite output amounted to 725,000 net tons, as against 676,000 tons during the week ended July 8 1933 and 597,000 tons during the week ended July 16 1932.

During the month of June 1933 there were produced a total of 25,320,000 net tons of bituminous coal and 3,928,000 tons of anthracite, as compared with 22,488,000 tons of bituminous coal and 2,967,000 tons of anthracite during May last and 17,749,000 tons of bituminous coal and 2,550,000 tons of anthracite during June 1932. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Ddate.		
	July 15 1933.c	July 8 1933.d	July 16 1932.	1933.	1932.	1929.
Bitum. coal: a						
Weekly total	6,965,000	5,530,000	4,155,000	158,552,000	151,420,000	276,728,000
Daily avge	1,161,000	1,106,000	693,000	959,000	917,000	1,673,000
Pa. anthra.: b						
Weekly total	725,000	676,000	597,000	23,939,000	25,035,000	37,534,000
Daily avge	120,800	135,200	99,500	146,400	153,100	229,600
Beehive coke:						
Weekly total	15,000	13,200	9,600	433,700	417,900	3,655,600
Daily avge	2,500	2,640	1,600	2,597	2,502	21,890

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 AND MONTHLY PRODUCTION OF COAL BY STATES (IN NET TONS—000 OMITTED).

State.	Week Ended		Monthly Production.			Calendar Year to Date.		
	July 8 1933.	July 1 1933.	June 1933.	May 1933.	June 1932.	1933.	1932.	1929.
Alabama	173	184	640	620	509	3,837	3,813	9,103
Ark. and Okla	27	25	92	65	66	747	820	2,401
Colorado	34	40	188	290	209	2,335	2,588	4,664
Illinois	431	540	2,080	2,063	612	16,651	15,980	29,237
Indiana	185	200	810	800	720	5,861	5,958	9,008
Iowa	30	45	158	176	220	1,361	1,769	2,009
Kansas and Mo.	50	64	279	272	328	2,364	2,605	3,403
Ky.—Eastern	531	615	2,400	1,984	1,731	12,024	11,369	21,920
Western	103	95	374	410	652	3,328	4,086	7,145
Maryland	18	23	87	90	68	648	747	1,325
Michigan	1	1	7	8	8	141	236	383
Montana	23	27	102	120	111	878	995	1,562
New Mexico	18	15	77	76	78	527	597	1,290
North Dakota	12	15	53	60	49	841	756	816
Ohio	290	330	1,430	1,280	400	8,212	5,640	10,520
Pennsylvania	1,590	1,930	7,520	6,410	5,056	37,835	36,732	70,575
Tennessee	62	71	266	223	214	1,492	1,578	2,653
Texas	13	12	60	63	55	361	300	548
Utah	19	30	102	143	87	1,182	1,319	2,478
Virginia	193	223	820	673	521	4,269	3,708	6,263
Washington	17	21	77	84	105	582	848	1,300
W. Va.—South a	1,292	1,585	5,960	4,973	4,306	30,598	29,463	48,345
Northern b	372	416	1,507	1,340	1,384	7,452	10,628	17,704
Wyoming	42	62	227	250	247	1,620	1,964	3,100
Other States	4	1	4	15	13	64	89	95
Tot. bit. coal	5,530	6,570	25,320	22,488	17,749	145,210	144,588	257,847
Pa. anthracite	676	1,137	3,928	2,967	2,550	22,387	24,162	35,517
Total coal	6,206	7,707	29,248	25,455	20,299	167,597	168,750	293,364

a Includes operations on the N. &. W., C. & O., Virginian, K. & M., and B. C. & G. b Rest of State, including Panhandle.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending July 26, as reported by the Federal Reserve banks, was $2,200,000,000, an increase of $4,000,000 compared with the preceding week and a decrease of $234,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 26 total Reserve bank credit amounted to $2,201,000,000, an increase of $4,000,000 for the week. This increase corresponds with an increase of $16,000,000 in member bank reserve balances and a decrease of $31,000,000 in Treasury currency, adjusted, offset in part by decreases of $34,000,000 in money in circulation and $9,000,000 in unexpended capital funds, non-member deposits, &c.

Bills discounted increased $4,000,000 at the Federal Reserve Bank of San Francisco, and decreased $3,000,000 at Kansas City and $2,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market show no change for the week, while holdings of Treasury notes increased $12,000,000 and of Treasury certificates and bills declined $2,000,000.

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 July 26, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 815 and 816.

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 ending July 26 1933 were as follows:

		Increase (+) or Decrease (—) Since	
	July 26 1933.	July 19 1933.	July 27 1932.
	$	$	$
Bills discounted	161,000,000	—2,000,000	—364,000,000
Bills bought	10,000,000	--------	—30,000,000
U. S. Government securities	2,028,000,000	+11,000,000	+187,000,000
Other Reserve bank credit	2,000,000	—5,000,000	—14,000,000
TOTAL RESERVE BANK CREDIT	2,201,000,000	+4,000,000	—221,000,000
Monetary gold stock	4,320,000,000	+1,000,000	+360,000,000
Treasury currency adjusted	1,916,000,000	—31,000,000	+145,000,000
Money in circulation	5,601,000,000	—34,000,000	—89,000,000
Member bank reserve balances	2,306,000,000	+16,000,000	+234,000,000
Unexpended capital funds, non-member deposits, &c	529,000,000	—9,000,000	+138,000,000

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 a decrease of $73,000,000, the total of these loans on July 26 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" decreased from $833,000,000 to $761,000,000 and loans "for account of out-of-town banks" from $128,000,000 to $127,000,000, while loans "for account of others" remain unchanged at $6,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	*July* 26 1933. $	*July* 19 1933. $	*July* 27 1932. $
Loans and investments—total	6,731,000,000	6,858,000,000	6,317,000,000
Loans—total	3,369,000,000	3,458,000,000	3,492,000,000
On securities	1,790,000,000	1,862,000,000	1,630,000,000
All other	1,579,000,000	1,596,000,000	1,862,000,000
Investments—total	3,362,000,000	3,400,000,000	2,825,000,000
U. S. Government securities	2,293,000,000	2,332,000,000	1,870,000,000
Other securities	1,069,000,000	1,068,000,000	955,000,000
Reserve with Federal Reserve Bank	782,000,000	740,000,000	778,000,000
Cash in vault	38,000,000	37,000,000	40,000,000
Net demand deposits	5,263,000,000	5,318,000,000	4,898,000,000
Time deposits	783,000,000	795,000,000	800,000,000
Government deposits	254,000,000	265,000,000	20,000,000
Due from banks	66,000,000	71,000,000	74,000,000
Due to banks	1,099,000,000	1,162,000,000	1,060,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers:			
For own account	761,000,000	833,000,000	306,000,000
For account of out-of-town banks	127,000,000	128,000,000	17,000,000
For account of others	6,000,000	6,000,000	8,000,000
Total	894,000,000	967,000,000	331,000,000
On demand	644,000,000	721,000,000	237,000,000
On time	250,000,000	246,000,000	94,000,000
Chicago.			
Loans and investments—total	1,311,000,000	*1,294,000,000	1,232,000,000
Loans—total	712,000,000	713,000,000	872,000,000
On securities	363,000,000	357,000,000	506,000,000
All other	349,000,000	356,000,000	366,000,000
Investments—total	599,000,000	*581,000,000	360,000,000
U. S. Government securities	371,000,000	355,000,000	190,000,000
Other securities	228,000,000	*226,000,000	170,000,000
Reserve with Federal Reserve Bank	272,000,000	270,000,000	184,000,000
Cash in vault	27,000,000	27,000,000	18,000,000
Net demand deposits	1,048,000,000	*1,023,000,000	781,000,000
Time deposits	351,000,000	359,000,000	340,000,000
Government deposits	42,000,000	43,000,000	5,000,000
Due from banks	171,000,000	187,000,000	181,000,000
Due to banks	266,000,000	275,000,000	220,000,000
Borrowings from Federal Reserve Bank	----------	----------	6,000,000

* Revised.

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, July 19, with comparisons for July 12 1933 and July 20 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 July 19.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on July 19 shows increases for the week of $22,000,000 in loans and investments, $26,000,000 in time deposits and $12,000,000 in reserve balances with Federal Reserve banks, and a decrease of $47,000,000 in net demand deposits.

Loans on securities declined $26,000,000 at reporting member banks in the New York district and $10,000,000 at all reporting member banks, and increased $15,000,000 in the Chicago district. "All other" loans increased $14,000,000 in the Boston district, $11,000,000 in the Chicago district, $7,000,000 in the Minneapolis district and $22,000,000 at all reporting banks, and declined $15,000,000 in the New York district.

Holdings of United States Government securities increased $22,000,000 in the Boston district, $8,000,000 in the St. Louis district, $5,000,000 each in the Dallas and San Francisco districts and $14,000,000 at all reporting member banks, and declined $22,000,000 in the New York district and $19,000,000 in the Chicago district. Holdings of other securities declined $9,000,000 in the Chicago district, $6,000,000 in the New York district and $4,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $22,000,000 on July 19, the principal change for the week being a decrease of $4,000,000 at the Federal Reserve Bank of New York.

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 $812,000,000 and net demand, time and Government deposits of $808,000,000 on July 19, compared with $811,000,000 and $807,000,000, respectively, on July 12.

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 July 19 1933, follows:

		Increase (+) *or Decrease* (—) *Since*	
	July 19 1933. $	*July* 12 1933. $	*July* 20 1932. $
Loans and investments—total	16,746,000,000	+22,000,000	+506,000,000
Loans—total	8,654,000,000	+12,000,000	—875,000,000
On securities	3,864,000,000	—10,000,000	—202,000,000
All other	4,790,000,000	+22,000,000	—673,000,000
Investments—total	8,092,000,000	+10,000,000	+1,381,000,000
U. S. Government securities	5,140,000,000	+14,000,000	+1,297,000,000
Other securities	2,952,000,000	—4,000,000	+84,000,000
Reserve with F. R. banks	1,649,000,000	+12,000,000	+175,000,000
Cash in vault	188,000,000	—13,000,000	—10,000,000
Net demand deposits	10,662,000,000	—47,000,000	+640,000,000
Time deposits	4,547,000,000	+26,000,000	+63,000,000
Government deposits	581,000,000	----------	+500,000,000
Due from banks	1,196,000,000	—80,000,000	+122,000,000
Due to banks	2,690,000,000	—81,000,000	+258,000,000
Borrowings from F. R. banks	22,000,000	+1,000,000	—146,000,000

Money Unit Voted by British Empire—United Kingdom and Dominions Decide to Keep on Sterling, Free from Gold and Dollar—Canada Indicates Her Dollar Will Be Linked to Pound—All Will Raise Prices.

The British Commonwealth of Nations at night July 27 announced a general agreement on a "sound" financial policy designed to facilitate stabilization of currency within the "empire" and indicating a single monetary policy for the United Kingdom and all the Dominions except the Irish Free State. United Press advices from London July 27, to the New York "Herald Tribune" from which the foregoing is taken went on to say:

The twelve-page statement on economic and financial policy was a defeat for the Dominions' campaign, led by Canada, for a policy similar to that inaugurated by President Roosevelt.

Declares for Gold Standard.

The statements declared for:

Ultimate return to "a satisfactory international gold standard."

Possible participation by the United States and other nations in a wider agreement to stabilize monetary exchanges.

No favoritism toward either the dollar or the franc.

No commitments on future "management" of the pound sterling.

Furtherance of every effort to raise wholesale prices.

The statement was signed by Neville Chamberlain, British Chancellor of the Exchequer; Richard B. Bennett, Prime Minister of Canada; Stanley Bruce, High Commissioner at London for Australia; George W. Forbes, Prime Minister of New Zealand; General Christian Smuts, for South Africa, and Sir Henry Strakosch for India. Senator Joseph Connolly declined to sign on behalf of the Irish Free State, and, instead, referred the question to the Government at Dublin.

Coming as it did immediately after the adjournment of the Economic Conference, the statement was considered to have all the greater significance in that the Conference collapsed on the question of currency stabilization.

The principles agreed upon at the Ottawa Imperial Conference were emphasized as "sound" in the statement, which reaffirmed them and said they had resulted in benefits to inter-Empire trade that were likely to continue.

U. S. Policy Aids Plentiful Credit.

"In the last few months," the statement said, also, "the persistent adherence of the United Kingdom to a policy of cheap and plentiful money has been increasingly effective under more favorable conditions created for the time being by the change in policy of the United States. . . . The Governments of the Commonwealth should persist by all means in their power, whether monetary or economic, within the limits of sound finance, in a policy furthering a rise in wholesale prices until evidence of equilibrium is established."

Pending re-establishment of the gold standard, the "empire" delegations "recognize the importance of stability of exchange rates between the countries of the empire in the interests of trade."

"This objective will constantly be kept in mind in determining their monetary policy," the statement said.

It was emphasized that Great Britain has retained its freedom of action regarding the pound, and thus may facilitate intra-Empire currency stability.

Stating that Great Britain and her dominions announced July 27 that until world currencies are again stabilized on gold they will make the Empire a single monetary unit based on sterling, entirely independent of gold currencies or the dollar, the London cablegram on that date to the New York

"Times" in part had the following to say regarding the agreement:

They reminded the rest of the world that they already had a common policy for raising prices and that the United Kingdom Government "has no commitments to other countries as regards the future management of sterling."

Direct overtures also were made to other countries to associate themselves with the Empire group, thus making possible "the attainment and maintenance of exchange stability over a still wider area."

Shift by Canada Indicated.

Prime Minister Bennett of Canada was among the signers of the document. He joined delegates of Britain, Australia, New Zealand, South Africa and India, all of whom are already on sterling. The indication thus was plain that Canada has decided to adjust her dollar to the fluctuations of sterling instead of following the United States dollar, as she has done.

The declaration makes clear that the Empire currency group is not intended to be permanent and that all the Empire countries want the ultimate restoration of "a satisfactory international gold standard." But such a restoration, they declare, must await the stabilization of world prices, and this can be achieved only by international action.

While the dominions and the mother country have thus agreed on a currency policy and profess to be following the same policy of price raising they have failed to agree on the wisdom of an expansionist policy. They simply agree to disagree, for example, on the question of public works which recently has been the source of increasing friction between the dominions and the London Government. They merely say that programs of capital outlay are matters for each Government to decide "in the light of its own experience and its own conditions."

The declaration is thus a compromise between the divergent policies of the British Empire countries but it is one which must give the British Government special satisfaction. Already it is being hailed as a historic document which will become still more important if all Empire countries can coordinate their financial and monetary policies on sound lines.

Not the least notable part of the document is its reaffirmation of the declaration signed at Ottawa last year pledging the Empire countries to avoid unsound inflationary measures.

Declaration Is a Surprise.

The Empire delegates sprang a surprise on the whole world, not excluding their own home publics, by issuing their declaration. For several days they had been meeting privately in Neville Chamberlain's room at the Science Museum, adjoining the conference building. It was known they were trying to formulate some statement on Empire policy, but the meetings had not been going smoothly. Differences of opinion had come to the surface and complaints came from the dominions on one hand and from Britain on the other that the Ottawa agreements were not being carried out.

Yet these differences, as it developed, did not prevent the Empire nations from proclaiming their determination to stick together. This evening, as soon as the Conference adjourned, the decisive meeting was held in Mr. Chamberlain's room, and for ninety minutes the delegates sat behind closed doors. . . .

Even the British Parliament had no inkling of what was coming. No word of it was hinted in the House of Commons to-day in debate, which concerned dominion affairs and specifically the Ottawa agreements. Dominions Minister Thomas confined his speech to a defense of the Ottawa pacts as having benefited Britain's exports to the dominions and to a conciliatory discussion of the Anglo-Irish quarrel, which did not, however, indicate the slightest progress had been made toward a settlement.

Other Important Features.

While the paragraph of the declaration proposing the Empire monetary union will receive most attention, it has incidental features only slightly less important. It reaffirms the Ottawa agreements wholeheartedly and meets complaints by the statement that there has not been time enough for the Ottawa pacts to have had full effect.

It also reaffirms the determination of the British Commonwealth Governments to "persist by all means in their power, whether monetary or economic, within the limits of sound finance, in the policy of furthering a rise in wholesale prices until there is evidence that equilibrium has been re-established."

The phrase "within the limits of sound finance" is of special significance at a moment when an insistent body of opinion in all Empire countries is being attracted by the inflationary policy of the Roosevelt administration. The inference is clear that while the Empire Governments will go along with President Roosevelt in price raising they will have nothing to do with his currency experiments. To this extent to-night's document may be regarded as a triumph for "sound money."

At the end of the declaration is a recommendation that Empire Governments should consult from time to time on monetary and economic policies "with a view to establishing their common purpose and to framing such measures as may conduce toward its achievement." This may have been intended to placate those who have been calling for a second Empire Conference to formulate an imperial monetary policy. But its most important effect will be its reminder to all the world that whatever happens in the next few months or years, and whatever happens to President Roosevelt's experiment, the British Empire is not going to split on the rocks of monetary or economic disagreement.

British House of Commons Approves Proposed Bond Conversion Plan—Chancellor Chamberlain Defends Lower Interest Rate—Says Obligation British Government Undertook in 1917 Has Been Abrogated by Change in United States Gold Standard Laws—Indicates British Government May Have to Find $136,000,000 in New York in 1937.

By a vote of 131 to 22 the British House of Commons approved, on July 21, the war bond conversion plan under which Great Britain will pay interest on gold securities either in paper dollars or in sterling at a lower rate. The proposed plans respecting the conversion of the 5½% British gold bonds issued in New York in 1917 were referred to in our issue of July 22, page 575. In reporting the action of the House of Commons on July 21, London advices that day to the New York "Times" said:

Neither Neville Chamberlain, Chancellor of the Exchequer, nor any one in the House questioned the morality of the transaction, although some financial interests outside continued to mutter that it was a repudiation of a contract. The chief criticism in the House of Commons was that the conversion would cost the Exchequer more than £5,000,000—an argument that Mr. Chamberlain answered by saying it would have cost still more to have continued paying in gold dollars.

Lays Action to Our Steps.

Mr. Chamberlain was careful not to reproach the United States for its abrogation of the gold clause. He did, however, argue that the American action caused Great Britain to face an entirely new situation.

"The legal position is perfectly clear," he said. "The obligation that the British Government undertook in 1917 has been abrogated by an alteration of the law of the land under whose jurisdiction the bonds were issued. That alteration, it is true, was adopted as part of a general policy directed to meeting the internal needs of the United States.

"At the same time I think everybody will agree that in view of the passage of that legislation there would be no legal obligation upon us to resume a liability of which we have been lawfully relieved by the Government of the United States. Nor is there any reason legally for us to take any action in relation to those bonds which could be held to be in opposition to the general economic objects of the United States Government."

Mr. Chamberlain told his handful of critics that the circumstances of this loan were almost unique.

"It is not our practice in this country to use New York as a borrowing center," he asserted. "This particular loan was a war loan, raised in wartime, and the circumstances which attended its raising were quite exceptional."

Furthermore, he argued, a considerable part of this issue was held outside of the United States and the British Government had "some moral obligation apart from legal obligation toward these people."

Still another factor making the present case exceptional, he said, was that the British Government might have to find $136,000,000 in New York in 1937.

"The House will appreciate that it is quite possible it might be inconvenient to do so," Mr. Chamberlain said. "It would, therefore, be definitely advantageous to this country if we could get rid of the liability by some scheme or repatriating the loan, under which the holders would accept an offer of repayment in sterling instead of dollars."

Says "Square Deal" Is Aim.

Explaining that there was no time for the conversion offer to be applicable to the interest due Aug. 1, he announced that this instalment would be paid in paper dollars. "I hope," the Chancellor of the Exchequer concluded, "that the holders of these bonds will consider that we have given them what we intended to give them—a square deal."

A sharp attack on the ethics of the plan was made in "The Economist," weekly periodical. Asserting that bondholders are lucky to be able to change from dollars to sterling. "The Economist" accuses the British Government of "departing from the clear intent of the bonds and pleading in excuse the legislation of another country."

If this is the Government's considered attitude, the article concludes, "the outlook for the reconstruction of an international financial order based upon the sanctity of contracts is, indeed gloomy."

British Bond Exchange Offer—Correction.

From the "Wall Street Journal" of July 25 we take the following:

In a calculation, published last week, endeavoring to show the difference in aggregate return between holding United Kingdom 5½% dollar bonds, 1937, and exchanging them for sterling 2½s, 1937, errors were made in amount of interest accruing for the period on both issues.

The bondholder's choice between holding his dollar bonds or exchanging them must be made before the end of August. After Aug. 1, seven coupons will mature on the dollar bonds to the aggregate amount of $192.50. At maturity the holder will receive in United States currency $1,000 a bond representing principal, making a combined total from the dollar bond for interest and principal $1,192.50.

Under terms of the exchange offer, the holder of a dollar bond may convert into a 2½% sterling bond, due 1937, receiving a principal sum of £260 for a $1,000 bond. On basis of $4.80 for the pound throughout the period, the bondholder making the exchange would receive interest for seven semi-annual periods aggregating $109.20, while his principal at maturity would be worth $1,248, making total return from the sterling bond of $1,357.20.

It happened that the previous item from the paper quoted was given in our issue of July 22, page 576, hence the occasion for printing the above.

England's Gold Default Criticized in Paris—Views on Bond Conversion.

Advices, as follows, from Paris, July 22, are taken from the New York "Times":

England's proposal to convert the American 5½% loan is considered here as advantageous to the holder. The operation is expected to succeed, as it consists of exchanging dollars for the pound at a rate much higher than the present parity and the public has reasons to fear a further fall in the dollar against the pound.

It is noted here, however, that the English Government is not only refusing to keep its pledge with subscribers to the bonds, but manifests by this proposal its decision not to repay the principal in gold.

This fresh default must be added to several others which followed the American Government's default on the gold contract on its own bonds. England has never before failed scrupulously to keep her engagements abroad, and such an event is not of a nature to facilitate a return to normal financial relations between countries.

London Sees Shift to English Market of Great Britain's Dollar Bonds Held in New York.

It was observed in a London message July 22 to the New York "Times" that perhaps the most fitting description published in London of the British Government's offer to convert its American dollar loan is the "Financial Times's" characterization of the plan as ingenious but immoral. The message to the "Times" went on to say:

There is no doubt about its ingenuity and there is no doubt that it is actually a breach of contract. But default is surrounded by such unusual and complicated circumstances that it cannot fairly be classed among ordinary defaults.

Its ingenuity consists in giving American holders the chance of making profit out of converting, while it gives holders outside of America the opportunity of getting rid of the risks of big fluctuations in the dollar. Finally, it will consolidate all British issues into sterling securities. It seems highly probable that the bonds still held in America will to a large extent be repatriated and their market shifted to London, where the operation is welcomed as providing the British market with an attractive short-term bond.

London's eagerness to acquire the bonds explains very largely, if not entirely, this week's rapid rise in sterling value of the dollar. Dollars had been in strong demand, not only to pay for bonds bought in New York, but in connection with rebuying dollars sold forward by British holders of bonds.

Now that dollar bonds can be converted into sterling bonds at a fixed ratio, British holders need no longer continue to cover themselves against depreciation of the dollar. This special influence in the exchange market will of course very soon cease to exist.

Great Britain Will Aid World in Raising Price Level, According to Stanley Baldwin.

Stanley Baldwin, leader of the Conservative group in the National Government, in a speech at Cambridge, England, on July 22 said that the world situation "makes it necessary to strive to get prices raised internationally." An Associated Press cablegram from Cambridge, further reported:

Great Britain, he declared, is endeavoring to accomplish the rise of domestic price levels as a contribution to raising international price levels.

"Proposals for regulation of production would make your fathers turn over in their graves, but now we know these things are essential," Mr. Baldwin said. "The interests of our farmers must come first, the interests of the Dominions' farmers second, and the interests of foreign farmers third."

World Monetary and Economic Conference Adjourns, with Question of Future Reassembly in Doubt—Message of President Roosevelt Says Parley Is Not a Failure and Will Progress—Secretary Hull Renews Plea for International Co-operation—Premier MacDonald Says Recess "Is Not a Finish"—Silver Pact Chief Accomplishment of Conference.

The World Monetary and Economic Conference, which was formally opened in London on June 12 with delegates of 66 Nations in attendance, held its final session on July 27, when adjournment was voted with no date fixed for resumption. Indeed, although the conference is now supposed only to be in recess, there is considerable doubt that it will ever reconvene, despite the delivery of a number of optimistic speeches on the final day. Among these was a message from President Roosevelt, in which he said that the Conference was not a failure, and added that "the larger and more prominent problems will continue to be analyzed and discussed." The President concluded his message with an assurance of co-operation on the part of the United States "toward world rehabilitation because we are convinced that continuation of the World Economic Conference will result in practical good in many fields of joint endeavor."

Among the addresses made before adjournment was voted on July 27 was one by Secretary of State Cordell Hull, head of the American delegation. Mr. Hull also expressed his hope for future accomplishments, and said that he did not believe the domestic economic policy of the United States could be blamed for the adjournment of the Conference. He urged other Nations to adopt similar programs of internal recovery, and added:

For those either pessimistically or wantonly inclined to attempt further to handicap the Conference in its particular efforts to go forward is virtually to indict and discredit all forms of international co-operation, however necessary to deal with international problems which vitally affect the welfare of peoples alike in every part of the world.

Prime Minister J. Ramsay MacDonald, President of the Conference, made the final address, in which he expressed his regret that the Conference could not complete its work without a recess. "There must be no mistake that this recess is not a finish," he added. "The fulfillment of our hopes is not destroyed, but only postponed. The mere fact that the Conference met gives hope that it contributed to the signs of recovery."

President Roosevelt's message was read to the assembled delegates by Mr. Hull. It was addressed to Prime Minister MacDonald, as President of the Conference, and said:

Before the recess of the Conference I want you to know of my sincere admiration and respect for your courage and your patience as its presiding officer. I feel that because of it the nations of the world can continue to discuss mutual problems with frankness and without rancor.

Results are not always measured in terms of formal agreements. They can come equally from the free presentation of each nation's difficulties and each nation's methods to meet its individual needs.

We in the United States understand the problems of other nations better to-day than before the Conference met, and we trust that the other nations will in the same spirit of good-will view our American policies, which are aimed to overcome an unprecedented economic situation at home.

Such interchange, especially if it results in full discussion of all problems and not a few only, makes progress more and not less possible in the future.

That is why I do not regard the Economic Conference as a failure. Largely because of your tact and perseverance, the larger and more permanent problems will continue to be analyzed and discussed. You recognize with me that new adjustments are necessary to meet world and national conditions which have never existed before in history.

You can count on our continued efforts toward world rehabilitation because we are convinced that a continuation of the work of the World Economic Conference will result in practical good in many fields of joint endeavor.

FRANKLIN D. ROOSEVELT.

An abstract of Secretary Hull's address and of other speeches at the closing session of the Conference is given below, as cabled from London by the United Press on July 27, and published in the New York "Sun".

In his own speech Mr. Hull declared he did not believe world statesmen could sit in conference too often or too long in earnest consideration of all questions disturbing friendly relations of the nation.

"Many of those not delegates here who criticized the Conference for not going forward more expeditiously," he said, "represent the economic leadership in numerous countries which have already failed in repeated attempts since 1929 to cure panic conditions. This group of critics includes the selfish but short-sighted beneficiaries of governmental favoritisms and those mock patriots whose constant propaganda would make international finance and commerce almost criminal."

Mr. Hull said the race of nations in "economic armaments" was as strong a menace to peace and commerce as have been wild competitions in the past in military armaments.

Appeals for Peace.

"When some nations undertake to produce every commodity, whatsoever the cost, for purposes of either peace or war, other nations are driven to turn to the adoption of similar policies of unjustifiable production, with the result that, as in the case of military armaments, the economic race neutralizes itself to the injury of all," he said.

"I appeal to this Conference," he said, "and through it to peoples everywhere, to demand an end to the ruinous races by nations in either military or economic armaments."

He said it was the object of the Conference to eliminate these "twin evils" and to substitute prosperity and good will for panic and trade strife. To relax efforts in this direction, he said, would show an "amazing indifference" to human welfare. If the Conference has done nothing else, he added, it must by this time have convinced the average citizen that those who are opposed to practical international economic co-operation have proven to be false prophets.

Explains American Position.

Mr. Hull explained how the processes of exchange and distribution have broken down and how the United States has launched a constructive program to restore its business stability. This restoration cannot be permanently achieved, he said, without co-operation of the other nations.

"Let me say with reference to my own and other countries striving by every available domestic method to extricate themselves from panic conditions that there is no logic in the theory that such domestic policies are irreconcilable with international co-operation," he said.

"Each country undoubtedly should invoke every emergency method that would increase commodity prices so that they may gradually be co-ordinated with international economic action for the common purpose of business recovery.

Pleads for Tariff Truce.

"In harmony with these views I have presented to the Conference a proposal for an agreement among the nations to reduce trade barriers gradually over a period of time, and to extend the life of the tariff truce to a reasonable period beyond the final adjournment of the Conference."

The American Government, he said, hopes that every nation will launch a full domestic program of "both ordinary and extraordinary methods and remedies" to raise prices, increase employment and improve business. In so doing, however, he said that the nations must co-operate. No nation ever has been able to live "unto itself and not become backward and decadent," he said.

"We Will Go On."

"International commerce conducted on a fair basis, as our agenda proposes, is the greatest peace-maker in the experience of the human race," Hull concluded. "The promotion and preservation of the high ideals and high purposes of economic peace brought this great Conference together and its failure would be their failure.

"No governments within my time have faced a graver economic crisis or come together with a higher mission. It would be an unforgivable act if they through local, regional or other considerations, should fail to perform this great trust.

"They should disregard the threats or pleas of minorities selfishly clinging to the excessive tariffs and other favors of their governments. A reasonable combination of the practicable phases of both economic nationalism and economic internationalism should be our objective.

"The duty and responsibility of the Conference are well known to us as they are to every intelligent citizen on the planet. I pray that each of us may be given the light clearly to see and fully to understand. We cannot falter. We will not quit. We have begun and we will go on."

Cox Delivers Speech.

In his speech James M. Cox, American Chairman of the Monetary Commission, emphasized that every one must be patient, and understand nationalistic policies of other countries.

When the Conference work was resumed, he said, special attention must be directed to the problem of closer international supervision of governmental lendings and borrowings. The Bank of International Settlement, he said, was excellently equipped to give such service.

Mr. Cox deplored the situation created by foreign exchange restrictions. Concluding, he said:

"When the Conference will reassemble I do not know. But it patiently awaits the time for its inevitable hour of service."

Says It Fell Flat.

"The Conference has fallen flat for the present," said Hendrikus Colijn, Dutch Premier. "Looking back six weeks we have no reason to congratulate ourselves. When we remember the hopes of the world attached to the Conference, its conclusion is discouraging."

The delegates were in holiday mood and inattentive. They whispered among themselves and read newspapers.

Guido Jung, chief Italian delegate, stressed Italy's determination to remain on the gold standard.

"We do not believe in an elastic measurement of value nor in a managed currency, which is impossible unless small countries are willing to forfeit their independence to larger nations," he said. "Economic isolation means self-annihilation."

Speaks on Tariff.

Neville Chamberlain, British Chancellor of the Exchequer, tall and saturnine, dressed as usual in a swallow tailed gray suit and with a wing collar, said:

"There is no need to disguise the fact that we are greatly disappointed to have to report that we have made such little progress. Let us not attribute the blame to anybody."

He deplored the Conference failure to lower or remove shipping subsidies. He promised to study Cordell Hull's tariff lowering proposals in detail during the Conference recess. However, he said, Britain was unable to accept any arrangement that would stereotype the tariffs of low-tariff countries as well as high-tariff countries, because Britain was still a low-tariff Nation.

Schacht Attacks America.

The Conference's champion high-collar wearer, Hjalmar Schacht of Germany, ironically read extracts from subcommittee reports—pious recommendations and resolutions—and recited Conference failures.

He indirectly attacked President Roosevelt when he said that "some countries deliberately interfered with the stability of their currencies." He blamed creditor nations for granting many foreign loans "without regard to the real purposes and consequences."

Adjustment of debts on the basis of debtors' earning powers was imperative, he said.

"Hopelessly Senile."

Short stocky Jean Maisky of Russia caustically described the Conference results as "something like zero." He predicted in consequence "headlong economic nationalism," and recalling that economic wars frequently lead to wars with guns and rifles, warned "a comparatively small shock may unloose the disaster of war."

Maisky asserted that while the Conference had treated Russia's proposals like unwanted step-children, "even its cherished offspring, currency stabilization, raising prices, lowering tariffs and developing public works have been placed in cold storage."

"The only lesson," he argued, "is that the contradictions of the world capitalistic system have grown so that they will no longer permit even external reconciliation.

"After six weeks the Conference is so hopelessly senile that its organizers are obliged merely to send their delegates home without having made decisions, and without fixing a date for a new session."

Premier MacDonald Speaks.

The Conference adopted without a vote the reports of the Steering, Economic and Monetary Commissions. Then Mr. MacDonald, in a final 20-minute speech, regretted that the Conference could not complete its work without a recess.

The submission by Secretary of State Hull of the draft of an international truce against trade restrictions on July 21 was noted in our issue of July 22, page 575. Secretary Hull's proposal was made, not for immediate discussion, but as a measure to be considered during the period of the recess. The project was offered in the form of "suggestions" with a covering letter which expressed the hope that the various Nations might be able to reconcile their conflicting views after the resolution had been discussed. The plan provides for a tariff truce on a stricter basis after the final adjournment of the Conference, when the present truce is scheduled to expire. It also "advocates immediate undertaking of reductions on existing barriers by the encouragement of bi-lateral and of practical multi-lateral agreements." The complete text of the resolution submitted on July 21 by Mr. Hull to the Economic Commission of the Conference follows:

An American suggestion for the further development during the recess and later stages of the Conference on the program of commercial policy.

The governments represented at the World Economic Conference, being desirious of abandoning economic conflict and collaborating in seeking general economic improvement through the mutually profitable exchange of goods, undertake to reach an agreement first, in a negative way, of ceasing to erect new barriers and then, in a positive way, of progressive reduction of existing barriers.

SECTION 1.

They are resolved, as the first step in carrying out this program, to endeavor to reach an agreement at the earliest moment favorable to such action along the following lines:

The participating governments agree not to introduce any new obstacles, direct or indirect, to the movement of international commerce, whether such obstacles are embodied in new legislation or brought into existence by the exercise of administrative or executive power under existing legislation. This truce against new barriers is to become effective as between the countries participating therein, but will not be subject to any treaty obligations that bind the participating governments toward those governments which do not participate.

The preceding agreement shall be subject to the following reservations and exceptions:

(A) Exceptions generally admitted in existing treaties for purposes of safety, sanitation, plant and animal protection, morale and so forth, such as enumerated in Article IV of the Geneva convention of 1927 and reproduced as an annex to Document ME-CE 24, and that for the purpose of exclusion of products of convict or forced labor.

(B) Duties of taxes imposed on imported products merely to offset internal excise taxes on competing domestic products.

(C) Arrangements, whether of duties or quotas or other forms, applied in connection with multilateral agreements for the regulation, production and (or) marketing of natural products, provided such agreements conform to principles which have received general approval.

(D) Additional duties imposed upon goods found to be dumped in the strict sense, having been sold for exportation for less than for consumption at home or benefiting directly or indirectly from governmental or other bounties (such additional duties being limited to the difference in prices or the amount of the bounties as nearly as may be ascertainable.

(E) Additional duties imposed on the products of particular countries which refuse to accord equality of treatment.

(F) New or additional measures of an emergency character which by raising wages, shortening hours and improving conditions of labor have resulted in increased costs and prices.

Any new or additional duties or restrictions authorized under the above circumstances shall be imposed only for the purpose of preventing an excessive influx of imports of particular commodities.*

They should not be more than sufficient to meet the emergency and should continue in force only for the period of the emergency. They should not reduce foreign trade in the commodities affected below the level of a predetermined period and should be used only to prevent drastic increases of imports above the level of such a period. They should not be imposed or allied in such a manner as to discriminate against trade in the products concerned of any country participating in the truce.

Before exercising the right conferred in these reservations, governments are to give preliminary notice to the principal foreign countries supplying their imports of the particular commodity and allow reasonable opportunity for representation of the viewpoints of such governments regarding such duties or restrictions, each Government having the right, in case of the unsatisfactory result of such consultation, to denounce the agreement with reference to the products of a country availing itself of this safeguarding provision.

This agreement would be open to adhesion by all governments and would come into force when accepted by governments, representing, say, 50% of the world's international commerce. It is to be of indefinite duration, but a year after coming into force it may be subject to denunciation upon one month's notice.

SECTION II.

They are further resolved forthwith to initiate bilateral (or plurilateral) negotiations for the removal of prohibitions and restrictions and for the reduction of tariff rates; and they declare their aim in these treaties is substantial reduction of basic trade barriers and not merely to trouble temporary and abnormal restrictions and increments imposed for bargaining purposes.

In shaping its policy and executing its obligations under any agreement each government should direct its first and greatest efforts toward eliminating the restrictions and reducing the duties which most clearly lack economic justification.

Particularly, (a) duties or restrictions which now completely or almost completely exclude foreign competition, such as those which restrict the importation of particular commodities to less than 5% of the domestic consumption thereof.

(b) Duties or restrictions on articles whose imports have been substantially curtailed since 1929 as compared with domestic consumption.

(c) Protective duties or restrictions which have been in effect for a considerable period of time without bringing about substantial domestic production of the protected commodities, say, equal to 15% of the total domestic consumption thereof.

Such agreements should have incorporated in them the most-favored-nation principle in its unconditional and unrestricted form (to be applied to all forms and methods of control of imports and not only to import duties), subject only to such limited or temporary exceptions as have been recognized in the past or may gain general assent.

Such agreements shall not introduce discriminatory features which while providing immediate advantage to the contracting parties will react disadvantageously upon world trade as a whole.

The governments declare that the most-favored-nation principle enjoins upon every power making use of the quota system or other systems for limiting imports to apply these systems so as to derange as little as possible the natural relative competitive positions of the various countries supplying imports of the articles affected.

The participating governments urge general acceptance of the principle that the rule of equality shall not require generalization to non-participants of reductions of tariff rates or import restrictions made in conformity with plurilateral agreements that give reasonable promise of bringing about such a general economic strengthening of the trade area involved as to prove of benefit to the nations generally: Provided such agreements

(a) Include a trade area of substantial size, (b) call for reductions that are made by uniform percentages on all tariff rates or by some other formula of equally broad applicability, (c) are open to the accession of all countries, (d) give the benefit of the reductions to all countries which in fact make the concessions stipulated, and (e) when countries party to a plurilateral agreement do not during the term of the plurilateral treaty materially increase trade barriers against imports from countries outside such an agreement.

One of the few positive actions recorded by the Conference during the past two weeks was the signing, on July 22, of an agreement designed to raise and to stabilize the price of silver for the next four years. The text of the agreement is given elsewhere in this issue. The pact was signed by delegates of eight Nations chiefly interested in silver, and its conclusion was made possible largely by the work of Senator Key Pittman of the United States, who had convinced the representatives of the principal silver-producing and silver-holding countries that the agreement would be desirable. Under the provisions of the agreement, India, China, and Spain, as the holders of the largest silver stocks, pledge themselves not to dump these stocks on to the world markets and agree not to dispose of more than a certain amount each year. The United States, Australia, Canada, Mexico, and Peru, as the largest producers, agree to restrict production and to absorb a portion of their reduced output for coinage or for currency reserves. The agreement will become effective on Jan. 1 1934, subject to the ratification of all the Governments. If any Government fails to ratify by April 1934 the silver-producing countries agree at least to continue with restriction of production. The agreement

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* As a practical basis for discussion the following limits of action might be considered:

Newer additional duties or restrictions authorized under the above circumstances shall not be imposed on any commodity unless during a period of, say, two month's imports of the commodity shall have exceeded, say, 5% of the estimated domestic consumption and unless they shall have exceeded the average imports during the corresponding months of the three-year period 1930-1931-1932:

(1) By at least, say, 10% in the case of any article of which imports during the two months' period have either exceeded, say, 20% of the domestic consumption or have constituted a materially larger proportion of the domestic consumption than during the normal years preceding 1930.

(2) By at least, say, 25% in the case of any article of which imports during the two months' period have exceeded, say, 10% of the domestic consumption but have been less than 20% thereof.

(3) By at least 30% in the case of any article of which imports during the two months' period have not exceeded, say, 10% of the domestic consumption.

further provides that the official copy be deposited at Washington, and concludes:

The government of the United States is requested to take such steps as may be necessary for the purpose of the conclusion of this agreement.

Senator Pittman, after the pact had been signed on July 22, said that he considered the occasion as "one of the greatest developments in monetary history. It represents a compromise between the gold standard and bimetallism. Gold remains the measure of value, but a real and stable value is restored to silver which is the money of half the world's population."

Some of the major details of the silver agreement were described as follows by the London correspondent of the New York "Times" on July 22:

Perhaps the greatest merit of the agreement is its definiteness. The silver countries have not hesitated to lay down actual figures, within which they promise to limit themselves.

India, for example, binds itself not to sell more than 140,000,000 fine ounces of silver during the four years its annual sales will be at an average of 35,000,000 ounces, beginning Jan. 1 1934. Beyond this limit, India is allowed to sell additional silver for war-debt payments to the United States, but the total sales of all kinds for the four years may not exceed 175,000,000 ounces.

Similarly, China agrees not to sell any silver resulting from demonetized coins during the four-year term, while Spain, the third of the silver holders, agrees not to sell more than 20,000,000 fine ounces during the term.

The terms are even more stringent in the cases of the silver producing countries, including the United States. They agree, firstly, not to sell any silver; secondly, to buy or otherwise withdraw from the market, a total of 35,000,000 fine ounces from the mine production of the five countries in each of the four years.

This amount, the agreement provides, must be used "for currency purposes, either for coinage or for currency reserves" or be otherwise kept off the market.

The Monetary and Financial Commission of the Conference at a public meeting on July 24 formally adopted its report and then adjourned. This report comprised all the subcommittee resolutions previously approved, including the authorization of a reduction of central bank gold coverage from 40% to 25% and other provisions regarding the conduct of central banking. James M. Cox of the United States, Chairman of the Commission, in a closing statement said that "some pride might be expressed" in the results achieved, especially on the permanent side, where "very constructive progress" had been made. The value of this, he said, would become evident as soon as immediate obstacles were removed. A description of the remarks of Mr. Cox and other delegates at the final session of the Monetary Commission, as quoted in part in London advices to the New York "Times," follows:

Mr. Cox paid especially warm tribute to the Conference's 500 experts.

"These 500," he continued, "give us great assurance for the future. They are immune from political changes. One hundred of these 500 have been laboring together for 10 years now, reconnoitering to find a way through this economic and monetary jungle. I trust they will continue until humanity triumphs over these economic obstacles."

Georges Bonnet of France, rapporteur, put the Commission on record as being convinced that although it had not solved all its problems, "a way will soon be found to reconcile views which, though differing as regards means, are identical as regar is ultimate aims." He praised Mr. Cox's impartiality, tact and good-will and declared the best of feeling had existed throughout between the chairman and rapporteur.

It seemed the meeting would end without a word from the floor when the silence continued as Mr. Cox asked whether all accepted the report. Then a man whom no one recognized rose in the back of the hall and said:

"Since my government does not allow gold to be exported I must make a reservation to Paragraph 3."

This caused a slight flurry since it was feared it might be a hoax, but the delegate proved to be a delegate from Afghanistan who had not yet broken into the record. Mr. Cox announced Afghanistan's position was already safeguarded by the same reservation made by the United States, but her point would be duly noted. The resolution in question was the one modifying central bank rules for the application of the gold standard when that standard is restored.

The steering committee of the Conference, at a meeting on July 25, decided to recommend that it be entrusted with the direction of all work during an indefinite recess, and that no definite date for the reassembling of the Conference be set at this time. This decision was contrary to the wishes of Secretary of State Cordell Hull, who told the committee that the psychological effect would be bad if adjournment were voted with no definite date for resumption. Other members of the committee, however, were united in the belief that a date should not be fixed, and later Mr. Hull also agreed to this decision. The committee thereupon adopted a report which reviewed the work of the Conference, and then concluded:

The Conference is recommended to entrust to its bureau the task of organizing work to be carried out by the committees in preparation for the resumption of plenary meetings of the Conference and its main commissions.

For this purpose the bureau recommends adoption of the following resolution:

The Conference empowers its president, vice-president and bureau (1) to take whatever action they may consider likely to promote its success, whether by convocation of any committee set up by the Conference or of representatives of States especially concerned in any particular problem, or by reference to experts for study of any special question; (2) to determine the date for reassembling the Conference.

President Roosevelt's Address on July 24 Received in London After Papers Were Printed.

The following London advices, July 25, are from the New York "Times":

At this moment, when Roosevelt is the outstanding figure in world affairs, there are considerable heartburnings in London editorial offices because he selected the hour corresponding to 3:30 a. m. London time to make his important radio broadcast.

Whereas a few hours earlier the London paper would have been glad to print the President's words almost textually, by the time the first paragraphs of his speech came through the leading journals had practically completed their printing. By this time all of the country editions had been circulated and only the briefest references to the speech were available for London street sales.

Text of Silver Agreement Signed by Representatives of Eight Nations at International Monetary and Economic Conference.

The following is the text of agreement on monetary silver signed at London July 22 by representatives of eight nations participating in the International Monetary and Economic Conference:

Memorandum of agreement entered into by the delegates of India, China and Spain as holders of large stocks or users of silver and of Australia, Canada, the United States, Mexico and Peru as the principal producers of silver, at the Monetary and Economic Conference held in London July 1933:

Whereas, at the meeting of sub-commission 2 (permanent measures) of the Monetary and Financial Commission of the Monetary and Economic Conference held Thursday, July 20 1933, the following resolution was unanimously adopted: "*Be it resolved to recommend to all governments parties to this Conference:*

"A.—That agreement be sought between the chief silver-producing countries and those countries which are the largest holders or users of silver with a view to mitigating the fluctuations in the price of silver, and that other nations not parties to this agreement should refrain from measures which could appreciably affect the silver market;

"B.—That governments parties to this Conference shall refrain from new legislative measures which would involve further debasement of their silver coinage below a fineness of 800-1,000;

"C.—That they shall substitute silver coins for low-value paper currency insofar as the budgetary and local conditions of each country will permit;

"D.—That all provisions of this resolution are subject to the following exceptions and limitations:

"Requirements that such provisions shall lapse April 1 1934, if the agreement recommended in paragraph A does not come into force by that date, and in no case shall they extend beyond Jan. 1 1938.

"The Government may take any action relative to their silver coinage they deem necessary to prevent the flight or destruction of their silver coinage by reason of a rise in the bullion price of the silver content in their coin above the normal or parity value of such silver coin"; and

Whereas, the governments of India and Spain may desire to sell a certain portion of their silver holdings and it would be to their advantage that the countries which are large producers of silver should absorb silver as herein provided to offset such sales; and

Whereas, It is to the advantage of the large producing countries named in Article II that the sales of silver from monetary stocks should be limited as herein provided; and

Whereas, It is to the advantage of China that the sales from monetary stocks of silver be offset by the purchases as herein provided with a view to its effective stabilization:

Now, therefore, it is agreed between the parties hereto:

I.

A.—That the Government of India shall not dispose by sale of more than 140,000,000 fine ounces of silver during the period of four years commencing Jan. 1 1934. Disposals during each calendar year of the said four-year period shall be based on an average of 35,000,000 fine ounces per year, it being understood, however, that if, in any year, the Government of India shall not dispose of 35,000,000 fine ounces the difference between the amount actually disposed of and 35,000,000 fine ounces may be added as additional disposals in subsequent years.

Provided further, that the maximum amount disposed of in any year shall be limited to 50,000,000 fine ounces.

B.—Notwithstanding anything previously stated in this article, it is understood that if the Government of India should after the date of this agreement sell silver to any government for the purpose of transfer to the United States Government in payment of war debts, such silver shall be excluded from the scope of this agreement.

C.—Provided, however, that when the total of disposals referred to in paragraph A above, plus the sales referred to in paragraph B above by the Government of India under this agreement shall amount to 175,000,000 fine ounces, the obligation of the parties hereto shall cease.

II.

That the Governments of Australia, Canada, the United States, Mexico and Peru during the existence of this agreement shall not sell any silver and shall also in the aggregate purchase or otherwise arrange for withdrawing from the market 35,000,000 fine ounces of silver from the mine production of such countries in each calendar year for a period of four years commencing with the calendar year 1934. Said Governments undertake to settle by agreement the share in said 35,000,000 fine ounces which each of them shall purchase or cause to be withdrawn.

III

That the silver purchased and withdrawn in accordance with Article II above shall be used for currency purposes (either for coinage or for currency reserves) or be otherwise retained from sale during the said period of four years.

IV.

That the Government of China shall not sell silver resulting from demonetized coins for a period of four calendar years commencing Jan. 1 1934.

V.

That the Government of Spain shall not dispose by sale of more than 20,000,000 fine ounces of silver during the period of four years commencing Jan. 1 1934.

Disposals during each calendar year of the said four-year period shall be based on the average of 5,000,000 fine ounces per year; it being understood, however, that if, in any year, the Government of Spain shall not dispose of 5,000,000 fine ounces, the difference between the amount actually disposed of and 5,000,000 fine ounces may be added as additional disposals in subsequent years; provided further that the maximum amount to be disposed of in any year shall be limited to 7,000,000 fine ounces.

VI.

That the Governments concerned will exchange all such information as may be necessary with regard to measures to fulfill the provisions of this memorandum of agreement.

VII.

That it is understood that, subject to the provisions of Article VIII, the undertakings of each party to present a memorandum are conditional upon fulfilment of the undertakings of every other party thereto.

VIII.

That this memorandum of agreement is subject to ratification by the Governments concerned. Instruments of ratification shall be deposited not later than April 1 1934 with the Government of the United States. It shall come into force as soon as ratifications of all the Governments concerned are received, provided all ratifications are received before April 1 1934.

Notice by any Government that affirmative action necessary to carry out the purposes of this agreement has been taken will be accepted as an instrument of ratification. Nevertheless, if one or more of the Governments enumerated in Article II fail to ratify by April 1 1934, the agreement shall come into force at that date if the other Governments mentioned in Article II which have ratified notify the other Governments which ratify that they are prepared to purchase or cause to be withdrawn an aggregate amount of silver mentioned in Article II.

The Government of the United States is requested to take such steps as may be necessary for the purpose of the conclusion of this agreement.

In witness whereof, the undersigned have signed the present memorandum of agreement. Done at London this 22d day of July 1933, in a single copy which shall be deposited in the archives of the Government of the United States.

S. M. BRUCE, Australia.
EDGAR N. RHODES, Canada.
W. W. YEN, China.
KEY PITTMAN, United States.
GEORGE SCHUSTER, India.
EDUARDO SAUREZ, Mexico.
F. TUDELA, Peru.
L. NICOLAU D'OLIVER, Spain.

India Sold 23,576,848 Ounces of Silver in Past Year—Some Scrap Melted—Gold Exports 8,354,000 Ounces.

The following from Bombay is from the "Wall Street Journal" of July 20:

Sales of silver by the Government of India during the fiscal year ended May 31 totaled 23,576,848 ounces states the report of the Comptroller of Currency, just issued. The total amount of silver sold by Government from the beginning of their operations in 1927 up to March 31 1933, was 151,158,412 fine ounces. The rise in the price of silver abroad to a point frequently out of parity with local prices made it profitable to melt scrap silver into bars for local resale in preference to importing silver bars and paying the duty of 7½ annas an ounce on them. Roughly 7,500,000 fine ounces were received for melting and assaying, and roughly 6,500,000 fine ounces were received for refining at the Bombay Mint Refinery during the year ended March 31 last. The quantity of silver received for melting at the Calcutta Mint (the one other Indian Mint) was negligible.

India's balance of transactions in silver in 1932-33 showed a net export of 201 lakhs of rupees (one lakh of rupees equals 100,000 rupees or £7,500). The gross export on private account as opposed to Government account was 90 lakhs of rupees, which was just half of last year's figure. The export on Government account was 274 lakhs and the net import on private account amounted to approximately 73 lakhs, as compared with 260 lakhs in 1931–32 and 1,165 lakhs in 1930–31.

The Currency Controller's report deals with the weight of the gold exports during the year— the figure being 8,354,000 ounces. From new figures presented in one of the usual tables in the report, it is seen that since 1920–21 India has imported 49,700,000 ounces of gold, whereas during the same period the amount of gold exported was 21,800,000 ounces only, of which 16,500,000 have been exported in the last two years. Since 1920–21 therefore, the amount of gold exported by India is approximately 44% of the imports during the same period. Making allowance for the enormous imports of gold prior to 1920–21 it is evident that only a small fraction of India's gold holding has so far been exported.

Meeting at Basle of Directors of Bank For International Settlements—Differing Views on Currency Plan—Three Blocs Develop, But All Fear Disorder Until Dollar Returns to Gold—Central Banks Fail to Draft Rules to Curb Speculation in Foreign Exchange.

An effort to re-establish a world wide gold standard was made at a meeting at Basle on July 24 of Directors of the Bank for International Settlements. Indicating that the conversations resulted in no agreement for general European action to combat currency fluctuations while the dollar and the British pound remain detached from gold, a wireless message from Basle July 24 to the New York "Times" said:

Governors of European Central Banks, after a meeting of the Board of the Bank for International Settlements here to-day, returned to their countries to prepare to entrench themselves in the status quo until after the United States monetary experiment has been completed. . . .

The American experiment, in the estimation of experts here, can last anywhere from two to six months more. Meanwhile only nations having similar interests can hope to co-operate.

Three European Blocs Forming.

Three separate blocs are apparently forming among European nations. There is the gold bloc headed by France, including Italy, Switzerland, Holland and Poland. There is the sterling bloc with Great Britain and the Scandinavian countries. The third includes Germany and some Central European countries.

The members of the gold bloc, all represented on the World Bank Board, will have an opportunity to consult again here. After examining developments since their meeting at the Bank of France recently, they again pledged common assistance in restraining speculation affecting their currencies, but without making rules as to the nature of the action to be taken except for keeping close contact through the Central Banks.

In view of the improvement in the florin, Swiss franc and belga since the Paris meeting, they decided there was no need for expanding their plan for mutual action at this time, but agreed they would confer again whenever the situation requires consultation.

Although it is believed representatives of small countries belonging to the sterling group evinced irritation at the long delay in fixing the pound, it is understood Montagu Norman, Governor of the Bank of England, was unwilling to make any engagement until the United States policy had been more clearly defined. Though sterling has been almost stable in its relation to the French franc, no assurances could be obtained that this stabilization would be continued.

Third Group Awaits Help.

The third group has adopted a policy of tranquil waiting. Depending upon gold embargoes and other restrictions, they are awaiting the decision of solvent countries to aid them in reorganization, and particularly to relieve them from the burden of their heavy indebtedness. . . .

Leon Fraser, President of the World Bank, laid before the Board meeting a full report of the discussion at the London Economic Conference, but the Board did not regard as urgent the mandate from the Kienbock Committee at London to study the possibility of co-ordinating efforts of Central Banks to maintain international transactions on a gold exchange basis nor its other task of recommending measures for the eventual return to the gold standard. The Board merely noted these London resolutions, confident it could make full recommendations on short notice whenever conditions become propitious.

The Board requested Governments whose banks of issue have been admitted to World Bank membership since it was founded to endorse the articles of The Hague treaty providing that World Bank deposits are exempt from gold embargoes and restrictive national measures.

The meeting ended in serious uncertainty regarding the immediate future. It was recognized as useless to attempt to restore international banking order as long as the Roosevelt experiment is unfinished, just as action was delayed for months by the fact that sterling was unsettled. The Board will not meet for two months. At the end of that time it was admitted there might be fresh obstacles as serious as those represented by the dollar and pound. President Fraser was authorized to summon the Board to Basle in October at the latest and to call a meeting sooner in an emergency.

Several bankers left for London to-night. Dr. Hjalmar Schacht, President of the Reichsbank, is going by air to attend the closing session of the Economic Conference. President Fraser remained at Basle.

Limited Value Seen by London "Times" in Accord on Silver—Says Hope of Broad Agreement Vanished Early in Conference.

The silver agreement reached at the International Monetary and Economic Conference is not, in the opinion of the London "Times", the kind of agreement "ardently desired by those who hold that one of the most helpful contribution to world recovery would be to restore the purchasing power of China and other silver-using countries by giving silver an international monetary value." A cablegram from London July 23 to the New York "Times" further quotes its London contemporary as follows:

"Any hope of an agreement of that kind," the paper says, "disappeared in the first few days of the Conference, which demonstrated the impossibility in present conditions of re-establishing an international monetary standard on an agreed basis. What has been achieved is something much more modest, which may prove useful in a limited field. It is designed to benefit both silver producers and holders of redundant silver stocks, and in so far as it does it will help increase the purchasing power of silver-using countries."

From the New York "Times" cablegram we also quote:

The "Financial News" says:

"The failure of the Conference to achieve positive results is complete beyond the wildest dreams of pessimism. For this result 90% of the responsibility must rest on the shoulders of President Roosevelt for his abrupt rejection of all proposals which would in any way limit his complete freedom to manipulate the dollar to the advantage of America and the embarrassment of all other countries."

The "Morning Post" declares:

"We watched with undisguised distress the gradual relapse of the Conference into a state of fossilization and we modestly suggest it be retained as a permanent exhibit at the Geological Museum."

Communique Issued by League of Nations Loan Committee in Behalf of Hungarian Government Regarding Service on League Loan of 1924.

A copy of the Communique issued July 15 by the League Loan's Committee (London) relative to the service on the Kingdom of Hungary League Loan of 1934, was made available yesterday (July 28) by Speyer & Co. A reference thereto appeared in our issue of July 22, page 580. The communique follows:

COMMUNIQUE ISSUED BY THE LEAGUE LOANS COMMITTEE (LONDON) ON BEHALF OF THE HUNGARIAN GOVERNMENT.

State Loan of the Kingdom of Hungary 1924.

The Hungarian Government begs to recall the attention of the bondholders to the communique, which it issued on 4th Aug. 1932, regarding the service of this League of Nations loan. It then stated, and it now repeats, that it has always recognized the special position of this loan, issued at so critical a period of Hungary's existence. The Government appreciates the importance of the many reasons which make it essential to preserve the status of loans issued under the auspices of the League, and it was only the pressure of sheer impossibility which compelled the Government temporarily to suspend the transfers of foreign currency for the service of this League loan.

The trustees have been able so far to meet the full interest service of the loan in the appropriate currencies by drawing on the reserve fund in their hands to the necessary extent. As regards the coupon due 1st Aug. 1933, the Hungarian Government has the pleasure to announce that it has been able to fulfill the hope which it held out a year ago by transferring to the trustees, in the appropriate currencies, sufficient sums to enable them—after using the balance of the reserve fund—to meet that coupon also in full.

To the regret of the Hungarian Government the difficulties of providing free foreign exchange will not permit the meeting in foreign exchange of the full coupon service at the maturities (1st Feb. and 1st Aug.) in 1934. The Government hopes, however, and will use its best endeavours, for the next 12 months (ending 31st July 1934) to transfer to the trustees in the appropriate currencies 50% of the interest service.

Since the temporary suspension of transfers a year ago the Government had maintained the full service of the League Loan in pengoes by paying in the proper sums to an account under the control of the trustees at the Hungarian National Bank. The balance on this account now amounts to about 38,000,000 pengoes, and by 31st July 1934, would be increased (after deducting the 50% of the interest which the Government hopes to transfer in foreign exchange) by approximately a further 23,000,000 pengoes. The Hungarian Government has provided the full service of the loan in pengoes within its current budget; but it relies on the facility of re-borrowing for budgetary purposes the 23,000,000 pengoes above-mentioned which would correspond to the untransferred service for the year under discussion. The Government would deposit with the trustees at the National Bank one-year pengo Treasury Bills bearing 2% per annum interest for the equivalent of the sum so borrowed. It may be added that such transaction would conform with the general programme of Hungarian budget reconstruction endorsed by the Financial Committee of the League of Nations.

The Government repeats the assurance which it gave a year ago that, so soon as it is in a position to do so consistently with safeguarding the vital interests of the country, it will deliver additional amounts of foreign currencies so as to enable the trustees to reconstitute the reserve fund and to restore the service of the loan.

For the Royal Hungarian Government.

(Sd.) IMREDY, *Minister of Finance.*

The League Loans Committee (London) have been in communication with the Hungarian Government with regard to the service of the above-named Hungarian League Loan. The Committee believe that the Hungarian Government, working in collaboration with the competent organs of the League of Nations and with the League representative now in Hungary, are making determined efforts to improve the financial situation of the country. They are also glad to observe the Hungarian Government's reiterated recognition of the special position of the League Loan.

The Committee, although they have no mandate to make any arrangements on behalf of the bondholders, suggest that in all the circumstances the latter would be well advised to acquiesce in the Hungarian Government's proposals.

For the League Loans Committee (London).

(Sd.) AUSTEN CHAMBERLAIN, *Chairman.*

Directors of Bank For International Settlements Renew Loans to Austria, Hungary and Yugoslavia—New Austrian Loan Temporarily Delayed—Protest Against Germany and Austria in Making Interest Payments Otherwise Than in Gold.

From Basle advices July 24 to the New York "Times" we take the following:

The World Bank Board protested to Germany and Austria against their making interest payments in the currency of lending countries instead of giving gold value, as was stipulated when these obligations were contracted. The German attitude, however, was that everywhere—in the United States regarding bond issues and recently in Great Britain regarding the war-loan issue—the gold clause was being disregarded.

It was also maintained that any payments in gold to the United States and Great Britain would constitute paying a German premium on depreciated currency and that Germany's duty lies rather in reimbursing all bondholders in the currency of their own countries.

The Bank Board decided to-day to renew the 60,000,000 schilling loan to Austria, the $20,000,000 loan to Hungary and the $3,000,000 loan to Yugoslavia. This is in reality like postponing an uncollectible mortgage, but as regards Austria it has been understood the World Bank loan will be redeemed when the new Austrian issue comes out in September.

Associated Press advices July 24 from Basle said:

An Austrian loan of 300,000,000 schillings (at current exchange, approximately $48,375,000) was held up for the time being, it was understood to-day, after the Board meeting of the Bank for International Settlements. It had been expected that the loan would be floated immediately. The hitch causing the delay was not explained.

Premier Mussolini Takes Over Post of Minister of War in Move to Unite Italian Defense Activities—General Balbo Likely to be Promoted to Air Marshal.

Premier Benito Mussolini of Italy on July 22 assumed the office of Minister of War, thereby taking an important step in the proposed concentration under a single head of all the Italian armed forces. Earlier on the same day King Victor Emmanuel accepted the resignation of General Pietro Gazzera, who had been Minister of War for five years. With the assumption of his new office Premier Mussolini became the head of two of the three defense ministries. Rome dispatches reported that after the return of General Italo Balbo from his flight to the United States further changes might be expected which would result in a combination of the three ministries—Navy, Army and Air—and would allow General Balbo to perform the duties of Air Marshal, a post which was created by the Cabinet on July 22.

The Rome correspondent of the New York "Times," in discussing the unification of Italian defense activities, said on July 22:

Premier Mussolini is the logical choice for the first head of the unified Ministry. The choice could not at first be a man of any of the three services without creating animosity which might react to the detriment of discipline and efficiency. Signor Mussolini's prestige and power, it is argued, are sufficient to check jealousies among the fighting services and start them working together harmoniously.

Premier Mussolini already is in a sense at the head of all the armed forces, because he is Chairman of the Supreme Defense Council. He has had wide experience in military matters, for he has already held the posts of War Minister, Naval Minister and Aviation Minister. In recent years he has never failed to attend army, navy and air manoeuvres.

Unification of the military Ministries has been advocated for years as an economy measure and to increase efficiency. Duplicate offices in all three fighting services could be suppressed at a considerable saving. It is contended modern war has led to such close collaboration between all fighting services that their efficiency in peace and war would be greatly increased by placing them under the direction of one man.

General Balbo will resume his post at the head of the Italian air force on his return to Italy. Then, if the plan for the unification of the military ministries is carried out, he will be promoted to a more important post as a sign of appreciation of his work in creating the Italian air force.

Temporary Modification in Debt Service by Yugoslavia on External Gold Loan—Two Methods Offered for Payment of Six Coupons Maturing from Nov. 1 1932 to May 1 1935.

Holders of National External Gold Loan of 1922 of the Kingdom of Yugoslavia (formerly Kingdom of Serbs, Croats and Slovenes) forty year 8% secured external gold bonds, due May 1 1962, and 7% secured external gold bonds, series B, due May 1 1962, are being notified by Radoye Yankovitch, Consul-General of Yugoslavia at New York, that, due to its inability as a result of world-wide economic and financial conditions to meet in full current payments, his Government has decided to propose to holders of such bonds to make certain temporary modifications in its debt service. The Government announces that it has made arrangements to pay, on and after July 24 1933, the six coupons maturing from Nov. 1 1932 to May 1 1935, both inclusive, appurtenant to the above bonds by either of two methods, which may be selected by the bondholder at his option, as follows:

(A) Such coupons will be paid in dinars, at the rate of 56.78 dinars for each dollar, at the office of the State Mortgage Bank of Yugoslavia in Belgrade, Yugoslavia, during a period of six months after their respective maturity dates, except that in the case of coupons which have heretofore matured, the same will be so paid in dinars at any time on or before January 24 1934. The disposal of the dinars so receivable will be subject to the applicable legislative or regulatory restrictions of the Kingdom of Yugoslavia from time to time in force regarding transactions in moneys and foreign exchange. Information regarding the restrictions from time to time imposed upon the use of such dinars may be obtained from the Consul-General.

(B) Such coupons will be paid at the principal office of The National City Bank of New York, or at the principal office of The Chase National Bank of the City of New York, in New York, to the extent of 10% of the face amount thereof in United States dollars and the balance thereof in Five Per Cent. Funding Bonds (or fractional certificates therefor) of the Government, due November 1 1956, and bearing interest at the rate of 5% per annum from the respective maturity dates of the coupons exchanged therefor, except that, in the case of the November 1 1932 coupons appurtenant to the Eight Per Cent. Bonds, no such partial payment in cash will be made as there was announced on July 17 1933, a partial payment on such coupons at the rate of $7 for each coupon appurtenant to a $1,000 bond, $3.50 for each coupon appurtenant to a $500 bond and $.70 for each coupon appurtenant to a $100 bond.

. . . All such coupons are now exchangable for such partial payments in dollars and Funding Bonds, or for Funding Bonds, as the case may be, and may be exchanged at one time or separately from time to time, except that upon exchange of any unmatured coupon for partial payment and Funding Bonds, in lieu of the above mentioned 10% payment in cash, there will be delivered to the holder a note of the Government, secured by such surrendered coupon, calling for such partial payment on the maturity date of the coupon exchanged.

Exchanges of coupons for partial payments and Funding Bonds will be made at the office of The National City Bank of New York, 22 William St., New York, or at the office of The Chase National Bank of the City of New York, 11 Broad Street, New York.

New German Consortium Plans Loan to Russia—Hopes to Stimulate Commerce.

A new "Russia consortium" has been formed by a dozen or so German banks and bankers it was indicated in a wireless message from Berlin July 22 to the New York "Times" which likewise said:

These will advance credits totaling 50,000,000 marks for financing German exports to Russia. It resembles its predecessors in composition and scope, but goes beyond them in extending the time of payment.

Acceptances may run as long as June 30 1936. This, it is hoped, may stimulate Russian orders, which in recent months have shown no signs of picking up.

Austria Curbs Press Headlines—Length of Banner Lines Held to Seven Inches to Check Sensationalism.

The following (Associated Press) from Vienna July 23 is from the New York "Times":

The official Government "Gazette," published to-day the text of a new press decree regulating the size and character of type that may be used in newspapers.

Banner lines must not exceed seven inches in length. Otherwise the publisher is liable to a fine up to $350.

The decree is aimed at "disquieting sensationalism."

On July 24 further Associated Press advices from Vienna said:

Austria's evening newspapers appeared on the streets to-day stripped of their glaring headlines in accordance with the Government's anti-sensation decree published yesterday. The longest banner lines were seven inches and the biggest type was 36 point. All headlines strictly conformed to the text.

None of the papers commented on this sudden change except the semi-official "Reichpost," which exulted that newspapers had been compelled to discard "the carnival dress of the post-war period" and to return to "civilian clothes."

Seven papers with Hitlerite leanings ceased publication altogether.

German Cartel Directs Curb on Commerce—Regulating Act May Apply Against Overproduction and Unfair Competition.

Under date of July 23 a copyright cablegram from Berlin to the New York "Herald Tribune" said:

The Government of the Reich to-day published comments on some of the large number of Acts passed by the Cabinet on July 15. Thus it was revealed that the new cartel Act enables the Minister of Economies and Supplies to exercise far-reaching direct control of industry and commerce and enforce all trade and political measures.

"The economic crisis has especially hit those branches of industry whose producing capacity far exceeds present marketing possibilities," one comment points out. "Thereby in some branches valuable undertakings threaten to succumb owing to increased competition and an uneconomic price level. The State must be enabled to regulate for the benefit of the Commonwealth. The Act is not intended to change the economic order, based on initiative and a feeling of responsibility, and introduction of State central planning. The Act will be applied only if private economy cannot overcome the difficulties by self-help.

Besides enabling enforcement of compulsory "market regulating associations" whereby local price level and market conditions will not serve one-sided interests and undertakings only, it enables a competent minister to suppress establishment of new undertakings in certain branches, or restrict expansion in existing undertakings for a certain period. Under this measure, motivated by economic necessity and intended to impede the misleading of capital, so badly needed for industrial revival and provision for labor, in cases where the existing plants obviously suffice to cover demand, the minister can cancel cartel agreements if they threaten economy. Such decisions formerly pronounced by a cartel court which could sanction the exclusion declared against cartel members for unreliable management and an uneconomic price policy.

The new laws decreed by the German Cabinet were referred to in our issue of July 22, page 578.

German Government Tightens Control Over Berlin Stock Exchange—Will Attempt to Check Speculation and Assist Agriculture.

The German Government has tightened its control over the Berlin Stock Exchange with the issuance of changes in regulations intended to curb speculation and eliminate "undesirable" influences from the personnel of the Exchange, it is made known in a report from Consul J. H. Morgan, Berlin, made public by the Commerce Department on July 21. The Department says:

Certain changes in the regulations are intended to lessen the control of the bankers over the exchange, and strengthen the influence of the Government and of economic groups, the report stated. This is expected to be done through reorganization of the various committees.

The new regulations give the Chamber of Commerce, a State controlled organization, the right to refuse its approval to any election to any committee. The Chamber is not required to give reasons for its refusal.

Under the new system, the strength of agricultural interests is increased not only by having its committee strength maintained while that of others was reduced, but also because of the fact that in the future the election of agricultural members will be made directly by the Prussian Central Chamber of Agriculture instead of by the Stock Exchange. In addition to these changes, the Agricultural Committee will have full rights in regard to all business of the Exchange, whereas up to now it was competent only with reference to the trade in agricultural products.

The interests of savings depositors are strengthened by the new regulations which provide for the membership of representatives of these depositors on the General Committee of the Exchange. At the same time, the influence of the private bankers and the big banks is lessened by the smaller proportion of the Committee membership alotted to them.

The new regulations provide that the right to do business on the Exchange can be suspended by the respective Exchange committee in the case of persons against whom proceedings have been started in a court of honor, or who are under investigation because of suspicion of a criminal act. Offenses against economic decrees, especially those relating to foreign exchange matters, will be treated as a criminal act.

German Railways Order Equipment to Assist Unemployment Campaign.

The German State Railways will purchase about 72,600,000 marks worth of locomotives and rolling stock during 1933 in an effort to assist the Government campaign to relieve unemployment, it is indicated in a report from the American Consulate in Berlin, made public July 21 by the Commerce Department. The Department added:

These purchases will include 145 steam locomotives, 10 electric locomotives, 221 small locomotives, 109 passenger railway cars, 232 baggage cars, and 839 freight cars, the report stated.

The volume of these orders, although considered greater than actual needs, is somewhat lower than the total placed in 1932.

(Mark equals about 34 cents at current exchange.)

Bonds of Republic of Cuba Drawn for Redemption.

Speyer & Co., as fiscal agents for the Republic of Cuba 5% loan of 1904, announce that $267,500 principal amount of bonds of this issue have been drawn for redemption on Sept. 1 1933. The bonds so drawn will be paid at par on and after that date at the office of Speyer & Co., 24 & 26 Pine Street, New York. In addition to the above drawing, Speyer & Co. have purchased in the market for cancellation through the sinking fund $870,000 principal amount of bonds of this issue. These amounts together complete the sinking fund operations for the year 1932–1933 and, after retirement of these bonds, there will remain outstanding $10,168,000 bonds of the $35,000,000 bonds originally issued.

Uruguay Halts Interest Payments on External Debt in Foreign Currencies—Shortage of Foreign Exchange Leads to Plan Whereby Pesos Are Deposited at Montevideo and Transferred at Current Exchange Rate when Interest Is Due.

The Republic of Uruguay, under a Governmental decree dated July 3, has discontinued payment of interest on its foreign obligations in the currencies in which payment is specified, according to an announcement issued by J. Varela, Minister of Uruguay at Washington. As a result of a shortage of foreign exchange, the Government has deposited instead in Montevideo an amount in Uruguayan pesos equivalent, at par of exchange, to interest on its long-term external debts, and the pesos so deposited will be transferred for payment to coupon holders at the rate of exchange quoted on the day of the transfer. Funds for payment of the coupon due Aug. 1 on the 8% bonds of 1946, have been deposited in Montevideo to the order of the National City Bank of New York.

Mortgage Bank of Chile to Extend for Two Years Operation of Laws Suspending Service Payment on Obligations in Foreign Currencies.

The Mortgage Bank of Chile is notifying holders of its guaranteed sinking fund gold bonds and its agricultural gold notes, all of which are guaranteed by endorsement by the Republic of Chile, that the Government of Chile has deemed it indispensable to extend for two years the operation of the laws suspending payment of the service on its obligations in foreign currencies and the drawing of bonds for the redemption of long term issues in those currencies. The bonds covered by this extension are as follows:

Guaranteed sinking fund 6½% gold bonds, due June 30 1957.
Guaranteed sinking fund 6¾% gold bonds of 1926, due June 30 1961.
Guaranteed sinking fund 6% gold bonds of 1928, due April 30 1961.
Guaranteed sinking fund 6% gold bonds of 1929, due May 1 1962.
Guaranteed 5-year 6% agricultural gold notes of 1926, due Dec. 31 1931

The law of extension passed by the Chilean Congress became effective on July 6 1933. Holders of these securities are requested to forward their names and addresses, together with a statement of the amounts of their holdings, to Kuhn, Loeb & Co., or Guaranty Co. of New York.

Banks of Colombia Act to Aid Debtors—Reduce Interest Rates, Extend Loans and Accept National Bonds in Part Payment—Mortgage Debts.

The following Bogota cablegram July 18 is from the New York "Times":

The Bank of the Republic has lowered its rediscount rate from 5 to 4% as a result of a drop in the regular bank rate from 7 to 6% with a new rate on mortgage loans of 7%, according to an agreement reached last night with all commercial and mortgage banks except the Mortgage Bank of Colombia.

The arrangement was made by Banking Superintendent Jaramillo and the Bank of the Republic for the relief of private debtors, who have been demanding aid for some time. The commercial banks agreed to extend to the end of 1934 adequately secured loans contracted prior to 1932, providing the interest and 5% of the principal is paid promptly.

The banks will continue to accept settlements half in cash and half in national government bonds and will credit foreign bonds at par instead of 80% as heretofore. The banks will exchange bonds received on debts for new National 6s.

The Bogota and Agricultural Mortgage Banks, whose foreign cedulas are no longer serviced, will write down the outstanding obligations of debtors 40%, extend the terms to twenty years and reduce interest from 8 to 7%. The 23% gold bullion premium will be raised to 45%.

On July 24 the Consul-General of Columbia in New York issued the following announcement:

An agreement between the Minister of Finance, the Superintendent of Banks and the managers of banks in Colombia, for the purpose of facilitating the settlement of private debts, has been signed; it was agreed to reduce the rediscount rate, extend terms for payment and to reduce mortgage obligations by 40%; and a plan has been drawn up under which the Bank of the Republic will make further advances to the Government to be expended in public works construction.

Costa Rica Delays Bond Payments—Announces Temporary Suspension on Three Issues.

In its July 22 issue the New York "Times" said:

Because of a shortage of foreign exchange, the Republic of Costa Rica has announced a temporary suspension of payments on the Pacific Railway bonds of 1927, gold refunding sterling bonds of 1911 and the dollar bonds of 1926. The republic, however, has decided to fund the interest coupons on these bonds maturing in the period of suspension of payments.

The holders of the Pacific Railway bonds have been asked to surrender all of the interest coupons maturing on Sept. 1 1933 to Mar. 1 1937, inclusive, and receive in exchange for them funding bonds of the Republic of Costa Rica for a principal amount equal to the aggregate face amount of all the coupons so surrendered. A funding plan for the sterling and dollar bonds already has been announced.

Ruling of New York Stock Exchange on Bonds of Province of Buenos Aires (Argentine.)

The following announcement was issued by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.
July 20 1933.

Notice having been received that the "substituted coupon" due Aug. 1 1933, on Province of Buenos Aires 6½% external sinking fund gold bonds of 1930, due 1961, stamped, will be paid on said date:

The Committee on Securities rules that the bonds be quoted ex-interest $25.52 per $1,000 bond on Tuesday, Aug. 1 1933; that the bonds shall continue to be dealt in "flat" and to be a delivery after Aug. 1 1933, must carry the Feb. 1 1934, and subsequent "substituted coupons" and the Feb. 1 1936, and subsequent regular coupons.

ASHBEL GREEN, Secretary.

An item relating to the bonds was noted in our issue of July 22, page 581.

Argentine Debt—$1,600,000 Payment Ordered on Aug. 1 Maturities.

From the New York "Sun" we take the following (United Press) from Buenos Aires July 26:

The Ministry of Finance instructed the Argentine embassy at Washington to-day to pay $1,600,000 service on the loans of $47,000,000 maturing Aug. 1.

The Senate Finance Commission continued its study of a debt moratorium project to-day.

The moratorium bloc in Parliament reported the commission proposed to recommend that amortization of the foreign debt be suspended for three years and that half the interest on the foreign debt be paid in cash and one-half in interest bearing token bonds redeemable in three years.

The project would involve the standstill of about £750,000 and $10,000,000 in services on debts held in Great Britain and the United States.

Trading Time on New York Stock Exchange After Having Been Curtailed During Present Week, To Be Restored Next Week to Customary Hours—Will Be Closed on Saturdays Until Sept. 2—Action of Other Exchanges.

The Governing Committee of the New York Stock Exchange voted on July 22 that, beginning July 24 and until further notice, the Exchange would open at 12 noon instead of at 10 a.m., and remain open until 3 p.m. as heretofore on full business days. This action was superseded on July 25, when the Committee adopted a resolution to conduct trading on the Exchange from 11 a.m. to 2 p.m. on full business days until further notice. Later, on July 28, it voted to restore the customary hours. The Exchange, which will be closed to-day, (July 29), will remain closed on Saturdays up to and including Sept. 2. The New York Curb Exchange and the Securities Market of the New York Produce Exchange followed the action taken by the Stock Exchange in each instance. The Chicago Stock Exchange voted on July 22 that, beginning July 24 and until further notice, the Exchange open for business at 11 a. m., Chicago daylight saving time, but on July 25 the Governing Committee of the Exchange ruled that until further notice trading shall be between the hours of 10 a. m. and 1 p. m., Chicago daylight saving time. It was announced that the New York Commodity Exchange, Inc., will be open to-day for trading in rubber, silver, copper, tin, hides, and silk futures. The announcement of the Governing Committee of the New York Stock Exchange of July 22 follows:

NEW YORK STOCK EXCHANGE.
Governing Committee.
July 22 1933.

To the Members of the Exchange:

Due to the sustained pressure under which members and the employees of their firms and of the Stock Clearing Corporation have been working for a very considerable length of time, and particularly so in the last few days, the Governing Committee by resolution this morning has determined that, beginning with Monday, July 24 1933, and until further notice, the Exchange will open at 12 noon instead of at 10 o'clock on full business days, and furthermore, the Governing Committee will determine next week, provided the present great activity continues, whether or nor the Exchange will be closed next Saturday.

ASHBEL GREEN, Secretary.

Following is the Committee's announcement of July 25:

NEW YORK STOCK EXCHANGE.
Governing Committee.
July 25 1933.

IMPORTANT

To the Members of the Exchange:

The Governing Committee at a special meeting held to-day adopted the following resolutions:

Resolved, That the Exchange shall be open for the purchase and sale of securities from 11 o'clock a.m. to 2 o'clock p.m. on full business days until further notice.

Further resolved, That the Exchange shall not be open for the purchase and sale of securities on Saturday, July 29 1933.

Further resolved, That notice of intention to close a contract as provided in Chapter IV of the Rules shall be delivered on or before 11:30 o'clock a.m. on the day following the day on which such contract shall not have been fulfilled, according to its terms, and that such contract shall not be closed before 12 o'clock noon on said day.

Further resolved, That all transactions taking place during the period when the Exchange shall be open for the purchase and sale of securities from 11 o'clock a.m. to 2 o'clock p.m. shall be deemed to be contracts made upon a full business day as defined in the Rules adopted by the Governing Committee pursuant to the Constitution.

ASHBEL GREEN, Secretary.

The Exchange's announcement of July 28 is as follows:

NEW YORK STOCK EXCHANGE.
Governing Committee.
July 28 1933.

IMPORTANT.

To the Members of the Exchange:

The Governing Committee at a special meeting held to-day adopted the following resolutions:

Resolved, That regular trading hours shall be resumed commencing on Monday, July 31 1933, and that, effective on that date, the Exchange shall be open for the purchase and sale of securities from 10:00 a. m. to 3:00 p. m. on full business days.

Further resolved, That the Exchange shall not be open for the purchase and sale of securities on Saturdays Aug. 5, 12, 19 and 26, and Sept. 2 1933.

ASHBEL GREEN, *Secretary*.
July 28 1933.

The Committee on Securities determined that regular trading hours shall be resumed commencing on Monday, July 31 1933, and that effective on that date the Securities Market on the New York Produce Exchange shall be open for the purchase and sale of securities from 10 a. m. to 3 p. m. on full business days. Further that the Securities Market on the New York Produce Exchange shall not be open for the purchase and sale of securities on Saturdays, Aug. 5, 12, 19 and 26, and Sept. 2 1933.

The following announcements were issued on July 22 by the Committee of Arrangements of the Exchange:

NEW YORK STOCK EXCHANGE.
Committee of Arrangements.
July 22 1933.

IMPORTANT

To the Members of the Exchange:

The Committee of Arrangements directs that all specialists, floor brokers and bond brokers, or their authorized representatives, must be present on the floor of the Exchange not later than 10 o'clock on Monday, July 24, and each day thereafter during such time as the Exchange opens at 12 noon. The Committee also directs that telephone clerks be present on the floor at the times mentioned, and that a proper staff be kept in offices until all open trades are settled. Employees of the Exchange will be on duty and the tube system will be in operation.

Every effort should be made by members' offices to send orders to the floor each morning as early as possible.

July 22 1933.

To the Members of the Exchange:

The following ruling of the Committee of Arrangements was passed to-day:

"Members of the Exchange are strictly forbidden to deal over-the-counter in listed securities, between 10 a.m. and 12 m. on those days that the Exchange is not open until 12 o'clock noon, except when permission of the Secretary of the Exchange has been previously obtained.

"Any violation of this ruling will be deemed to be an act detrimental to the best interest and welfare of the Exchange."

ASHBEL GREEN, Secretary.

The above announcements were superseded on July 25 by the following:

NEW YORK STOCK EXCHANGE.
Committee of Arrangements.
July 25 1933.

IMPORTANT

To the Members of the Exchange:

The Committee of Arrangements directs that all specialists, floor brokers and bond brokers, or their authorized representatives, must be present on the floor of the Exchange not later than 9:30 a.m. on Wednesday, July 26, and each day thereafter during such time as the Exchange opens at 11 a.m. The Committee also directs that telephone clerks be present on the floor at the times mentioned and that a proper staff be kept in offices until all open trades are settled. Employees of the Exchange will be on duty and the tube system will be in operation.

Every effort should be made by members' offices to send orders to the floor each morning as early as possible.

July 25 1933.

To the Members of the Exchange:

The following ruling of the Committee of Arrangements was passed to-day:

"Members of the Exchange are strictly forbidden to deal over-the-counter in listed securities, between 10 a.m. and 11 a.m. on those days that the Exchange is not open until 11 a.m., except when permission of the Secretary of the Exchange has been previously obtained.

Any violation of this ruling will be deemed to be an act detrimental to the best interest and welfare of the Exchange."

ASHBEL GREEN, Secretary.

Below are the announcements issued by the New York Curb Exchange:

CURB EXCHANGE ON SHORTER HOURS.
July 22 1933.

The Board of Governors has determined that beginning with Monday, July 24 1933, and until further notice, the Exchange will open at 12 noon instead of at 10 o'clock on full business days and the Board of Governors will determine next week whether or not the Exchange will be closed next Saturday.

July 25 1933.

At a special meeting of the Board of Governors of the New York Curb Exchange held to-day the following resolutions were adopted:

Resolved, That the Exchange shall be open for the purchase and sale of securities from 11 a.m. to 2 p.m. on full business days until further notice, and be it

Further resolved, That the Exchange shall not be open for purchase or sale of securities on Saturday, July 29 1933; and be it

Further resolved, That notice of intention to close a contract as provided in Chapter IV of the Rules shall be delivered on or before 11:30 a.m. on the day following the day on which such contract shall not have been fulfilled according to its terms, and that such contract shall not be closed before 12 o'clock noon on said day; and be it

Resolved finally, That all transactions taking place during the period when the Exchange shall be open for the purchase and sale of securities from 11 am. to 2 p.m. shall be deemed to be a contract made upon a full business day as defined in the rules adopted by the Board of Governors pursuant to the constitution.

The announcements of the Securities Market on the New York Produce Exchange follow:

July 22 1933.

The Committee on Securities rules that, beginning with Monday, July 24 1933, and until further notice, the Securities Market on the New York Produce Exchange will open at 12 noon instead of at 10 o'clock on full business days.

July 25 1933.

The Committee on Securities rules that the Securities Market on the New York Produce Exchange shall be open for the purchase and sale of securities from 11 a.m. to 2 p.m. on full business days until further notice.

The Committee on Securities further rules that the Securities Market on the New York Produce Exchange shall not be open for the purchase or sale of securities on Saturday, July 29 1933.

Richard Whitney, President of the New York Stock Exchange and head of the firm of Richard Whitney & Co. has been elected to membership on Commodity Exchange, Inc. It was announced April 27. Other members elected at a meeting of the Board of Governors were Philip Miller Brown, Eastman Dillon & Co.; Lucius Wilmerding, Gray & Wilmerding; Frank A. Willard, F. A. Willard & Co.; Louis Wilmer Noel, Noel, Berman & Langley; James Goodwin Hall, c/o J. S. Bache & Co.; Herbert N. Rawlins, New York; Floyd W. Mundy, Jr., Jas. H. Oliphant & Co., and John Witter, Dean Witter & Co.

New York Clearing House Banks Working on Plans to Bring Institutions in Conformity With Codes Under National Industrial Recovery Act.

Methods for reducing the working hours of bank employees and creating a minimum hourly wage were discussed on July 25 at a meeting of a subcommittee of the New York Clearing House, headed by Fred A. Thomas, Vice President, of the Central Hanover Bank & Trust Co., it was stated in the New York "Journal of Commerce" of July 26 from which we also quote:

At the same time members of the New York Stock Exchange, of the curb and over-the-counter trading houses are discussing methods for carrying out the blanket program of the Administration. The methods adopted in New York, it was believed, probably will be copied by clearing house and exchange associations throughout the country. . . .

Bankers pointed out that the fixing of maximum working hours for bank employees will be complicated. Banks necessarily must balance their books before the close of business each day. There must be a daily clearing and settlement of checks. Consequently when there is a rise in activity bank employees must remain at their desks until the work is over. Because of these conditions, bankers held, a flat maximum week is unlikely. Instead, it was believed, a maximum number of working hours probably would be worked out for a longer period so that overtime work during a particular week would be compensated by free time later.

The same conditions, it was held, apply to most Wall Street work. Brokerage firms must make deliveries, settle customers' accounts, make and receive payments daily. Even on exchanges where cash settlement is deferred, each house must determine before closing its books its net position. Consequently, it was believed, similar systems would be worked out.

From the New York "Times" of July 27 we take the following:

The Banks and The Code.

Further discussions of the problem of fitting the banking business into an industrial code have not yet served to simplify the matter greatly. The bankers complain that even their clerks cannot be put on a rigid schedule of hours. They point out that the books must be balanced at the close of every day, and that if that task is accomplished early, the bookkeepers may leave the offices early, but that if the task runs far into the evening it is not possible to put on a new shift to complete it. Those who have started the job and are responsible must carry it to a conclusion.

Commodities Finance Corporation Is Dissolved—$50,000,000 Organization Did No Business Since Its Formation Last August.

The Commodities Finance Corporation, a $50,000,000 organization formed in August 1932 by New York City banks and trust companies to finance the purchasing, holding and orderly marketing of commodities, has ended its existence, according to an article in the New York "Sun" on July 23. The report said that since no capital was ever paid in to the corporation it was a simple matter to conclude its affairs. No business of any importance was ever transacted by the corporation, which was an emergency creation. The 20 clearing house banks and several others sustained an aggregate loss of $25,468.17 in organizing the corporation and running it for 11 months. Decision to dissolve the corporation was reached at a meeting of the board of directors held on July 12, the "Sun" said.

Deposits in New York City Banks and Trust Companies Gain $700,000,000 in Year—Second Quarter Net Increase $1,000,000,000—Six Show Decreases.

Twenty-five banks and trust companies in Greater New York increased their deposits by close to $1,000,000,000 in the three months ended last June 30, and by more than $700,000,000 compared with a year ago. This is noted in the "Wall Street Journal" of July 17, which likewise observed:

These banking institutions, on June 30 last, had aggregate deposits of $8,098,683,000, representing about 15% of the total in all banks throughout the country. A year earlier their deposits amounted to $7,310,870,000.

Guaranty Trust Co. and Bankers Trust Co. scored the most substantial gains of $159,000,000 and $145,000,000, respectively, in the last year, the former's total topping $1,000,000,000 on June 30. Other banks to increase their deposits by $100,000,000, or more, during the last year were Chase National and Central Hanover Bank & Trust Co.

Six institutions showed decreases compared with a year ago, ranging from $1,000,000 to $79,000,000.

Several Banks Move Up a Place.

The relative standing of the institutions, from the standpoint of deposits, was little changed. First National Bank, which had been in eighth place last year, moved up to seventh, while Bank of the Manhattan Co. was elevated to eighth from ninth a year ago. Other banks which advanced one place were New York Trust, Bank of New York & Trust and Continental Bank & Trust Co.

The ranking of the first six institutions was unchanged—Chase National being the largest in the country, followed by National City Bank, Guaranty Trust Co., Bankers Trust Co., Central Hanover Bank & Trust Co. and Irving Trust Co.

Thirteen banks in Greater New York had deposits in excess of $100,000,000 each, the Bank of New York & Trust Co. being in this category on June 30, showing deposits of $114,377,000, compared to only $98,783,000 a year previously.

Deposit Comparisons in Last Year.

Deposits of the 25 banks and trust companies in the metropolitan area as of June 30 last, compare with March 31 this year and June 30 1932 as follows:

	June 30 1933.	*Mar.* 31 1933.	*June* 30 1932.
Chase National	$1,408,337,000	$1,306,745,000	$1,302,456,000
National City	1,134,750,000	1,023,320,000	1,214,267,000
Guaranty Trust	1,087,621,000	952,543,000	928,343,000
Bankers Trust	693,872,000	583,321,000	548,296,000
Central Hanover Bank & Trust	635,399,000	553,218,000	530,774,000
Irving Trust	429,438,000	390,832,000	385,388,000
First National	395,763,000	*357,271,000	325,369,000
Bank of Manhattan Co	381,960,000	293,703,000	317,182,000
Manufacturers Trust	368,460,000	317,921,000	379,053,000
Chemical Bank & Trust	345,489,000	275,182,000	275,688,000
New York Trust	272,457,000	239,307,000	236,216,000
Corn Exchange Bank & Trust	237,947,000	209,816,000	245,945,000
Bank of New York & Trust	144,377,000	103,817,000	98,783,000
Brooklyn Trust	95,232,000	97,794,000	110,162,000
Public Nat. Bank & Trust	92,423,000	82,264,000	84,742,000
Commercial Nat. Bank & Tr	69,505,000	56,777,000	61,678,000
Empire Trust	67,336,000	50,048,000	59,359,000
United States Trust	65,872,000	x66,679,000	58,565,000
Continental Bank & Trust	46,208,000	28,768,000	28,401,000
Title Guarantee & Trust	30,844,000	26,820,000	35,700,000
Kings County Trust	26,362,000	23,143,000	27,548,000
County Trust	19,217,000	y19,372,000	17,149,000
Grace National	18,707,000	18,606,000	15,151,000
Fulton Trust	16,399,000	16,977,000	16,203,000
Sterling Nat. Bank & Trust	14,708,000	10,218,000	8,407,000

* As of April 14 last. x As of April 12 last. y As of April 13 last.

New York City Bank Stocks React in Week of July 22.

The New York City bank stock market registered a marked decline during the week ended July 22. The aggregate value of the 16 leading issues, as compiled by Hoit, Rose & Troster, ended the week at $1,525,637,000, compared with $1,688,452,000 at the close of the previous week, a decrease of $162,815,000, or 9.6%. The low point for the year to date, namely, $1,065,746,000, was recorded on April 5. The firm also says:

The average yield of the 16 stocks is now 5.14%, compared with a yield of 4.64% reported on July 14. The current market value of the 16 stocks is now 1.17 times their known book value against 1.29 on July 14. Based upon current figures the 16 stocks are now quoted at an average of 11.2 times their known earnings against 12.4 on July 14.

Increase Shown in Brokers' Loans In Monthly Report of Montreal Stock Exchange—Gain of $1,866,400 From June 1 to July 6 in Borrowings—Volume Highest Since Sept. 1930—Loans Totaled $14,788,135 on July 6.

According to the monthly report made public on July 17 by the Montreal Stock Exchange, loans on securities to member firms totaled $14,788,135 on July 6 1933, representing an increase of $1,866,400 over the total reported as at June 1 1933. The Montreal "Gazette" of July 18 states that the current total of borrowings compares with $13,796,061 at the beginning of this year, and with $54,991,145 on Oct. 3 1931, when the Exchange made its first official announcement of the loans of member firms. The "Gazette" added:

During the month of June, when borrowings on securities by Montreal Stock Exchange member firms expanded by over 1¾ million dollars, volume of trading on this Exchange attained its highest level since September 1930, with this period characterized by a wide advance in security values. On July 6, the "Gazette's" average price of 10 leading stocks was 28.52, which compares with 24.55 on June 1, an advance in the index in that period of 3.97 points.

The loan figures follow:

1931—		1932—	
Oct. 3	$54,991,145	Nov. 3	$13,993,031
1932—		Dec. 1	13,817,709
March 4	25,573,685	1933—	
April 7	22,758,561	Jan. 5	13,796,061
May 5	18,922,577	Feb. 2	13,606,351
June 2	15,139,386	March 2	13,431,614
July 7	13,865,523	April 6	12,864,298
Aug. 4	13,020,454	May 4	12,501,411
Sept. 1	13,774,017	June 1	12,921,733
Oct. 6	14,115,852	July 6	14,788,135

The foregoing figures, the Exchange points out, 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 borrowing of bond houses or bond affiliates of stock exchange members.

Lord Macmillan to Head Canadian Banking Commission.

The Toronto "Globe" of July 13 reported that a cablegram from London, from Floyd S. Chalmers, editor of the "Financial Post" stated that Lord Macmillan will head the Royal Commission on Banking in Canada. As given in the "Globe" the cablegram follows:

On good authority, I learn that Lord Macmillan has accepted the Chairmanship of the Canadian Royal Commission on Banking created at the last session of Federal Parliament.

One of the foremost advocates of Scotland, and one of the keenest intellects in the British Empire, Lord Macmillan achieved world-wide distinction in 1931 through his chairmansip of the Committee on Finance and Industry, which for a year and a half made an exhaustive study of banking and commerce in Great Britain. Commonly known as Report of the Macmillan Committee, this document is considered one of the most important of its kind that has been prepared in a generation.

Hugh Pattison Macmillan was born in 1873, the son of a Scottish minister. He graduated with first-class honors as a Master of Arts in philosophy at Edinburgh in 1893, subsequently receiving his Bachelor of Laws at Glasgow University in 1896, where he was Cunninghame Scholar. He achieved rapid and widespread distinction in the field of law, being Lord Advocate of Scotland in 1924. Since then he has been Chairman of no fewer than five major inquiries in Great Britain, which investigated such widely divergent fields as lunacy and mental disorder; coal mining dispute, 1925; British pharmacopoeia; street offenses; finance and industry; and the wool industry wages dispute, 1930. In 1930 he was created a life Peer, Baron of Aberfeldy.

The Canadian Royal Commission on Banking will consist of five members, two of which will be chosen from outside Canada. One of its chief tasks will be to investigate the problem of a central bank for Canada. On April 15, the "Financial Post" urged the appointmnet of Lord Macmillan to the Chairmanship of this Commission.

State Superintendent of Insurance George S. Van Schaick to Transfer Policies from Globe & Rutgers Fire Insurance Co.

Supreme Court Justice Alfred Frankenthaler granted on July 27 the application by three insurance companies to authorize George S. Van Schaick, State Superintendent of Insurance, as rehabilitator of the Globe & Rutgers Fire Insurance Co., and to the officers of that company to transfer reinsurance held for the petitioners by the Globe & Rutgers.

The reinsurance held for the Insurance Co. of the State of Pennsylvania will go to the American Insurance Co. of Newark; that of the Rossia Insurance Co. to the American Equitable Insurance Co. and that of the Lincoln Fire Insurance Co. to New York Fire Insurance Co.

Justice Frankenthaler directed that the reinsurance be transferred as of June 30 and canceled the contracts held by the Globe & Rutgers with the Rossia and Pennsylvania companies. The Globe & Rutgers had asked that the date fixed be July 31 and that the contracts remain in effect.

Exports of Smelted Gold Ore Prohibited Except Under License, Under Ruling of Attorney-General Cummings—Shipments of Gold Concentrates and Gold Ore—Gold Stocks Break on Ruling—Number of Gold Hoarders.

Exports of smelted gold ore and imperfectly refined ore are prohibited except under license of the Secretary of the Treasury, while gold concentrates and gold ore may be exported, according to a ruling of Attorney-General Cummings, portions of which were made public on July 27. A Washington dispatch on that date to the New York "Times" noting this said that gold concentrates were described as washed ore.

From the New York "Journal of Commerce" we quote the following from Washington July 27:

The far-reaching order was an interpretation of the Presidential proclamation prohibiting the export of gold except under license by the Secretary of the Treasury for specific purposes or on the approval of the President for purposes deemed in the public interest.

Broad rules were laid down in the Attorney-General's opinion, which did not relax restrictions nor fundamentally change the present situation in which practically no gold coin, bullion or certificates has been permitted to leave the country.

Attitude on License.

It was explained that the facts in the individual cases where application is made for the export of gold would determine to great extent whether licenses would be issued.

The Treasury has been deluged with applications for licenses to export gold ore. American gold mining companies desired to export, chiefly to Canada, in order that the gold could be smelted there and sent to Europe to obtain the advantage of higher world prices.

There is said to have been some "bootlegging" exports of gold and ore although officials were inclined to believe that this was inconsequential.

Eight questions were asked Cummings by the Treasury. It was explained that much of the opinion was of a highly technical character. Officials declined to go into details but said they would be used as the basis for action on specific applications for gold export licenses.

The fact that an opinion bearing on gold shipments had been submitted to the Treasury Department was indicated by the Department of Justice on July 20, but no inkling was given at that time as to the nature of the ruling. It was observed in the "Wall Street Journal" of July 27 that a bad tumble in the gold stocks, precipitated by news from Washington that Attorney-General Cummings' opinion banned export shipments of the smelted metal from this country, brought about a set-back in the general market in the final hour of trading in that short session, but the list rallied before the close. The paper quoted went on to say:

Homestake broke 36 points and Juneau, McIntyre Porcupine and others in the gold group slumped badly, but came back late. The whole market was firm at the finish.

Until the word on the Attorney-General's ruling appeared, the securities markets had paid more attention to the strength in commodities than to the rise in the dollar in the foreign exchange markets. Some of the more volatile stocks managed to run up as much as 4 points over the previous close. In several stocks, selling was apparent on the advance, an indication that there was still some backwash from the recent decline.

The "Times" Washington advices (July 27) stated that in discussing the plan to initiate prosecution of gold hoarders shortly Mr. Cummings said that he had instructed J. Edgar Hoover, Chief of the Bureau of Investigation, to speed up the investigation of suspected gold hoarders. The dispatch added:

There will be a final check of the list of persons who have refused to turn in gold. If they persist in their refusal to exchange the gold for other types of currency the names will be published and their prosecutions will be started.

The list of "deliberate" hoarders issued to-day by the Justice Department showed that 207 persons had refused to turn in $1,231,086. The department has interviewed 4,608 persons whose names were found on the Treasury list of suspects. A total of 280 persons turned $854,025 in gold at the request of department agents.

There were 4,121 persons who said they had returned $27,481,490 in gold prior to being visited by department agents. It was verified that 3,334 of these had turned in $20,598,681.

New Offering of $60,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Aug. 2 1933.

Tenders to a new offering of Treasury bills to the amount of $60,000,000 or thereabouts were invited on July 26 by Acting Secretary of the Treasury Dean G. Acheson. They will be 91-day bills, dated Aug. 2 and maturing Nov. 1 1933. On the maturity date the face amount will be payable without interest. The tenders to the bills, which will be sold on a discount basis to the highest bidders, will be received at the Federal Reserve Banks, or the branches thereof, up to 2 P. M., Eastern Standard time, on Monday, July 31 1933. Tenders will not be received at the Treasury Department, Washington. The bills will be used to meet an issue of $60,655,000 maturing on Aug. 2. In part, Mr. Acheson's announcement follows:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 31 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. 2 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.

Bids Totaling $259,858,000 Received to Offering of $80,000,000 or Thereabouts of 91-Day Treasury Bills Dated July 26—$80,122,000 Accepted—Average Rate 0.37%.

It was announced on July 24 by Dean G. Acheson, Acting Secretary of the Treasury, that tenders of $259,858,000 were received to the offering of $80,000,000 or thereabouts of 91-day Treasury bills dated July 26, and that bids of $80,122,000 were accepted. The offering was noted in our issue of July 22, page 584; tenders were received at the Federal Reserve Banks, or the branches thereof, up to 2 P. M., Eastern Standard time, July 24. The bills, the announcement said, sold at an average rate on a bank discount basis of 0.37% which compares with previous rates of 0.39% (bills dated July 19); 0.36% (bills dated July 12) and 0.28% (bills dated July 5). The average price of the bills to be issued is 99.906. The following is Mr. Acheson's announcement as contained in advices from Washington July 24 to the New York "Herald Tribune" of July 25:

Acting Secretary of the Treasury Dean G. Acheson announced to-night (July 24) that the tenders for $80,000,000, or thereabouts, of 91-day Treasury bills, dated July 26, which were opened at the Federal Reserve banks to-day, amounted to $259,858,000, of which $80,122,000 was accepted.

The accepted bids ranged in price from 99.925, equivalent to a rate of about 0.30% per annum, to 99.900, equivalent to a rate of about 0.40%, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.906 and the average rate is about 0.37%.

Resolution Adopted by New York Coffee & Sugar Exchange Restricting Fluctuation in Coffee, Sugar and Molasses Prices—Acts to Co-operate with Administration in Industrial and Economic Emergency.

The following telegram, with regard to restrictions on price fluctuations for coffee, sugar and molasses, was sent July 21 to Dr. John Lee Coulter at the Tariff Commission Building, Washington, D. C., by President William H. English Jr., of the New York Coffee and Sugar Exchange:

The Board of Managers of the New York Coffee and Sugar Exchange passed the following resolution at a special meeting called for the purpose this afternoon (July 21):

Whereas, The New York Coffee and Sugar Exchange desires to co-operate wholeheartedly and effectively with the efforts of the Administration to deal with the present industrial and economic emergency; and

Whereas, Although trading has been proceeding in an orderly manner, nevertheless in the judgment and discretion of the Board of Managers, it is in line with the desires and efforts of the Administration in the public interest and in the interests of the trades represented by the Exchange that the limits of trading provided in Coffee Trade Rule No. 2, Sugar Trade Rule No. 2, and Molasses Trade Rule No. 2, be changed and modified as hereinafter set forth:

Now, Therefore, be it Resolved, That anything in said Trade Rules to the contrary notwithstanding, and until the further order of the Board of Managers, no trades in coffee in any month shall be made in any one day at an advance of more than one cent per pound above the lowest previous price of such month on that day or a decline of more than one cent per pound for coffee below the highest previous price of such month on that day; and that no trades in sugar in any month shall be made in any one day at an advance of more than one-quarter cent per pound above the lowest previous price of such month on that day or a decline of more than one-quarter cent per pound for sugar below the highest previous price of such month on that day; and that no trades in molasses in any month shall be made in any one day at an advance of more than one-half cent per gallon above the lowest previous price of such month on that day or a decline of more than one-half cent per gallon for molasses below the highest previous price of such month on that day.

The present limits for coffee are two cents, or 200 points, and one cent, or 100 points, for sugar, and two cents, or 200 points, for molasses.

President Roosevelt and Former President Hoover in Ceremonies Opening Work on San Francisco-Oakland Bay Bridge—President Presses Telegraph Key at White House While Mr. Hoover Turns First Earth for Huge Project.

President Roosevelt on July 9 started construction on the San Francisco-Oakland Bay Bridge, eight and one-quarter miles long, when he pressed a gold-plated telegraph key at his desk in the White House, while in San Francisco former President Hoover turned the first spadefull of earth that signalized the breaking of the ground for the subject. "This marks the physical beginning," Mr. Hoover said, "of the greatest bridge yet erected by the human race. But it is more than a bridge. It marks the consummation of that unity of effort for co-operation on the part of the citizens, the municipalities, the State and the Federal Government which is the genius of our countrymen." Governor James Rolph Jr., of California and Governor Fred Balzar of Nevada also participated in the ceremonies. President Roosevelt's remarks, in giving the signal for beginning the project, follow:

"I deem it a real honor to initiate the construction of the greatest bridge ever built and the largest construction job undertaken in the United States this year, the San Francisco-Oakland Bay Bridge.

"Financed jointly by the Reconstruction Finance Corporation and the State of California at a cost estimated at $70,000,000, this great span will serve countless millions during the years to come.

"Even now it is serving a useful purpose as it brings additional employment to thousands of men who are getting the materials ready and to 6,000 or 7,000 men who will work directly on the job of construction.

"This huge undertaking which is to be followed by many others through the medium of the public works program, symbolizes the upturn that has come in our industrial life.

"I am glad to have a part in this historic ceremony."

$102,000,000 Inland Waterway from Great Lakes to Gulf of Mexico Officially Opened by Secretary of War Dern—Calls 1,000-mile Route a Stimulus to Entire Nation.

The joining of the Great Lakes with the Gulf of Mexico by a 1,000-mile inland waterway which cost $102,000,000 was officially completed on June 22, with ceremonies at Chicago in which Secretary of War George H. Dern hailed the opening of the waterway as placing middle-western States in closer transportation parity with coastal seaports and as providing an industrial stimulus for the entire Nation. A partial description of the waterway and of the opening ceremonies, as contained in Associated Press advices of June 22, follows:

The waterway proper extends 96 miles from Lake Michigan at Chicago to the Illinois River at Utica, Ill. In completing it, engineers used the channels of the Des Plaines and Illinois rivers and the Chicago Sanitary District Canal.

Five powerful locks, capable of lifting and lowering 30,000 tons of freight a day and separated by miles of virtual lakes, make possible the operation of the channel. The locks make up for the difference of 129 feet in elevation at the ends of the waterway.

Down the waterway in the future, speakers at the dedication predicted, will float a considerable portion of the output from factories, farms and mines of an area covering hundreds of thousands of square miles.

In the speeches and in a colorful pageant, the dreams of the French explorers, Marquette, Joliet, Tonti and La Salle, who first conceived the waterway, were traced over 260 years. The work of Abraham Lincoln, of George Washington and of present political leaders during the last 30 years was outlined.

Bringing to the ceremonies a message from President Roosevelt, Secretary Dern said the President saw in completion of the waterway "the manifest destiny of the Mid-West."

"He (the President) knows that this valley is the storehouse of the Nation," Dern said, "that it produces 70% of the country's agricultural products, 50% of its manufactured products and 60% of its exportable surplus, and that within its giant embrace repose 90% of its iron ore deposits, 80% of its coal and 70% of its petroleum stores.

"The linking together of the lake cities of the North, the Gulf cities of the South and the great cities of the interior," Secretary Dern said, "should bring about a restoration of the economic parity of the Middle West with the rest of the country, which parity has been hampered by the Panama Canal and by blanketed freight rates."

Remarking that the new all-water route joined approximately 20 cities with an aggregate population of 6,500,000, he traced its development from the dream stage in the middle of the Fifteenth Century, when De Soto discovered the Mississippi River, down through Presidents Lincoln and Theodore Roosevelt to President Franklin D. Roosevelt.

President Roosevelt in Radio Address Asks Employers Throughout Nation to Sign as Patriotic Act Blanket Agreement Under National Recovery Act, Limiting Minimum Wages and Working Hours—"Adequate Penalties" for Those Who Would Thwart Purpose.

An appeal to the employers of the nation, "in the name of patriotism and humanity," "to sign this common covenant with me"—the "blanket" code under NIRA in an effort to effect an immediate increase in the country's purchasing power—was made by President Roosevelt in a radio address broadcast from Washington, July 24. "The essence of the plan," said the President, "is a universal limitation of hours of work per week for any individual by common consent, and a universal payment of wages above a minimum, also by common consent." He went on to say: "I cannot guarantee the success of this nation-wide plan, but the people of this country can guarantee its success. I have no faith in 'cure-alls,' but I believe that we can greatly influence economic forces." Among other things, the President said:

Last autumn, on several occasions, I expressed my faith that we can make possible by democratic self-discipline in industry general increases in wages and shortening of hours sufficient to enable industry to pay its own workers enough to let those workers buy and use the things that their labor produces.

This can be done only if we permit and encourage co-operative action in industry, because it is obvious that without united action a few selfish men in each competitive group will pay starvation wages and insist on long hours of work. Others in that group must either follow suit or close up shop. We have seen the result of action of that kind in the continuing descent into the economic hell of the last four years.

There is a clear way to reverse that process: If all employers in each competitive group agree to pay their workers the same wages—reasonable wages—and require the same hours—reasonable hours—then higher wages and shorter hours will hurt no employer.

The President declared: "I have no sympathy with the professional economists who insist that things must run their courses, and that human agencies can have no influence on economic ills." He added:

"One reason is that I happen to know that professional economists have changed their definition of economic laws every five or 10 years for a very long time. But I do have faith, and retain faith, in the strength of common purpose, and in the strength of unified action taken by the American people.

In another part of his speech the President said: "There are, of course, men, a few of them who might thwart this great common purpose by seeking selfish advantage." He continued:

There are adequate penalties in the law, but I am now asking the co-operation that comes from opinion and from conscience.

These are the only instruments we shall use in this great summer offensive against unemployment. But we shall use them to the limit to protect the willing from the laggard and to make the plan succeed.

Badge of Honor.

In war, in the gloom of night attack, soldiers wear a bright badge on their shoulders to be sure that comrades do not fire on comrades. On that principle, those who co-operate in this program must know each other at a glance. That is why we have provided a badge of honor for this purpose, a simple design with a legend, "We do our part," and I ask that all those who join with me shall display that badge prominently. It is essential to our purpose.

In full, the President spoke as follows:

After the adjournment of the historical special session of the Congress five weeks ago I purposely refrained from addressing you for two very good reasons.

First, I think that we all wanted the opportunity of a little quiet thought to examine and assimilate in a mental picture the crowding events of the hundred days which have been devoted to the starting of the wheels of the New Deal.

Secondly, I wanted a few weeks in which to set up the new administrative organization and to see the first fruits of our careful planning.

Fundamentals of Plan for National Recovery.

I think it will interest you if I set forth the fundamentals of this planning for national recovery; and this I am very certain will make it abundantly clear to you that all of the proposals and all of the legislation since the Fourth Day of March have not been just a collection of haphazard schemes, but rather the orderly component parts of a connected logical whole.

Long before Inauguration Day I became convinced that individual effort and local effort and even disjointed Federal effort had failed and of necessity would fail and, therefore, that a rounded leadership by the Federal Government had become a necessity both of theory and of fact. Such leadership, however, had its beginning in preserving and strengthening the credit of the United States Government, because, without that, no leadership was a possibility. For years the Government had not lived within its income. The immediate task was to bring our regular expenses within our revenues. That has been done.

"Granite Foundation" of Credit.

It may seem inconsistent for a Government to cut down its regular expenses and at the same time to borrow and to spend billions for an emergency. But it is not inconsistent because a large portion of the emergency money has been paid out in the form of sound loans which will be repaid to the Treasury over a period of years, and to cover the rest of the emergency money we have imposed taxes to pay the interest and the instalments on that part of the debt.

So you will see that we have kept our credit good. We have built a granite foundation in a period of confusion. That foundation of the Federal credit stands there broad and sure. It is the base of the whole recovery plan.

Then came the part of the problem that concerned the credit of the individual citizens themselves. You and I know of the banking crisis and of the great danger to the savings of our people. On March 6 every National bank was closed. One month later 90% of the deposits in the National banks had been made available to the depositors. To-day only about 5% of the deposits in National banks are still tied up.

The condition relating to State banks, while not quite so good on a percentage basis, is showing a steady reduction in the total of frozen deposits—a result much better than we had expected three months ago.

The problem of the credit of the individual was made more difficult because of another fact. The dollar was a different dollar from the one with which the average debt had been incurred. For this reason large numbers of people were actually losing possession of and title to their farms and homes. All of you know the financial steps which have been taken to correct this inequality. In addition, the Home Loan Act, the Farm Loan Act and the Bankruptcy Act were passed.

It was a vital necessity to restore purchasing power by reducing the debt and interest charges upon our people; but while we were helping people to save their credit, it was at the same time absolutely essential to do something about the physical needs of hundreds of thousands who were in dire straits at that very moment. Municipal and State aid were being stretched to the limit.

We appropriated half a billion dollars to supplement their efforts, and, in addition, as you know, we have put 300,000 young men into practical and useful work in our forests and to prevent flood and soil erosion. The wages they earn are going in greater part to the support of the nearly 1,000,000 people who constitute their families.

In this same classification we can properly place the great public works program running to a total of over $3,000,000,000, to be used for highways and ships and flood prevention and inland navigation and thousands of self-sustaining State and municipal improvements.

Two points should be made clear in the allotting and administration of these projects: First, we are using the utmost care to choose labor-creating, quick-acting, useful projects, avoiding the smell of the pork barrel; and secondly, we are hoping that at least half of the money will come back to the Government from projects which will pay for themselves over a period of years.

Thus far I have spoken primarily of the foundation stones—the measures that were necessary to re-establish credit and to head people in the opposite direction by preventing distress and providing as much work as possible through governmental agencies. Now I come to the links which will build us a more lasting prosperity.

I have said that we cannot attain that in a nation half boom and half broke. If all of our people have work and fair wages and fair profits, they can buy the products of their neighbors and business is good. But if you take away the wages and the profits of half of them, business is only half as good.

It doesn't help much if the fortunate half is very prosperous—the best way is for everybody to be reasonably prosperous.

Low Farm Prices and Unemployment Barriers to Normal Prosperity.

For many years the two great barriers to a normal prosperity have been low farm prices and the creeping paralysis of unemployment. These factors have cut the purchasing power of the country in half. I promised action.

Congress did its part when it passed the Farm and the Industrial Recovery Acts. To-day we are putting these two acts to work, and they will work if people understand their plain objectives.

First, the Farm Act: It is based on the fact that the purchasing power of nearly half our population depends on adequate prices for farm products.

We have been producing more of some crops than we consume or can sell in a depressed world market. The cure is not to produce so much. Without our help the farmers cannot get together and cut production, and the Farm Bill gives them a method of bringing their production down to a reasonable level and of obtaining reasonable prices for their crops.

I have clearly stated that this method is in a sense experimental, but so far as we have gone we have reason to believe that it will produce good results.

It is obvious that if we can greatly increase the purchasing power of the tens of millions of our people who make a living from farming and the distribution of farm crops, we will greatly increase the consumption of those goods which are turned out by industry.

That brings me to the final step—bringing back industry along sound lines.

Must Follow Suit or "Close Up Shop."

Last autumn on several occasions I expressed my faith that we can make possible by democratic self-discipline in industry general increases in wages and shortening of hours sufficient to enable industry to pay its own workers enough to let those workers buy and use the things that their labor produces.

This can be done only if we permit and encourage co-operative action in industry, because it is obvious that without united action a few selfish men in each competitive group will pay starvation wages and insist on long hours of work. Others in that group must either follow suit or close up shop. We have seen the result of action of that kind in the continuing descent into the economic hell of the past four years.

There is a clear way to reverse that process: If all employers in each competitive group agree to pay their workers the same wages—reasonable wages—and require the same hours—reasonable hours—then higher wages and shorter hours will hurt no employer.

Moreover, such action is better for the employer than unemployment and low wages, because it makes more buyers for his product.

That is the simple idea which is the very heart of the NIRA.

Nation-wide Attack on Unemployment—Elimination of Child Labor.

On the basis of this simple principle of everybody doing things together, we are starting out on this nation-wide attack on unemployment. It will succeed if our people understand it—in the big industries, in the little shops, in the great cities and in the small villages. There is nothing complicated about it, and there is nothing particularly new in the principle.

It goes back to the basic idea of society and of the nation itself that people acting in a group can accomplish things which no individual acting alone could even hope to bring about.

Here is an example: In the Cotton Textile Code and in other agreements already signed, child labor has been abolished. That makes me personally happier than any other one thing with which I have been connected since I came to Washington.

In the textile industry—an industry which came to me spontaneously and with a splendid co-operation as soon as the NIRA was signed—child labor was an old evil.

But no employer acting alone was able to wipe it out. If one employer tried it, or if one State tried it, the costs of operation rose so high that it was impossible to compete with the employers or States which had failed to act.

The moment the NIRA was passed, this monstrous thing, which neither opinion nor law could reach through years of effort, went out in a flash. As a British editorial put it, we did more under a code in one day than they in England had been able to do under the common law in 85 years of effort.

I use this incident, my friends, not to boast of what has already been done, but to point the way to you for even greater co-operative efforts this summer and autumn.

We are not going through another winter like the last. I doubt if ever any people so bravely and cheerfully endured a season half so bitter. We cannot ask America to continue to face such needless hardships. It is time for courageous action, and the Recovery Bill gives us the means to conquer unemployment with exactly the same weapon that we have used to strike down child labor.

The proposition is simply this:

If all employers will act together to shorten hours and raise wages, we can put people back to work. No employer will suffer, because the relative level of competitive cost will advance by the same amount for all. But if any considerable group should lag or shirk, this great opportunity will pass us by and we will go into another desperate winter. This must not happen.

Blanket Agreement.

We have sent out to all employers an agreement which is the result of weeks of consultation. This agreement checks against the voluntary codes of nearly all the large industries which have already been submitted.

This blanket agreement carries the unanimous approval of the three Boards which I have appointed to advise in this, Boards representing the great leaders in labor, in industry and in social service.

The agreement has already brought a flood of approval from every State, and from so wide a cross-section of the common calling of industry that I know it is fair for all.

It is a plan—deliberate, reasonable and just—intended to put into effect at once the most important of the broad principles which are being established, industry by industry, through codes.

Naturally, it takes a good deal of organizing and a great many hearings and many months to get these codes perfected and signed, and we cannot wait for all of them to go through. The blanket agreements, however, which I am sending to every employer, will start the wheels turning now, and not six months from now.

There are, of course, men, a few of them, who might thwart this great common purpose by seeking selfish advantage. There are adequate penalties in the law, but I am now asking the co-operation that comes from opinion and from conscience. These are the only instruments we shall use in this great summer offensive against unemployment. But we shall use them to the limit to protect the willing from the laggard and to make the plan succeed.

"Badge of Honor."

In war, in gloom of night attack, soldiers wear a bright badge on their shoulders to be sure that comrades do not fire on comrades. On that principle those who co-operate in the program must know each other at a glance. That is why we have provided a badge of honor for this purpose, a simple design with a legend, "We Do Our Part," and I ask that all those who join with me shall display that badge prominently. It is essential to our purpose.

Already all the great basic industries have come forward willingly with proposed codes, and in these codes they accept the principles leading to mass re-employment.

But, important as is this heartening demonstration, the richest field for results is among the small employers, those whose contribution will give new work for from one to 10 people. These smaller employers are indeed a vital part of the backbone of the country, and the success of our plans lies largely in their hands.

Already the telegrams and letters are pouring into the White House—messages from employers who ask that their names be placed on this special roll of honor. They represent great corporations and companies, and partnerships and individuals.

I ask that even before the dates set in the agreements which we have sent out the employers of the country who have not already done so—the big fellows and the little fellows—shall at once write or telegraph to me personally at the White House, expressing their intention of going through with the plan.

And it is my purpose to keep posted in the post office of every town a roll of honor of all those who join with me.

I want to take this occasion to say to the 24 Governors who are now in conference in San Francisco that nothing thus far has helped in strengthening this great movement more than their resolutions adopted at the very outset of their meeting, giving this plan their instant and unanimous approval and pledging to support it in their States.

To the men and women whose lives have been darkened by the fact or the fear of unemployment, I am justified in saying a word of encouragement because the codes and the agreements already approved, or about to be passed upon, prove that the plan does raise wages, and that it does put people back to work.

You can look on every employer who adopts the plan as one who is doing his part and those employers deserve well of every one who works for a living. It will be clear to you, as it is to me, that while the shirking employer may undersell his competitor, the saving he thus makes is made at the expense of his country's welfare.

While we are making this great common effort, these should be no discord and dispute. This is no time to cavil or to question the standard set by this universal agreement. It is time for patience and understanding and co-operation.

The workers of this country have rights under this law which cannot be taken from them, and nobody will be permitted to whittle them away, but, on the other hand, no aggression is now necessary to attain those rights. The whole country will be united to get them for you. The principle that applies to the employers applies to the workers as well, and I ask you workers to co-operate in the same spirit.

When Andrew Jackson (Old Hickory) died, some asked, "Will he go to Heaven?" And the answer was, "He will if he wants to." If I am asked whether the American people will pull themselves out of this depression, I answer, "They will if they want to."

The essence of the plan is a universal limitation of hours of work per week for any individual by common consent, and a universal payment of wages above a minimum, also by common consent. I cannot guarantee the success of this nation-wide plan, but the people of this country can guarantee its success. I have no faith in cure-alls, but I believe we can greatly influence economic forces.

I have no sympathy with the professional economists who insist that things must run their course and that human agencies can have no influence on economic ills. One reason is that I happen to know that professional economists have changed their definition of economic laws every five or 10 years for a very long time.

But I do have faith and retain faith in the strength of common purpose, and in the strength of unified action taken by the American people.

That is why I am describing to you the simple purposes and the solid foundations upon which our program of recovery is built.

That is why I am asking the employers of the nation to sign this common covenant with me, to sign it in the name of patriotism and humanity. That is why I am asking the workers to go along with us in a spirit of understanding and of helpfulness.

Many Messages Pledging Support of President Roosevelt's Blanket Recovery Code Arrive at White House—Governors' Conference Unanimous for Co-operation—General Johnson Predicts 5,000,000 to 6,000,000 Persons Will Be Re-employed by Labor Day—Statement by Governor Lehman of New York.

Within 24 hours after President Roosevelt had completed his radio address of July 24, in which he explained the proposed blanket code of higher pay and urged the Nation to enlist in a re-employment drive, it was estimated that more than 10,000 telegraphic communications had been received at the White House, pledging support for the Administration's recovery program. Many of these telegrams are said to have come from large corporations and stated that the minimum pay and maximum working week provided by the blanket code had already been introduced in their plants. Hugh S. Johnson, Recovery Administrator, said on July 25 that, so far as he had been able to learn, the reaction to the voluntary blanket code proposal by the employers of the country was "100%." General Johnson also predicted that between 5,000,000 and 6,000,000 workers would be employed before Labor Day as a result of the stimulus afforded by the recovery campaign.

The State Executives who were attending the Annual Conference of Governors at San Francisco on July 24 unanimously pledged to the President their "whole-hearted and active support" of the National Recovery program. On motion of Governor Paul V. McNutt of Indiana, the Conference voted that a telegram be sent to the President carrying "greetings and a pledge of the several States represented by this Conference to the whole-hearted and active support of the Recovery program which you have undertaken." This motion was seconded by Governor Wilbur L. Cross of Connecticut. Governor Herbert H. Lehman of New York, who did not attend the Conference at San Francisco, issued the following statement at Albany on July 25:

The President's appeal was so clear and convincing that it inevitably will secure whole-hearted support for his plan from the people of the Nation. We cannot possibly afford to allow it to fail. Each of us must do his part. That is dictated both by patriotism and sound self-interest.

The whole program is based on co-operation. It is, therefore, of the utmost importance in the present emergency that industry, labor, agriculture and Government loyally work hand in hand for the common purpose of making the NIRA truly effective.

It is with great confidence that I pledge to the President the fullest support of the people of the State of New York

While comment on the President's address was generally favorable, some of the conservative newspapers warned of the difficulties and dangers his policies might entail. Among foreign comment, an editorial in the London "Times" on July 25 declared that failure of the recovery experiment, which has "moved by giant and successive stages to its final test," would amount to a "universal disaster."

Much more is at stake than the immediate well-being of the American people in a world of nations which must live—if they are to live prosperously by the law of interdependence. The "Times" said: "The progress of the American experiment should be watched with deep and friendly interest. Its success should be devoutly desired everywhere."

The London "Times" editorial moved the New York "Times" July 27 to say editorially:

Too Dire Prophecies.

In the eager and hopeful drive to make the NIRA a success it is inevitable that exaggerated statements and predictions should be made. One of them is that it is make or break for this country within the next 60 days. It has been said in effect that the NIRA must save us or nothing else can. It is either that or National ruin. Echoes of all this have evidently crossed the sea. In the comments of the London "Times," which were cabled to us yesterday, it was stated that if the great American experiment in recovery ended in failure, the result would be "universal disaster."

This is a counsel of fear which ought not to be introduced into a movement trying to enlist hope and courage. The thing to do is to place the emphasis on the positive motives, the promising aspects, the gains already recorded, and to put aside all the "horrible imaginings" about what may possibly happen. We must not forget that other influences are obviously at work to help bring about the results aimed at by the NIRA. Even before it was enacted there were cheering signs of an upward turn from the depths of the depression. They began to show themselves a year ago. Checked for a time by the bank troubles, they resumed their good effect before Congress had got around to the legislation on which so much stress is now being laid. If in its practical application the results do not prove to be all that is hoped for, still there would be no good reason for throwing up our hands in despair. Economic forces and trends in business already apparent would go on helping us up the hill.

There is thus no occasion for sounding alarms in advance, or prophesying the end of all things in case a particular remedy is not at once curative. Our native and acquired powers of recuperation are by no means exhausted, and it is foolish to become hysterical about dangers that may never present themselves in the extreme form with which mistaken people seek to terrify us beforehand.

Further details regarding the Recovery Drive and the blanket code of wages and hours were given to the employers and consumers of the country on July 25, in radio addresses by Recovery Administrator Hugh S. Johnson and Donald R. Richberg, General Counsel of the NRA. Important passages from General Johnson's address included the following:

Nothing can stop the President's re-employment program. Including the great corporations which have already submitted codes or are about to submit them, the bulk of all our industry had already joined to put over the principles of Franklin Roosevelt's plan, even before his ringing call last night. Among the greatest corporations in the whole world are United States Steel, General Electric Co., the Great Atlantic & Pacific Tea Co., the Standard Oil companies. All these have taken the lead. Henry Ford has given his personal assurances of support. Indeed, he has been a pioneer leader in the doctrine of higher wages for many years. The presidents of Standard Oil of New Jersey, General Motors, International Harvester, Bethlehem Steel, American Telephone & Telegraph Co., and Chrysler Motor Co., have been advisers and supporters here even long before the law was passed.

There is neither space nor time to catalogue the long list of leading companies further than to say that practically the whole of the iron and steel, textile, automobile, bituminous coal, lumber, garment, shipbuilding and petroleum industries, and more than 200 smaller industries, had already submitted agreements or codes or have given assurances of going so.

Before the echoes of the President's voice had died away last night bells began ringing clear across this Continent. Then came such a deluge of telegrams of approval and agreement as taxed the facilities of the greatest communication system in the world—thousands upon thousands.

They are still pouring in and they present a cross-section of employers, great and small, so thorough as of itself to insure success. It is the most inspiring thing that has happened in this country since the war—the men and women of a great nation, who for more than four years have been stunned and helpless under one of the worst blights that ever plagued a people, suddenly stirring to one man's voice, and rising together like a vast army from a dismal bivouac at a clear bugle call at daybreak.

Nothing will even hamper the President's program—the power of this people once aroused and united in a fixed purpose is the most irresistible force in the world. Unity and powerful purpose are not frequent in a democracy. They are possible only when two essentials are present—an elemental human aspiration and a leadership toward which it can turn.

A good many questions are being asked about details. Every one of them will be answered in a few days. We are trying to accumulate a batch big enough to give us a better idea of your actual problems, and then as rapidly and as often as they seem necessary, we shall issue bulletins clearing them up. At least 90% of our inquiries clearly come from the fact that the inquirer has not carefully read the three bulletins of this Administration and the President's agreement.

That raises another tendency that ought again to be emphasized, because there is danger of its becoming a new kind of racket. Nobody needs any special fixer to get anything from the President's Recovery Administration. To hire such a man is to throw your money away. This Administration is not going to "go red tape." It is not going to set up any complicated procedure. Any man can get a hearing and can say what he has to say, in his own words, in his own way, and if he does that he will get what everybody else gets—a square deal—no less and no more. On that kind of a plan nobody needs a fixer to get anything.

The real answer to all questions is this—you will receive in the mail, about July 27, an envelope with two pieces of paper and an addressed envelope in it. One piece of paper is the President's agreement. Sign that on the dotted line and fill out the information called for. Put it in the addressed envelope and mail it. Then put it into effect at once. On Aug. 1 sign the other piece of paper which says that you have carried out your agreement. Turn it into your postoffice. Then you will be given the blue eagle of NRA on a poster or window sticker. Take this to your store or shop and display it prominently. If you need more posters or stickers, you can get them later from a dealer.

What does all this mean? It means that if you employ any factory or mechanical worker or artisan you will not pay him less than 40 cents an hour or work him more than 35 hours a week, except that if you were paying less than 40 cents for that kind of work on July 15 you can pay that rate now, but not less than 30 cents an hour.

As to all other employees—those on a weekly rate—you will pay not less than $15 a week if you live in a city of over 500,000 inhabitants, or $14.50 a week in cities of between 250,000 and 500,000 inhabitants, or $14 in cities of between 250,000 and 2,500, and $12 in cities of less than 2,500, and you agree not to work this class of employees more than 40 hours a week.

As to employees who now get a higher wage, you should not reduce their wages because you reduce their hours and you should generaly keep the usual pay differences as between lower and higher paid employees. And after Aug. 31 you will not work children under 16 years of age.

That is all there is to it. There are a few other rules for special cases, but to nearly everybody listening in that is the gist of it.

It means that you will have to employ more people to do the same amount of work and that will increase your cost of doing business. Of course the consuming public will eventually pay for this. All the President asks of you is that you lean over backward not to mark up prices one cent further or faster than you have to, to absorb these actual increased costs. Somebody says that is an indefinite rule. Everybody knows what his costs are. There is nothing indefinite about a request from the President to cut out speculative price-raising. Everybody knows what that means, too. It is simple and easy to be fair.

Of course, there are ways to beat the rules of any game. We know what they are. We are not issuing any regulations about that. We are just asking people in this crisis, in very general terms, to rise above these cheap little ingenuities and to join with the President to beat the depression and not to beat the rules of the game.

On this price-raising business there is another thought. It is a lot easier to secure profits through bigger business than it is through higher price. In spite of the very best the President may be able to plan and his men to carry out his plans, if we don't get purchasing power to the proper level, and do it now, there isn't going to be any bigger business. There is going to be less business. Prices are away ahead of purses right now. The only way anybody has yet suggested to get purses ahead of prices is the plan of the President. Speculative price advances are the best way to kill the goose that lays the golden egg, and, as most business men will agree, that is a pretty sickly looking goose right now.

Of course, the plan bears harder on some people than it does on others. So does everything else in life. This is not the time to complain about that. For the next few months the thing to do is to take this chance to pull out of this hole and to let nothing interfere with it.

Never since the war has such intensive effort been expended in our great industries to speed this movement. Leaders of labor and industry have been working 14, 16 and 18 hours a day—not for a day or two—but week after week—to carry out the President's high purpose. Men have fallen over exhausted, and more than one has died. Having daily been part of this extreme effort at co-operation and compromise, at the President's behest, it is hard to be patient with these few cases of blind, unreasoning dogma or even outright racketeering.

In the press of this great effort at re-employment, it is easy to overlook the larger purposes of this Act. We now have a clean-cut procedure for each purpose. Immediate re-employment is covered by the Presidential agreements which everybody—individually—who is not already under an approved code—is expected to sign at once. The other is the procedure under codes of fair competition which have all now been called for by Sept. 1 1933. This is a matter for trade associations, and the machine for hearing these codes is working fast and well. It will not be interfered with by the process of agreements.

The industrial self-government for which all industry is eager is under the code procedure. Eager as he is to complete his re-employment program, the President has never for a moment lost his keen interest in the long-range part of his plan. Indeed, that is an essential tenet of a doctrine that is peculiarly his own, which he regards as one of the greatest possibilities of his general plan for permanent betterment. The whole subject is covered by NRA Bulletin No. 3, and there is no time to talk about it further here. Get that bulletin.

The only thing worthwhile mentioning is this great march out of the valley of despair that began last night—not here and there—Not after weeks of hope deferred that maketh the heart sick, but under the banner of a great leader, in every village and town and city and every part of the United States.

President Roosevelt, in Radio Address to Governors' Conference, Asks Co-operation of States in Recovery Program—Cites Oil Production and Land Problem as Instances of Projects Demanding Mutual Endeavor.

President Roosevelt, in a radio address from Washington on July 25, transmitted to the conference of Governors meeting at San Francisco, declared that "one of the great problems before us" is "to determine the joint responsibilities of many great tasks" by the Federal and State Governments. Two such problems, he said were control of oil production and "a wider and more effective use of the land over wide areas in such natural units as the Tennessee or the Arkansas or the Missouri or the Upper Mississippi Valleys." In his brief address the President praised the Governors for their co-operation "in the business of lifting this country from economic chaos." The complete text of the President's address follows:

"I send my greetings across many States to the Conference of Governors assembled to-night. I wish I could meet with you and renew old and pleasant associations created during the four years during which I was one of you. I like to recall that I was a member of the Executive Committee of the Conference of Governors and that I attended all four meetings during my term of office as Governor of New York.

"I found then, and subsequent observation has confirmed my belief, that the Governors' Conference is a vital and necessary organization.

"I take this occasion to assure you of my deep appreciation of the co-operative spirit which you have recently shown in your resolution addressed to me. We are all engaged in the business of lifting this country from economic chaos and I congratulate you on the efforts that you are making.

"I feel that one of the great problems before us is to adjust the balance between mutual State and Federal undertakings—to determine the joint responsibilities of many great tasks. I think we are making progress in this direction. There are many problems that extend beyond the power of single States. I can use as illustrations two which happen to be in the foreground in Washington at this moment.

"The problem of oil production for example, must be viewed and measured from the standpoint of the national total of production and of consumption. But, in coming to grips with the problem of limitation, the States have a function to perform which is of great importance. I am happy that the oil-producing States are co-operating with each other and with the Federal Government in this matter.

"Another problem is a consideration of a wider and more effective use of the land over wide areas in such natural units as the Tennessee or the Arkansas or the Missouri or the Upper Mississippi Valleys. Here are problems where the individual State and regional groups of States and the Federal Government may well find possibilities of fruitful co-operation.

"I extend to you a very personal note of greeting. I am more than pleased with the contacts which I have had with the Governors of the 48 sovereign States since I have been President.

"I have maintained a constant and active interchange of ideas with many of you. We have communicated by mail and telephone and more particularly by personal conferences at the White House. I hope that these contacts will continue and increase in number and importance.

"I hope, furthermore, that during the coming Winter I may have the pleasure of meeting with you here in Washington once more, and I take this occasion to extend to you a cordial invitation for such a meeting during the coming winter.

"Let us look forward to this gathering in the hope that it will mark further solid accomplishments by all of us in the direction of national recovery. It is a major purpose of my administration to strengthen the bonds between State and Federal executive authorities to the great common ends to which we are all devoted.

"My warm greetings to you all, old associates and new friends."

Huge Volume of Literature Ready in Recovery Drive—70 Millions of Printed Matter Required.

From its Washington correspondent the New York "Journal of Commerce" of July 26 reported the following:

Seventy million pieces of printed matter—window cards, half-sheet posters and stickers—initially are required by the Industrial Recovery Administration for the Roosevelt campaign for putting America's unemployed back to work.

To-morrow, 5,000,000 copies of the President's blanket code will be given nation-wide distribution among employers of labor. The postal service will endeavor to complete this service in a single day, although in large commercial centers two additional days may be required.

The wage increases and shortened work week will become effective Sept. 1, and some time thereafter voluntary committees in every city and town in the country will conduct a canvass for violations.

The vast volume of printed material, together with perhaps even a larger quantity that will be provided by employers at their own expense; radio station time, newspaper advertising and "four-minute" speakers, will be employed in educating the public in the purposes of the cmapaign.

Description of "Badge of Honor" of National Industrial Recovery Administration.

The following, regarding the official badge— or so-called "Badge of Honor"—designating compliance with the President's re-employment agreements was issued July 24 by the National Recovery Administrator Hugh S. Johnson:

In the the official design the words "N R A" and "We Do Our Part" are in red.

The "Eagle" and the words "Member" and "U. S." are in blue.

The background is white, using the National colors.

In a Washington dispatch July 24 to the New York "Herald Tribune," it was stated:

The bulletin announcing the plan to distribute the so-called "employers' badge of co-operation" pointed out:

"For the public to do its part it must know which employers have done their part to put our people back to work by making these agreements with the President and by codes. Every industry and every employer who has agreed with the President on this plan or who has had approved a code covering the vital subject of re-employment will be enrolled as a member of N R A and given a certificate and a Government badge showing the seal of N R A and the words 'Member N R A We Do Our Part.' It will be authorized to show this badge on all its equipment, goods, communications and premises. Lists of all employers authorized to use this badge will be on file at all postoffices, so that any misrepresentation by unauthorized use of N R A badges can be prevented."

Under date of July 26 Associated Press accounts from Philadelphia stated:

The blue eagle which will display its wings at all establishments co-operating with the President and industrial recovery was born in the air. Summoned in a hurry call to Washington, the artist boarded an airplane and, while roaring to the capital, drew two rough sketches of what he conceived the President of the United States wanted as the emblem of his recovery plan.

Charles T. Coiner, of Philadelphia, art director of N. W. Ayer & Sons, Inc., was the artist who satisfied both Brigadier General Hugh S. Johnson, Recovery Act Administrator, and the President. More than 50 designs, submitted by 14 artists, had been rejected as not meeting the idea of the President and General Johnson before Mr. Coiner was summoned. One of his two sketches was selected. General Johnson refers to it as "my blue hawk." . . .

In one claw the eagle grasps a cog, symbolic of labor, and the other holds shafts of lightning, representing the modern motivating power of electricity.

President Appoints Ten Regional Advisers in Public Works Program—Secretary Ickes Explains Organization.

The 10 men who will advise the Public Works Administration on expenditures throughout the 48 State for the purpose of furthering employment were appointed by President Roosevelt on July 25, and their names were announced by Secretary Ickes. The country is divided into 10 regions, with headquarters and regional advisers selected as follows:

Region 1—Maine, Vermont, New Hampshire, Massachusetts, Rhode Island and Connecticut; headquarters, Boston; Adviser, Ralph L. Cooper, of Belfast, Me.

Region 2—New York, Pennsylvania and New Jersey; headquarters, New York City; Adviser, Edward J. Flynn, present Secretary of State of New York.

Region 3—Illinois, Indiana, Michigan, Ohio and Wisconsin; headquarters, Chicago; Adviser, Daniel J. Tobin, of Indianapolis.

Region 4—North Dakota, South Dakota, Nebraska, Minnesota, Iowa and Wyoming; headquarters, Omaha; Adviser, Frank Murphy, Wheaton, Minn.

Region 5—Montana, Idaho, Washington and Oregon; headquarters, Portland; Adviser, Dana Marshall, of Portland, Ore.

Region 6—California, Nevada, Utah, Arizona; headquarters, San Francisco; Adviser, Justus S. Wardell, of San Francisco.

Region 7—Texas, Louisiana, New Mexico; heaquarters, Fort Worth; Adviser, Clifford Jones, Spur, Tex.

Region 8—Colorado, Kansas, Oklahoma, Missouri and Arkansas; headquarters, Kansas City; Adviser, Vincent M. Miles, Fort Smith, Ark.

Region 9—Mississippi, Alabama, Georgia, South Carolina, Florida; headquarters, Atlanta; Adviser, Monroe Johnson, Marion, S. C.

Region 10—Tennessee, Kentucky, West Virginia, Maryland, Delaware, Virginia and North Carolina; headquarters, Richmond; Adviser, George L. Radcliffe, Baltimore.

Secretary Ickes, who is also Public Works Administrator, said that various local governments seeking aid from the Public Works Administration should "present only projects qualified under the announced policies of the Administration."

"These non-Federal projects are to be presented to the State Advisory Boards, the personnel of which will be made public shortly," Mr. Ickes said.

"Functions of the regional advisers will consist of obtaining from the State Boards within the region lists of projects under consideration by them, together with recommendations for rejection or approval.

"Each regional adviser will from time to time visit the offices of the State Boards within the region and advise and consult with those Boards, to the end that action may be consistent with sound local and district planning.

"The regional advisers will keep the National Planning Board in Washington advised of developments and accumulate, collate and submit to the Washington Planning Board all available information useful to it.

"The advisers also will serve the Federal Public Works Administrator in any manner that he may order for the purpose of speeding up the work, investigating and solving such problems as may arise."

The salaries to be paid to the advisers were not announced on July 25, but it was intimated at Washington that they would be small.

More State Road Plans Approved by Public Works Administration—Total of $73,482,478 Allotted to Seven States—$25,000,000 to Finance Movement Back to Farm—$20,000,000 to Purchase Forest Lands for Civilian Conservation Corps—$19,851,648 Goes for Post Offices, Army Arsenals, &c.

The Public Works Administration has continued its survey of proposed Federal expenditures designed to relieve unemployment. On July 20 Secretary of the Interior Ickes, Public Works Administrator, approved plans for spending $73,482,478 on road constructinon in seven States, bringing to about $240,000,000 the portion of the $400,000,000 allotted to such construction which has been allocated for public roads. Approval had previously been given to 24 States for spending approximately $165,000,000. On July 21 it was announced that President Roosevelt had approved a new list of public works projects, although details were not made public. It was also announced that allocations of $754,276,188 had been made to date for projects which would provide 13,070,788 man-weeks of work, or give 250,000 men an entire year's work directly. On July 22 President Roosevelt set up an organization for using $25,000,000 of public works funds to finance a "back-to-the-land" movement, by which it is proposed to put urban unemployed on small farms where they can grow their own food. Also, the President set aside an additional $20,000,000 of the public works fund to purchase forest lands, much of it in the South, for winter quarters for the Civilian Conservation Corps. On the same day (July 22) the Public Works Administration announced approval of plans for spending $26,927,197 on roads in Minnesota, Arkansas and North Carolina. On the following day (July 23) Secretary Ickes announced his approval of 11 road plans for New York and six for Utah. Work is to begin on these projects as soon as contracts are awarded. The plans approved by the Cabinet Advisory Board for New York State were as follows:

Bridge and approaches between Kingston and Saugerties, in Ulster County.

Bridge and approaches at Poland Centre, in Chautauqua County.

Concrete road, 6.2 miles in length, between Lords Hill and Lafayette, in Onondaga County.

Concrete road 2.4 miles in length between Mountainville and Woodbury Falls, in Orange County.

Bridge and approaches between Angelica and transit bridge in Allegany County.

Bridge and half mile of concrete road between Malone and Fort Covington, in Franklin County.

Bridge and 5.4 miles of concrete road between Bethany and Pavilion Centre, in Genesee County.

Bridge in the hamlet of Wallace, in Steuben County.

Concrete arch bridge and 3.2 miles of concrete road between New York City and Islip, in Suffolk County.

Concrete road 2.6 miles in length between Bay Shore and East Islip, in Suffolk County.

Concrete road, 5.4 miles, between Saratoga and Glens Falls, in Saratoga County.

The allotments of $73,482,478 for road work on July 20 went to the following States:

Iowa, $10,055,660; all 99 counties.
Texas, $24,244,024; all 254 counties.
Kansas, $10,089,604; 79 of 105 counties.
Nebraska, $7,828,961; 76 of the 93 counties.
New Mexico, $5,792,935; all 31 counties.
Mississippi, $6,978,675; 62 of the 82 counties.
Tennessee, $8,492,619; 72 of the 95 counties.

On July 24 the Cabinet Advisory Board allocated an additional $19,851,648 for Federal public works and four other branches of construction, bringing the total amount allocated since the Board was created to $773,802,836 of the $3,300,000,000 authorized. Included in this allotment was $4,828,000 for completion of the annex of the post office building at Eighth Avenue and West 33rd Street, New York City. The day's allocations included $6,971,648 for 14 post office buildings in nine States; $6,000,000 to carry on work at 23 army arsenals; $5,000,000 for soil erosion work under the Department of Agriculture; $1,555,000 to complete flood control dams on the Winooski River, in Vermont, and an additional $325,000 for projects in the Panama Canal Zone. Activities of the Cabinet Advisory Board on July 24 were noted in part as follows in a Washington dispatch to the New York "Times":

Allocation of the army fund will prevent dismissal of 7,122 skilled workers at the various arsenals. Assistant Secretary Woodring recently asked for $13,000,000 for this work and also for the purchase of ammunition, and carried his appeal directly to the President. An additional request for ammunition is expected to be made later.

The Advisory Board adopted a resolution declaring it the sense of the Board "that on local projects local labor be used, and also material local to that State and community."

Mr. Ickes said he did not know how the resolution could be enforced, "other than to show that it was the policy of the Administration."

He also announced that the Board had decided that projects approved by the Reconstruction Finance Corporation and not yet completed would not be approved by the Advisory Board until the Finance Corporation's negotiations were rescinded.

He explained that many community and private projects had been approved by the Corporation and the money authorized, but not distributed. Since the Public Works Act was passed, sponsors of some of these plans have decided they could obtain better terms from the Public Works Administration, but they cannot do so, Mr. Ickes said.

The Board stipulated that the $5,000,000 for soil erosion must be expended before Nov. 1 1934. The other funds alllocated will be expended as rapidly as consistent with the work provided.

In announcing the first allotment of public works money for public buildings, Mr. Ickes said:

"All the buildings in this list have been approved by the Post Office Department, the Treasury Department and designated by the Director of the Budget as needed now, and approved by the Special Board of Public Works with the sanction of the President.

"Proposed additional Federal buildings are being carefully considered by the Administration to determine whether they are needed now to save the Government money and whether they meet the other qualifications required for projects receiving allotments of public works money."

Allotments made for postoffice buildings follow:

City—	*Est. Cost.*	*City—*	*Est. Cost.*
San Pedro, Calif	$517,500	Lewiston, Me	$180,000
Vincennes, Ind	115,075	Beverly, Mass	40,500
Binghamton, N. Y	480,000	Chillicothe, Ohio	31,500
New York (Annex)	4,828,000	Greensburg, Pa	72,000
Alhambra, Calif	165,000	Schenectady, N. Y	192,401
Meriden, Conn	63,000	West Chester, Pa	72,000
Clinton, Iowa	76,500		
Malone, N. Y	138 172	Total	$6,971,648

The army establishments where employment will be benefited by allotments are:

Establishment—	*No. Employees.*	*Establishment—*	*No. Employees.*
Aberdeen Proving Grounds, Md	371	Picatinny Arsenal, N. J	1,661
Augusta Arsenal, Ga	52	Raritan Arsenal, N. J	360
Benicia Arsenal, Calif	88	Rock Island Arsenal	749
Charleston Ordnance Depot, S. C	121	San Antonio Arsenal	112
Columbus General Depot, Ohio	13	Savanna Ordnance Depot, Ill	204
Curtis Bay Ordnance Depot, Md	284	Schenectady General Depot	10
Delaware Ordnance Depot, N. J	269	Springfield Armory, Mass	466
Erie Ordnance Depot, Ohio	64	Watertown Arsenal, Mass	285
Frankford Arsenal, Pa	1,691	Watervliet Arsenal, N. Y	164
Nansemond Ordnance Depot, Va	119	Wingate Ordnance Depot, N. M	20
New Cumberland Gen. Depot, Pa	7		
New Orleans Quartermaster Depot	8		
Ogden Ordnance Depot, Utah	4	Total	7,122

The Executive order by which the President placed in the hands of the Secretary of the Interior the administration of the provisions of the NIRA providing for loans for the establishment of subsistence homesteads was signed on July 21, and made public the following day. It read as follows:

Executive Order: By virtue of the authority vested in me by the Act of Congress entitled "An Act to encourage national industrial recovery, to foster fair competition, and to provide for the construction of certain useful public works and for other purposes," approved June 16 1933 (Public No. 67, 73d Congress), in order to effectuate the intent and purpose of the Congress as expressed in Section 208 under Title II thereof, I hereby authorize the Secretary of the Interior to exercise all the powers vested in me, for the purpose of administering all the provisions of Section 208 under Title II of said Act, including full authority to designate and appoint such agents, to set up such boards and agencies, and to make and promulgate such regulations as he may deem necessary or desirable.

(Signed) FRANKLIN D. ROOSEVELT.

Conference in Washington Under Auspices of Farm Adjustment Administration on Grain Price Situation—Code Considered for Grain Marketing—Grain Exchange Representatives Agree on Limit in Price Fluctuations of Wheat, Corn, &c.

A National conference of executives or authorized representatives of organized groups in the grain trades which opened in Washington on Monday, July 24, was held at the instance of George N. Peek, and Charles J. Brand, Administrators of the Agricultural Adjustment Act. The conference took place at the Department of Agriculture, and its purpose was to consider steps to be taken under the Act to maintain fair and stable grain prices for farmers.

On July 25 a committee representing grain exchange representatives submitted a report recommending that minimum price restrictions be removed as soon as market conditions permit, and proposing that a limit of 5 cents per bushel be placed on daily price fluctuations for wheat, rye and barley, 4 cents per bushel on corn and 3 cents on oats. In its Washington advices July 25 the New York "Times" said:

An agreement was reached to limit the extent of open lines on speculative commitments and that more adequate margin requirements for larger accounts should be insisted upon by member houses. Provision also was made for the permanent abolition of trading in indemnities, which the exchange representatives hold largely responsible for the recent price collapse.

The regulations will be submitted by the exchange representatives to their organizations for approval. Work will proceed, meanwhile, on the drafting of a code of fair competition for the exchanges and other branches of the trade, in which the temporary restrictions will be incorporated.

Report of Grain Exchange Committee.

The report submitted to the Agricultural Adjustment Administration July 25 at the close of the national grain conference by a committee representing the grain exchanges follows:

To the Agricultural Adjustment Administration:

We respectfully submit for your consideration the following memorandum advising you of the views of the representatives of the Grain Exchanges after conference upon the subject of the futures markets:

It is our opinion, in informal conference, that the action of the Exchanges in limiting fluctuations in the futures markets and establishing minimum prices was a necessary act to meet a temporary emergency but that such minimum price restrictions should be removed as soon as market conditions permit or make it necessary and a limit on daily fluctuations of: 5 cents per bushel on wheat, rye and barley; 4 cents per bushel on corn and 3 cents per bushel on oats should thereupon be put into effect as permitted by existing Exchange rules.

The elimination by the Exchange of trading in indemnities has removed one of the prime causes of excessive price movements.

To further avoid the recurrence of violent price changes the undersigned representatives of the different Exchanges will immediately recommend to their respective organizations earnest consideration of the following:

1. Changes in Exchange rules to provide for permanent limitation of daily price fluctuations.
2. Limitations of open lines of speculative commitments.
3. Adequate margin requirements particularly as applied to increased requirements for larger speculative commitments.
4. The permanent elimination of trading in indemnities.

In both the matter of limitation of open lines and of margin requirements due consideration should be given to properly identified hedging commitments.

We believe that the business conduct committees of the Security Exchanges and the various Commodity Exchanges should exchange confidential information regarding lines which are reasonable if confined to either securities or to one commodity but which may be excessive if large commitments prevail concurrently in several markets.

Peter B. Carey, President, Chicago Board of Trade.
P. B. Getchell, President, Minneapolis Chamber of Commerce.
J. S. Hart, President, Kansas City Board of Trade.
W. R. McCarthy, President, Duluth Board of Trade.
C. D. Sturtevant, President, Omaha Grain Exchange.
J. H. Caldwell, Representing, Merchants Exchange of St. Louis.
E. A. Boyd, President, Pacific Northwest Grain Dealers Ass'n.
Thomas Y. Wickham, Chairman, Grain Committee on National Affairs.
Edward J. Grimes, Vice-Chairman, Grain Committee on National Affairs.

In the "Times" account July 25 from Washington it was stated that the grain exchange representatives in their report to the Agricultural Adjustment Administration agreed upon a regular exchange of confidential information between the business conduct committees of the New York Stock Exchange and the Chicago Board of Trade and other security and commodity markets regarding commitments of traders. We likewise quote from the dispatch:

It is the belief of the grain exchange officials that in this way traders can be prevented from "getting in over their heads" and precipitating breaks in prices such as occurred in grains last week. . . .

Peek Asks Early Action on Codes.

Closing the formal meeting of the trade representatives at the Department of Agriculture, George N. Peek, Administrator for the Adjustment Act, urged all speed in the preparation of the trade codes.

"If I had any suggestion to make," said Mr. Peek, "it is that you should not lose any time in getting your codes in here. You had better do this yourselves. If not, it may be done for you."

It was entirely to the advantage of the Exchanges to complete a Code of fair competition as soon as possible, and one would be presented in the near future, their spokesmen said.

A National control committee, or policing organization, is to be established by the grain marketing trade with jurisdiction over the practices of its various branches. It will be made up of representatives of the Exchanges, terminal and country elevators and other factors in marketing. There will be a master Code for the industry and divisional Codes for each of the specialized fields.

Representatives of the terminal elevator companies will discuss provisions of a Code at a meeting in Chicago to-morrow, and the country elevators have been asked to send representatives to a similar meeting there on the following day.

In view of the events that led up to the drop of 26 cents in wheat prices on July 19 and 20, representatives of the Exchanges to-day attached the utmost importance to the contemplated exchange of information between the stock and commodity markets of the country, and the abolition of trading in indemnities.

It was through the latter method, according to the grain men, that a few large speculators were able to build up huge commitments in various grains last week, only to be "sold out" when they were unable to meet demands for more margin.

Respecting the proposal in the report to limit to 5 cents per bushel the fluctuations on wheat, this, according to the Washington correspondent of the Chicago "Journal of Commerce" was agreed upon, after the Government officials had decreed that 8 cents, as suggested by grain interests, was too high. The announcement on July 24 in behalf of the Agricultural Adjustment Administration, to the effect that consideration was being given to formulation of a key or master Code for the grain marketing industry, with subdivision Codes to cover its various branches, added that pending adoption of such Codes, emergency regulations already instituted by the grain exchanges with the approval of the Department of Agriculture, would be continued.

Peter B. Carey, President of the Chicago Board of Trade, was quoted by the Department (July 24) as saying, "the emergency situation is righting itself very rapidly. Word was received by the conference by long distance telephone from Chicago that an unexpectedly large amount of the distressed holdings was liquidated to-day." Incidentally the Washington advices July 24 to the "Times" stated:

Restrictive regulations which will be continued pending the approval of a Code of fair competition include the prohibition against purchase or sale of grain at less than the closing prices of last Thursday [July 20] and the ranges of maximum fluctuation above or below which transactions will not be permitted in a day's trading. Thus, until further notice, July wheat may not be bought for less than 90 cents, September at less than 91, December at less than 95½, nor May at less than $1. The corresponding Thursday closings for other grains will likewise prevail as minimums.

Peek Uses Blunt Terms.

Frankness and the use of the bluntest terms characterized the meeting between the Farm Adjustment officials and the grain trade representatives called for the express purpose of putting an end to the sharp fluctuations in grain prices such as that which carried wheat down 26 cents in two days of trading last week.

Scarcely was the conference under way when George N. Peek, Administrator for the Farm Adjustment Act, told the delegates that they must get away from the idea that they had "any divine right to handle the farmer's products." He left no doubt that the Government means business and warned that "the institutions engaged in marketing exist and will continue to exist only so long as they perform a useful service."

If the buses connected with grain exchange operation were not eliminated, Mr. Peek added, then the farmer would find other methods for marketing his products. And lest the impression be gained that this was just another warning, he called particular attention to the authority under the Adjustment Act to license the exchanges and all other handlers of farm commodities.

Calls for Prompt Action.

"I want to emphasize to every one concerned with the grain trades the necessity that you put your own house in order where it needs to be put in order," said Mr. Peek.

"We are not going to undertake to superimpose something on the grain trades until after they have had an opportunity to work out their problem themselves.

"If this is not done promptly, however, I will make no promises. An attempt will be made to meet that situation. Abuses exist in the grain trades and they, acting as the marketing medium of the farmers, should correct these abuses.

"If they do not succeed then the Government will act. We conceive it to be the Government's function to protect any group which is unable to protect itself. I know of no industry other than farming which has nothing to say about the price received for its product. I understand why this is true, but I do not understand why it should be allowed to remain true. Perhaps I should be enlightened."

Mr. Peek did not say directly that he considered the grain exchanges responsible for the overspeculation that led to hte break in grain prices last week, but from a series of questions he put to the delegates, it was clear that he held them to be remiss in their duty. . . .

As to Limitation of Accounts.

As to the utilization by the grain exchanges of the reports it requires of members, Mr. Peek referred indirectly to the long-standing "gentleman's agreement" between the Chicago Board of Trade and the Grain Futures Administration that all accounts would be held within 5,000,000 bushels.

The Administration has long been convinced of the inefficiency of the agreement and has recommended its enactment into law. Present plans are for a substantial reduction in this limitation, and its inclusion in a trade agreement by which all exchange members will be bound under penalty of law.

Mr. Peek refrained from mentioning what he thought to be a fair price for the various grains. He pointed out, however, that "we are charged by Congress under the Agricultural Adjustment Act with raising farm prices to parity and keeping them from falling below that level."

By parity is meant the average purchasing power of the farmers' products from 1909 to 1914, which, in the case of wheat, would be about 88 cents.

Warns of Congress Action.

"There was an exodus of farmers from their farms for several years because they were unable to make the cost of production," said Mr. Peek. "They can't carry on on this basis. Some change will have to be made.

"This country cannot go on permitting farmers to be dispossessed of their farms and homes through no fault of their own because of their inability to obtain cost of production. My prediction is that unless the farmers of the country can be assured that they are going to get a square deal—not two or three years hence, but now and before Congress reassembles—then events will make what we already have seen look like a pleasant dream."

Secretary Wallace at the opening of the conference said President Roosevelt is especially interested in the grain men's efforts to solve their own problems and that he is especially anxious that the movement of values proceed in an orderly fashion. The Secretary suggested that when the trade had reached agreement on a Code of fair competition it be carefully analyzed with a view to the President's wishes.

Confusion on Price Range.

Confusion still existed among the Farm Adjustment officials meanwhile as to the maximum fluctuation permissible in grain during a day's trading. It had been announced officially on Saturday that the maximum range for wheat was to be 5 cents a bushel, and that this had been agreed to by Peter B. Carey, President of the Chicago Board of Trade. It was further stated authoritatively that the 5-cent range, beyond which wheat would not be permitted to fluctuate, had been first suggested by President Roosevelt.

Administrators were at a loss, in view of these precedents, to understand why the Chicago exchange opened to-day under an 8-cent restriction on fluctuation.

Secretary Wallace reiterated his previous statement to the effect that a 5-cent maximum had been agreed upon with Mr. Carey, but the latter said it was an "unfortunate misunderstanding." Meanwhile the Adjustment Administration appeared satisfied with the actual arrangement, and it was indicated that, for the present, at least, nothing would be done about it.

From the announcement issued July 24 by the Administration regarding the Conference we quote as follows:

Details regarding the Master Code were taken up by an Executive Committee representing the various grain exchanges, following the sessions of the Conference, at which Frank A. Theis, Chief of the Grain Processing and Marketing Section, presided. Mr. Theis expressed himself as well pleased with results of the Conference thus far.

Secretary Wallace, earlier in the day, told the grain representatives that President Roosevelt is especially interested in their efforts to solve the problems in the grain trade and that the President is especially anxious that the movement of values proceed in an orderly fashion. He suggested that when the trade had reached agreement on a Code that it carefully analyze it in the view of the President's interest.

As a basis of discussion, and also as an outline of problems the Agricultural Adjustment Administration wants to see answered or met in a Code, George N. Peek, Administrator of the Adjustment Act, submitted the following questions to the grain exchange representatives:

1. What was the cause of the recent collapse in grain prices?
2. What were the means at hand by which the grain exchanges had hoped to prevent over-speculation and a crash of prices such as occurred on July 19 and 20?
3. Why did these means fail?
(a) Were the reports on short selling and open trades received by the Chicago Board of Trade of any value?
(b) Were the reports carefully scrutinized for dangerous lines? Was short selling a factor?
(c) Could not the rule, limiting fluctuations, have been invoked to advantage before the crash instead of afterwards?
4. What steps are now proposed by the grain exchanges to prevent similar occurrences in the future?

Charles J. Brand, Co-Administrator, discussed the Administration's wheat production adjustment program and stressed that along with the steps of the Government to control production, it was up to the grain trade to correct whatever abuses were present in the marketing of grain.

The United States is not going to invest more than $100,000,000 in production control and let the marketing of grain go on in the same old way, he said. He added that this country will not spend $100,000,000 on production control, if the result is to stimulate speculation.

"We are going to have orderly production and we must have orderly marketing. This is the chance of a lifetime to put the entire grain trade, from growers to right on through to the consumer, into an orderly position that they have never had in the past," Mr. Brand said.

Representatives of the terminal elevator associations, and the country elevator associations, reported that they were working on Codes which would be rushed for presentation to the Administration.

In announcing on July 21 the call for the Conference Mr. Peek said:

In view of the present critical grain market situation and in order to get prompt action, we felt it necessary to call the conference at the earliest possible date. We are aware that this is short notice, but under the circumstances it is most essential to avoid delay. An opportunity to file statements and plans will be made available to all, including interested groups which may not be represented in the conference.

Plans of Farm Credit Administration to Aid Closed and Restricted Banks in South Carolina Through Ref nancing of Farm Mortgages.

At a conference in the office of Henry Morgenthau Jr., Governor of the Farm Credit Administration, the decision was reached on July 12 to undertake refinancing of farm mortgages held by closed and restricted banks in South Carolina. Those present at the conference included Charles H. Gerald, Secretary to the Governor, representing Governor Blackwood of South Carolina; J. H. Scarborough, State Treasurer and Chairman of the Board of Bank Control; Frank H. Daniel, President of the Federal Land Bank of Columbia; Henry S. Johnson, Agent of the Land Bank Commissioner at Columbia, and Albert S. Goss, Land Bank Commissioner. The announcement of the Farm Credit Administration said:

As in the three other States in which a similar plan has been instituted, a greatly enlarged force of appraisers and field officials will be put into South Carolina and, with the co-operation of State banking officials, farm mortgages held by the South Carolina banks will be examined and the properties appraised as rapidly as possible. In every case eligible for a land bank loan an offer will be made for the mortgage based on the appraised value of the property. If the mortgage is purchased the farmer will gain through immediate reduction of interest and, in many cases, of the principal of his mortgage and cash will be made available for the bank's depositors.

At the same time, in cases where it seems advisable, the application of the farmer for a supplementary loan from the Land Bank Commissioner's fund will be entertained. These loans are frequently made to refund outstanding secured and unsecured debts which might result in making his tenure of the farm insecure. Where the farmer's outstanding debts exceed the Commissioner's loan limits he is often able to make an arrangement with his creditors for a general scaling down of obligations.

The intensive campaign in South Carolina will begin on Monday, July 24.

Mr. Scarborough reported that the 413 closed banks in South Carolina hold $6,550,000 in farm mortgages and that, together with other farm paper held by open and closed banks, the total which might be offered for refinancing would probably be about $12,000,000.

South Carolina has suffered severely from bank failures, Mr. Scarborough reported. With less than 100 banks operating in the State, there are many good farming communities which have no banking facilities at all and both agriculture and trade are very badly handicapped.

The South Carolina officials expressed the hope that through the refinancing by the Federal Land Bank of farm indebtedness held by the closed banks enough frozen assets would be released to permit the opening of new or reorganized banks in many communities now lacking banking service.

"The refinancing of the farm paper held by the closed South Carolina banks will certainly be a very great boon to the State," said Mr. Scarborough

The three other States in which similar plans were adapted are Wisconsin, Illinois and Iowa. References thereto appeared in these columns June 24, page 4383; July 1, page 56 and July 15, page 432.

Governor Morgenthau of Farm Credit Administration Makes Tour of Wisconsin, Illinois, Iowa and South Carolina to Obtain First-Hand Information Regarding Progress of Plans for Refinancing of Farm Mortgages in Closed Banks.

Henry Morgenthau Jr., Governor of the Farm Credit Administration, left Washington, D. C., on July 23, on a trip by airplane to the capitol cities of Wisconsin, Illinois, Iowa and South Carolina where a Statewide plan of refinancing farm mortgages held by closed and restricted banks is being operated through the Federal Land Bank system. The purpose of his tour was to get first-hand information concerning the progress that has been made since the plan was first launched in Wisconsin about a month ago. In making a hurried survey of the grounds where the plan is being tested, Mr. Morgenthau will round up facts that will guide officials in launching the refinancing program in eight other States within the next few weeks.

Mr. Morgenthau was accompanied on the trip by Deputy Governor W. I. Myers and Albert S. Goss, Land Bank Commissioner. Mr. Morgenthau and the other two Farm Credit Administration officials planned to complete their week's tour to-day, July 29.

Henry Morgenthau Jr., of Farm Credit Administration, Renews Appeal of President Roosevelt Not to Press Farm Mortgage Foreclosures in Northwest Pending Efforts Toward Refinancing.

In response to a telegram addressed to President Roosevelt by John H. Bosch of Wilmar, Minn., Vice-President of the Farmers Holiday Association, Henry Morgenthau Jr., Governor of the Farm Credit Administration, has renewed the appeal of the President for farm mortgage creditors not to press foreclosure procedings until farmers had been given an opportunity to refinance claims against them. Mr. Bosch's telegram stated that banks and insurance companies in the Northwest were continuing to force collections through foreclosure proceedings.

Mr. Morgenthau in his telegram cited the statement of the President on May 12, when he signed the Farm Relief Bill, urging forebearance of creditors to permit farmers to obtain refinancing through the provisions of the new Farm Mortgage Act. His telegram made public July 22 continued:

The President hopes holders of mortgages and other claims against farmers will not press foreclosures at this time, but will give farmers adequate opportunity to obtain refinancing and meet payments due.

Policies of Farm Credit Administration Indicated in Message of Henry Morgenthau, Jr. to American Institute of Co-operation at Raleigh—Explains Co-operative Purposes of Land Bank Division, Intermediate Credit Banks, Production Credit Division and Co-operative Bank Division.

A message to the American Institute of Co-operation at Raleigh, N. C. by Henry Morgenthau, Jr., Governor of the Farm Credit Administration, was read before the Institute on July 25 (in Mr. Morgenthau's absence), by Francis W. Peck, Co-operative Loan Commissioner.

It dealt with the organization and general policies of the Farm Credit Administration, as to which Mr. Morgenthau said:

I know that you are all interested in the changes that have taken place in the machinery for administering Federal farm credit and it is probable that among you there is some uneasiness about the future. In view of the rather radical changes that have been made that is quite natural, but those who have watched most closely what we have said and what we have done will not, I think, share that uneasiness.

I prefer that you should judge us by what we do, but I recognize your right to be informed about what we intend to do.

We intend to assist co-operative enterprises and to promote co-operation. In the Farm Credit Administration as constituted by the Executive Order of President Roosevelt and the Farm Credit Act of 1933 there are four divisions. Each one of those divisions is set up on a basis designed to encourage the co-operative principle in dealing with the farmer's economic and credit problems. The Land Bank division gives preference in interest rates to loans made through farm loan associations. The Intermediate Credit Banks are prepared to make direct loans to co-operative marketing and purchasing associations on their warehousable products and to rediscount the loans of co-operative credit associations of farmers. The Production Credit division is set up for the express purpose of encouraging the formation of co-operative credit associations, so that the farmer need no longer depend on private sources of credit for production needs.

The Co-operative Bank division will carry on the function of assistance to co-operative marketing organizations conferred on the Federal Farm Board by the Agricultural Marketing Act, but in a way which we believe will be found more businesslike and more likely in the end to promote the sound growth of the co-operative movement. Some powers have been eliminated, it is true, and some other changes made. We are not going to undertake world-wide investigations of agricultural surplusses, nor are we going to try to control world prices by stabilization operations. In that division we are to devote our whole attention to financing sound farm co-operatives. I do not say marketing co-operatives, because a very significant change has been made in the law, which enables us to finance purchasing co-oparatives as well.

If any evidence were needed, this alone is pretty adequate evidence that the new laws were not written by foes of the co-operative movement, but by its friends and I can assure you that during this administration they will be administered by its friends.

It is my belief that the Farm Credit Act means another great step for the co-operative movement. We have sought to bring financing for farm selling and purchasing out into the country close to production and primary markets and to put it in position where it will pass more and more into the hands of the farmers themselves. We have taken it off a centralized and temporary basis and foreseen permanency for it. We have provided means by which the farm co-operatives in the future may finance themselves through a Federal agency, but by recourse to the general money market on sound conditions instead of through the Government treasury. This means business independence in place of political appeals. The new system is to be just what its name implies, a chain of banks for co-operatives.

It is our purpose to make available to existing co-operatives and to those who hope to form co-operatives the advice and experience of experts in co-operative organization and in co-operative buying and selling. Our organization is being built up from men who have that sort of experience. We will have no others. The service, the records and the advice of this organization and these men will be available to farmers seeking to promote co-operative effort.

Finally let me add what will be superfluous to those who know me, that I believe in co-operation both as a way of advancement and as a necessity for the American farmer and that I don't believe any new form of economy or new regulation of production will ever madke it less necessary. It is more likely to increase the importance of it.

Reconstruction Finance Corporation Liberalizes Provision Authorizing Loans on Agricultural Commodities and Livestock—Broadening of Provision Intended to Benefit Private Corporations—Permits Loans to Institutions Engaged in Processing Incident to Preserving Perishable Commodities, Including Curing of Tobacco.

It was announced July 22 that liberalization of the construction placed upon Section 201 (d) of the Reconstruction Finance Corporation Act, which authorizes the Corporation to make loans for the carrying and orderly marketing of agricultural commodities and livestock produced in the United States has been put into effect by the Corporation.

The Corporation's announcement, July 22, stated that "the broadened interpretation of this Section will enable the R. F. C. to finance private institutions organized under the laws of any State or the United States which are engaged in the processing of perishable and some semi-perishable agricultural products and in addition to make loans for inventory purposes, but not to include processing, to institutions which produce manufactured products from agricultural commodities." Continuing, the Corporation said:

These loans will be made either for the purpose of making advances to farmers, stockmen or others to enable them to carry these products; for financing the carrying of such products for any purpose by the borrower when purchased directly from farmers and stockmen, or for carrying such products from whomsoever purchased for eventual use in their own business.

The new policy of the Reconstruction Finance Corporation does not mean that money will be loaned, under this section, either for speculative purposes or to institutions which, in the opinion of the Corporation, can obtain financing from other sources. There is a specific prohibition against loans for the purchase of agricultural commodities and livestock for resale.

The Corporation hopes through the broadening of this provision to benefit private corporations which heretofore have been unable to obtain direct assistance from any governmental agency in carrying and marketing agricultural products. It will now be possible for loans to be made to institutions which engage in such processing as may be necessary to preserve perishable agricultural commodities and put them in condition for merchandising. In this category will be included the curing of tobacco, canning of vegetables and fruits and the making of butter and cheese. Similarly loans for inventory purposes, but not for processing, may be made on wheat and cotton.

Loans for non-perishable commodities must be secured by warehouse receipts representing such commodities, issued by independent warehouses acceptable to the Corporation and preferably by those licensed under the United States Warehouse Act.

All loans must be fully secured in a manner satisfactory to the Corporation. Where loans are made on perishable products, the security may include a first mortgage on physical facilities providing the applicant can show that the loan can be fully liquidated out of the proceeds of the sale of such perishable products.

No loans will be made for capital purposes, construction or repair of physical facilities or for the purpose of liquidating indebtedness on such facilities.

Secretary of Agriculture Wallace Announces Approval of Minimum Prices for Trading in Wheat and Other Grains Proposed by Chicago Board of Trade—Closing Quotations July 20 Fixed as Minimum—One Trader Reported "Long" on Corn to Extent of 13,000,000 Bushels.

Following the sharp price declines last week on the Chicago Board of Trade, as a result of which that Board and other leading grain exchanges suspended dealings in grain and provision futures on July 21 and 22, minimum prices for trading in wheat, corn and other grains until further notice were announced July 22 by Secretary of Agriculture Wallace, who, said a Washington dispatch that day to the New York "Times", approved a program suggested by the Chicago Board of Trade to avert further collapse of commodities. The dispatch continued:

No trading below the closing prices of Thursday will be permitted.

The closing prices of grains on the Chicago Board of Trade on Thursday were as follows:

Wheat—July, 90 cents; September, 91 cents; December, 95½ cents; May, $1.

Corn—July, 46 cents; September, 53 cents; December, 56½ cents; May 64 cents.

Oats—July, 35 cents; September, 34½ cents; December, 37 cents; May, 41 cents.

Rye—July, 69 cents; September, 67 cents; December, 73 cents; May, 81½ cents.

Barley—September, 85⅞ cents; December, 80¾ cents.

Fluctuations in any single day's movement in wheat would be limited to 5 cents and other grains in proportion, a formal statement said. This was at variance with a version given out in Chicago where Board of Trade officials insisted the limit of fluctuation on wheat was 8 cents.

This drastic action to control grain prices was taken by the Government when it became known to adjustment officials that several large speculators had been caught on the long side by the decline of the last few days and were unable with their large commitments to cover the increased margins that were being demanded. The only atlernative would have been to sell out these large accounts with the opening of the market Monday [July 24], with the result of a further break in prices.

Statement of, the Agreement.

The Department's announcement of the agreement with the Chicago Board of Trade read:

"An astounding illustration of the result of individual unrestrained speculation as it affects commodity prices has been brought to the attention of the President and his Secretary of Agriculture.

"During the last administration a regulation requiring the reporting of all large grain holdings on the Chicago Board of Trade was rescinded and the regulation was not revived by this administration because it was believed that individual speculators had learned that it was contrary to public policy for individuals to gamble so heavily in wheat, corn and other grains that the prices to the farmers producting the grain could be thrown wholly out of line with the broad economic situation.

"Early this week the Department of Agriculture came to the conclusion that the old order calling for information should be reinstated, and this was done on July 20. To-day it turns out that one man who had been "long" on corn by roughly 13,000,000 bushels and was probably also long on other grains to the extent of several million bushels was caught in the decline of prices during the past few days, was unable to put up any more margin and would have been sold out.

Results of Selling Out.

"This selling-out process would mean in effect that by Monday morning [July 24], his brokers, 17 in number, would be compelled to dump 13,000,000 bushels of corn and several million bushels of other grain on the market, and this dumping would naturally cause a severe break in grain prices—all the result of the selfish speculation of one individual.

"This speculator is only one of several who have traded wildly in large volume on both sides of the market.

"In order to protect the farmers and farm prices, the Chicago Board of Trade has suggested and the Department has approved action by the Board of Trade, setting closing prices as of July 20, the last market day, as a minimum price below which no trading would be allowed until further notice. Fluctuations for any one day are being limited to 5 cents a day for wheat and other grains in proportion."

The suspension of trading on July 21 in grain and provision futures on the Chicago Board of Trade was noted in our issue of July 22, page 581. Elsewhere in these columns to-day we refer to the resumption in futures trading on the Board on July 24.

Dr. E. C. Potter of New Jersey Appointed to Staff of Federal Emergency Relief Administration—Will Handle Transient Unemployed Problems.

It was announced on July 21 by Harry L. Hopkins, Federal Emergency Relief Administrator, that Dr. Ellen C. Potter of Trenton, N. J., has been appointed to the staff of the Federal Emergency Relief Administration to handle new phases of the problem of caring for the transient unemployed. Dr. Potter, the announcement said, has been loaned temporarily for this special work by Commissioner William J. Ellis, of New Jersey, under whose Department of Institutions and Agencies she is Director of Medicine. She has held that position since 1927. In part, the announcement continued:

She holds the distinction of being the first woman in this country to hold a State Cabinet office. From 1923 to 1927 she was Secretary of Welfare of the Department of Welfare of the State of Pennsylvania. Previously she had organized the Child Health Division of the Department of Health and the

Bureau o. Children of the Department of Welfare. These agencies were among the earliest activities in State public health and welfare work and drew national attention. . . .

Dr. Potter will assist State Emergency Relief Administrations in developing specific plans for caring for transients. Under the regulations of the Federal Emergency Relief Administration, States may propose programs and methods for separate handling of the needs of transient unemployed. Such plans, when approved by the Federal Administration, call for a special grant of funds to the State to be applied solely to the program and in addition to grants for relief to residents.

New Grain Record Established on Chicago Board of Trade July 20.

Under date of July 24 Associated Press advices from Chicago, stated:

New records were established in the grain pits of the Board of Trade last Thursday as follows:

Largest bolume for one day of all grains, 269,433,000 bushels; largest largest previous volume, 256,529,000 bushels, established on Black" Thursday," Oct. 24 1929.

Largest volume of wheat sales in one day, 163,117,000 bushels, compared with 156,126,000, also on Oct. 24 1929.

Largest volume of rye sales in one day, 11,975,000 bushels, compared with 11,146,000 on Oct. 3 1924.

The drops of more than 17 cents a bushel in wheat and 26 cents in rye were the widest breaks in the history of the Exchange.

Appointment of J. Roy Blough to Emergency Relief Administration Staff—Will Aid on Problems of State and Local Resources for Unemployment Relief.

The appointment of J. Roy Blough to the staff of the Federal Emergency Relief Administration was announced July 25 by Harry L. Hopkins, Federal Emergency Relief Administrator.

Mr. Blough is associate professor of public finance at the University of Cincinnati, the announcement said. For five years he was the statistician to the Tax Commission of Wisconsin. He is nationally known as an authority on taxation and on the State and municipal bond market. The announcement continued:

He will work with the Research and Statistical Division of the Relief Administration on problems of State and local resources for unemployment relief. Wherever States or their civil subdivisions report that they are unable to finance a fair share of unemployment relief costs from tax or bonding resources, he will represent the Relief Administration in a detailed inquiry into the problem with a view to ascertaining whether all State or local sources for public money have been exhausted.

Adult Education of Unemployed Favored by Federal Emergency Relief Administration.

Harry L. Hopkins, Federal Emergency Relief Administrator, on July 25 announced that he is prepared to back a nation-wide program of adult education for the unemployed. The program, the announcement said, will be put into operation with the co-operation of the Federal Board for vocational education. Continuing, the announcement said:

In the States, the State Emergency Relief Administrations will co-operate respectively with the State boards for vocational education. The State bodies will formulate definite programs and submit them to Administrator Hopkins for approval. The expenditure of relief money is expected to bring results in three ways.

First, on a work-relief basis, assistance in the form of wages will be given to needy unemployed skilled workers with aptitudes as vocational instructors in various occupations.

Second, the unemployed, whose skill may have become obsolescent through changing conditions in their former occupations, will be kept abreast of requirements, making them more readily re-employable.

Third, in addition, it is proposed to extend work-relief to the many physically disabled men and women now on relief lists who are vocationally handicapped, but who through training may be made employable on a self-supporting basis.

As a means of furnishing relief, Mr. Hopkins said, the returns for money expended in such a program would be more lasting and of greater value to society than the returns from most other forms of relief.

Gov. Lehman of New York, in Message to Legislature, Recommends Enactment of Bill to Place State Back of National Industrial Recovery Drive—Would Suspend Temporarily Provisions of States' Anti-Trust Laws.

In a message to the special session of the New York State Legislature which convened July 26, Gov. Lehman recommended the passage of a bill which would place the State in harmony with the Federal Government's program in carrying out the provisions of NIRA. In his message, addressed to the Legislature July 27, the Governor (we quote from the Albany dispatch to the New York "Journal of Commerce") made these three sugestions:

That legislation should be enacted to suspend the Donnelly anti-trust aw so as to permit trade agreements and codes.

Would Punish Violations.

To make violations of trades' codes in strictly intra-State business misdemeanors punishable in the same way as provided in the NIRA.

To give New York State's consent to the use by the Federal Government of State or local officers to effectuate the NIRA.

The same account said:

As a result of the Governor's message bills were introduced in the Legislature by Senator Schackno and Assemblyman Steingut and with no opposition apparent, it was indicated that they would be passed next week. Another message is to be sent to the Legislature by the Governor next week to co-ordinate the public works plans of the State with the recovery program.

The Governor's message follows:

There is now in effect Federal legislation, known as NIRA, which provides for extensive co-operation between Government and business in an effort to bring about industrial recovery in the United States. In brief, it provides that each industry may agree upon or formulate a code of fair competition, including a limitation upon the maximum number of hours of employment and upon the minimum wage payable to all of its employees. Where such code is approved by the President, the statute gives it the force and effect of law.

The Federal anti-trust laws are specifically made inapplicable to practices carried on pursuant to such approved code. Violation of the code by any one engaged in the industry is punishable as a misdemeanor.

Being a Federal statute, its operation is by necessity directed principally toward inter-State commerce. The question will arise as to the applicability of any such code to commerce which is wholly intra-State in character. It may well be that intra-State transactions are included by reason of the fact that they affect inter-State commerce.

It would be preferable, however, to enact legislation explicitly bringing intra-State transactions within the provisions of any code which is approved by the President.

In this way violators of the code could not escape punishment by asserting that the law is ineffective in so far as it applies to intra-State transactions.

This legislation should make inapplicable our State anti-trust laws to any intra-State transaction permitted by any code approved by the President. It should also provide that any violation of such a code in an intra-State business be punishable in the manner provided in the Federal statute.

The Federal Act provides that in order to effectuate its policy, relating both to industrial codes and to public works and construction projects, the President is authorized, with the consent of the State, to utilize State and local officers and employees.

I believe this State should agree so to co-operate through its officers and employees, provided, however, no State officer and employee may be used without the specific consent of the Governor, so as to preclude the possible impairment of the discharge of State and local duties by such officers and employees.

Therefore, pursuant to Article IV, Section 4 of the Constitution, I recommend to your consideration legislation which [1] makes inapplicable the State anti-trust and anti-monopoly legislation to any transactions permitted under an agreement or code of practices approved by the President pursuant to NIRA; [2] makes violation of such code in intra-State commerce a misdemeanor, punishable in the same manner as is provided in NIRA, and [3] grants the consent of the State to the use by the President of a State or local officer to effectuate the policy of NIRA provided the Governor consents thereto.

Hearings on Garment Code Terminated When Employers and Labor Representatives Clash on Wage Provisions — Secretary Perkins Sends Telegram Which Averts Proposed Strike of 30,000 Workers—Union Leaders and Manufacturers Try to Adjust Differences by Conferences.

Negotiations between the International Ladies Garment Workers Union and the employing groups in the coat and suit industry for an agreement to be included in the trade's code of fair competition were broken off on July 23 because of differences on wage scales and on the week-work system of production. A public hearing on the proposed codes was adjourned on July 21, and it had been hoped that a compromise could be reached between employers and employees, but after the conclusion of negotiations on July 23 both groups left Washington for New York. As a result of the breaking off of these negotiations, a strike of 30,000 cloakmakers in New York City was threatened but was averted, at least temporarily, on July 24 after Secretary of Labor Frances Perkins addressed a telegram to David Dubinsky, President of the International Ladies' Garment Workers Union, urging that a strike action be delayed pending final action by the NRA on the garment code. Mr. Dubinsky replied that the union would accede to this request, but he urged a speedy adjustment of the controversy on the ground that employers were stocking up with fall goods in anticipation of a strike. On the same day the NRA telegraphed Mr. Dubinsky, inviting the union to send representatives to Washington to resume efforts to reach an agreement, and a similar telegram was sent to the three employers' association that have submitted a code for the industry. Miss Perkins' telegram to Mr. Dubinsky was as follows:

Am informed that your union is preparing to take strike vote while coat and suit code is under consideration. I believe such action premature. May I earnestly urge that you delay action until you know provisions of code, which I understand will be ready shortly. I should be glad to have you telegraph me that you will delay vote while NRA is considering problems of your industry.

Mr. Dubinsky, in reply, sent the following telegram to Miss Perkins:

Replying to your telegram of this date, I desire to inform you that the board of directors of the Cloakmakers Union, which was ready to issue a strike call within a few days, has consented to accede to your request and postpone action temporarily.

Concurrently, I desire to inform you that our union is vitally concerned that the matter of the strike call be not unduly prolonged, as the employers in the coat and suit industry are making up fall garments in order to fill up stocks in anticipation of a strike, and this uncertainty might cause our workers irreparable injury.

We sincerely appreciate your interest in the cause of our workers and hope that you will fully understand the urgency of our situation in the light of our problems.

Additional conferences between the representatives of the union and the employers in the cloak and suit industry were held in Washington on July 25, but no agreement between the two factions was reached. On the same day the Affiliated Dress Manufacturers, Inc., employing 4,500 persons, presented a code to the NRA. This was the third code submitted for the dress industry, others having been formulated by the Association of Dress Manufacturers and the National Dress Manufacturers Association. The code submitted on July 25 provides for a minimum wage of $14 a week for unskilled labor and a 40-ho r week.

Textile Finishing Industry and Underwear Industry Accept Wage and Hour Provisions of Cotton Textile Code—President Roosevelt Signs Executive Orders to Include Them Under Formal Agreement.

President Roosevelt on July 21 signed two Executive Orders placing the textile finishing industry and the underwear and allied products industry under the wage and hour provisions of the cotton textile code. This was done at the request of the industries mentioned. On the same day George A. Sloan, President of the Cotton Textile Institute, reported that during the first week of operation of the cotton textile code not a single violation had been reported, and that the only exception to a 100% operation of the code was among the tire fabric mills, which had obtained the consent of the President to continue on 144 hours of machine operations pending a hearing on that portion of the code restricting such operations to 80 hours weekly. The texts of the Executive Orders mentioned above follow:

EXECUTIVE ORDER.

Pursuant to the authority vested in me by Title I of the National Industrial Recovery Act, approved June 16 1933, and pending action upon a Code of Fair Competition to be presented by the textile finishing industry.

I agree with the committee representing the textile finishing industry that they shall be bound beginning July 31 by certain provisions of the Cotton Textile Industry Code, excepting that in the provision relating to minimum rates of pay the minimum wage shall be at the rate of $1 per week higher in each section of the industry than the minimum rates approved in the Cotton Textile Code, all of which is fully set forth in the letter of the textile finishing industry dated July 20 offering this agreement to the President of the United States, pursuant to Section 4 of the National Recovery Act, which letter is signed by Albert L. Scott, Bertram H. Borden, H. R. Stephenson, John W. Manley and Arthur G. Poor, and addressed to the National Industrial Recovery Administration, Department of Commerce Building, Washington, D. C., with the express understanding that this agreement is subject to cancellation at any time without notice.

FRANKLIN D. ROOSEVELT.

EXECUTIVE ORDER.

Pursuant to the authority vested in me by Title I of the National Industrial Recovery Act, approved June 16 1933, and pending action upon a Code of Fair Competition to be presented by the underwear and allied products industry.

I agree with the industry committee, representing the manufacturers of knitted, woven and all other types of underwear and(or) allied products, including garments made in underwear mills from fabric made on underwear machines and including any and all fabrics sold and (or) use for underwear purposes made on flat or warp or circular knitting machines, whether as a final process or as a part of a larger or further process, pending the approval of a Code of Fair Competition for the industry, that they shall be bound, beginning July 24 1933, by the provisions of the cotton textile industry code, as set forth in their letter of July 19 1933, signed by the members of the industry committee, offering this agreement to the President of the United States, pursuant to Section 4 of the National Recovery Act, and addressed to General Hugh S. Johnson, Administrator, Commerce Building, Washington, D. C., with the express understanding that this agreement is subject to cancellation at any time without notice.

FRANKLIN D. ROOSEVELT.

Silk and Rayon Dyeing and Printing Code Effective July 24, Pursuant to Executive Order by President Roosevelt—Provides 40-Hour Week, and Minimum Pay of 45 Cents an Hour for Men and 35 Cents for Women.

A code of fair competition for the silk and rayon dyeing and printing industry became effective on July 24 as to its wage and hour provisions, as the result of an Executive Order signed by President Roosevelt on July 22. The code was submitted by the Institute of Dyers and Printers, said to represent 80% of the industry, and provides a 40-hour week, 45 cents an hour for male workers over 18, and 35 cents an hour for female workers over 18. No employee that age is to receive less than 8% of the minimum wage paid to adults. Other provisions of the code, as contained in Washington advices to the New York "Times" on July 22, follow:

No concern is to operate productive machinery more than 80 hours, nor any plant for more than 96 hours in any week.

Exception to the 40-hour week is made for engineers, firemen, supervisors, foremen, office staffs, repair and transportation crews.

The right of employees to organize and bargain collectively is recognized.

In continuous operation periods employees may work an additional two hours a day, but not more than 48 hours a week.

Patterns and designs must be registered in the Patent Office or in any bureau approved by the board of the industry before being used.

No concern will be permitted to enlarge the floor space of its physical plant, except for non-productive purposes, or to install productive machinery without the approval of the board.

New concerns entering the industry must first obtain the permission of the Recovery Administrator.

The board of trustees is empowered to exchange price information without divulging the name of the concern giving it. The board is also authorized to require each concern to file and maintain prices for each of the services it renders.

Plant and books must be open to inspection by disinterested persons selected by the board.

A central bureau for the adjustment of all claims of customers is set up in the code.

A uniform system of cost accounting is established and pending its installation the board is authorized to fix basic costs for each type of service rendered.

Concerns are forbidden to sell below the cost determined by the board. The board is also empowered to adopt a uniform contract which shall be the standard for the industry.

Revise Silk Prices Under National Industrial Recovery Code.

The following is from the New York "Times" of July 20:

Notification that contract prices hitherto made on silk gray goods will be revised next week to cover increased costs under the textile code which went into effect on Monday was issued yesterday by the Greyco Sales Corp. The differentials, it was stated, are now being worked out. No increases will be made covering shipments from July 17 to 22. From July 24 to 29, 50% of the increased cost will be charged, and beginning July 31, 100% of the cost will be included. On finished goods, manufacturers will not add the increase to contract prices until on and after July 31. A labor clause in the gray goods sales contracts provides for the increase.

Fur Code Submitted to Recovery Administration—Provides 40-Hour Week in Months of Heavy Output and 35 Hours in Other Months—Minimum Wage of $14.

A Code of Fair Competition was submitted to the NRA on July 21 by the Associated Fur Coat and Trimming Manufacturers, Inc., and the United Fur Manufacturers Association, Inc. It provides a maximum 40-hour week and a minimum wage of $14 weekly for non-manufacturing employees. It was said that the two groups submitting the code have a membership of about 450 manufacturers or producers and employ 7,000 fur craftsmen, or about 70% of those employed in the fur industry in the United States. The code would become effective 10 days after approval by the President. It specifies a 40-hour week for February, March, July, August, September and October, and a 35-hour week for January, April, May, June, November and December. Other provisions follow, as given in the New York "Times" on July 22:

No production is to be permitted on Saturdays or Sundays. Overtime work is prohibited. Child labor, with a 16-year limit, is prohibited. Inside contracting is barred and home work is not permitted. No manufacturing employee will be permitted to work for more than one employer at one time. Not more than two members of a concern will be permitted work in the production of fur garments.

The following is the minimum wage scale for manufacturing employees: Cutters, first class, $1.42 an hour; second class, $1.25; operators, first class, $1.19; second class, $1; nailers, first class, $1.13; second class, 94 cents; finishers, first class, $1.10; second class, 88 cents.

No piecework is permitted.

Inasmuch as the fur industry had taken steps toward the introduction of unemployment insurance, its code provides that the unemployment insurance fund shall be resumed as soon as uniform labor conditions are in effect and stabilization has reached the point at which collections of unemployment insurance contributions can be enforced without hardship.

The code provides further that the industry's emergency committee and the Federal Recovery Administrator may set up appropriate machinery for the issuance of a tag or label, and also that those who are "members of the applicant associations proposing this code shall, by virtue of their membership, be deemed collectively licensed to do business" in the fur industry under the NIRA.

Credit terms for coats and scarfs at wholesale contemplate, net, end of month, plus 10% tax on the sale price of each article sold, or not more than 90 days from date of shipment; fur trimmings, net, 10 days, end of month, plus 10% on sale price of each article, such tax to be paid the 25th day of the current month.

To effectuate the policies of the Act the two employer organizations submitting the code and the International Fur Workers Union shall each designate two representatives who shall constitute a National Emergency Committee of Fur Manufacturers, and equal representation is to be given to other trade organizations throughout the country which may become affiliated.

The code stipulates that employees shall have the right to organize for collective bargaining and may not be compelled as a condition of employment to join or refrain from joining any organization designated by the employers.

It is set forth that the code is not designed to promote a monopoly or to eliminate or oppress small enterprises.

Hearings on Woolen Textile Code Completed in Washington—Employers Ask $14 Minimum Wage in North and $13 in South, While Unions Seek $18 Weekly.

Hearings on the proposed Code of Fair Competition for the woolen textile industry were held on July 24 and 25, with representatives of organized labor demanding a minimum wage level of $18 a week for employees in both the Northern and Southern branches of the industry. The National Association of Wool Manufacturers, on the contrary, proposed a $14 a week minimum in the North and $13 in the South. The hearings were conducted before Deputy Administrator A. D. Whiteside, and the testimony and arguments on July 24 were summarized as follows in a Washington dispatch to the New York "Times":

The position of labor was outlined by Thomas McMahon of the United Textile Workers of America, an affiliate of the American Federation of Labor. Mr. McMahon also asked provision for investigation of the "stretch-out" system, as in the cotton textile Code.

Representing the National Textile Workers' Union, Ann Burlak, of Lawrence, Mass., erstwhile "hunger march queen," said labor must be assured of 40 working weeks annually, the weeks to run between 30 and 40 hours each, the pay to be 60c. an hour, with a yearly wage of $720.

The majority of the members of the National Wool Manufacturers' Association, which submitted the Code, favored mill operations on two 40-hour shifts weekly.

A group headed by Colonel Charles F. H. Johnson, President of the Botany Worsted Mills, insisted upon no restriction of hours of operation in the proposed Code. Others urged three weekly shifts of 37½ hours each.

Speaking for the majority of the National Association's Board, Lewis A. Hird, of Samuel Hird & Sons, Inc., Garfield, N. J., said the present work shift was 53 hours a week, with about 146,000 workers employed in the industry last month. The 40-hour week would lead to the employment of 172,000 workers.

During the first week in July the average pay for the full time of 53 hours received by about 43% of employees was $12.40, he said, the lowest full-time rates being between $5 and $8 a week.

The changes in pay and hours proposed in the Code, Mr. Hird said, would increase the labor cost per unit about 36%, which was as far as the industry could go in view of the competition from cotton, silk and rayon fabrics.

Miss Burlak, in presenting her statement, was repeatedly cautioned by Mr. Whiteside to stick to facts and refrain from arguments.

"The workers are not going to wait until the Government or arbitrators settle things for them," Miss Burlak flashed in conclusion of her plea for the Left-Wing union.

"The manufacturers needn't laugh," she snapped, when some laughs were heard in the audience. "The workers are striking now and they are going to strike, and they will be led by the National Textile Workers."

When the hearing ended for the day Mr. Whiteside held an executive session with the Committee from the Manufacturers' Association and told the members they must compromise any differences such as that over the machine shifts.

The hearings were concluded at a short session on July 25, when Harold E. Edwards, President of the National Association of Wool Manufacturers, offered amendments which were taken under consideration by Arthur D. Whiteside, Deputy Administrator. One amendment guaranteed that a shorter work week would not reduce wages in the higher classifications, while another pledged that there would be no increase in the "stretch-out" system beyond the practice prevailing on July 1, except with the permission of General Johnson. Thomas McMahon of the United Textile Workers of America gave detailed figures on hours and labor which had been requested by Mr. Whiteside. The latter remarked that the hearing had developed "the finest spirit of sportsmanship I have seen since I have been in Washington." Copies of the Code as amended on July 25 will be given to the industrial, labor and consumer Advisory Board of the NRA for such revision as they consider necessary. Mr. Whiteside said that every effort would be made to submit a final acceptable Code to President Roosevelt as soon as possible.

United States Officials Will Formulate Code for Petroleum Industry—General Johnson Acts After Controversies Produce Much Bickering at Series of Hearings—Names Committee Representing All Groups, with Request for Report by Monday Night.

Confronted with what appeared to be an irreconcilable controversy in the petroleum industry over a proposed code of fair competition, General Hugh S. Johnson, Recovery Administrator, on July 26 decided that Federal officials will draft their own measures for the guidance of the oil business. His decision followed a series of hearings on proposed trade practice plans. One of these had been submitted by a group meeting under the auspices of the American Petroleum Institute, while another was formulated by a number of independents who were led by Jack Blalock of Marshall, Texas. General Johnson appointed a special committee representing the different groups to construct with Administration officials rules to govern the marketing and distribution of petroleum products. He said that he hoped that this committee would be ready with a report on the evening of July 31, when he anticipates that the Administration will have written its suggestions for producing and refining. Before General Johnson made his announcement, a pledge of co-operation had been received from spokesmen for Governors and regulatory commissions of the oil States. Some objections were recorded, however, to the suggestion that future drilling be by permit issued under Presidential regulations. In announcing that the Administration would "take over the industry's problems," General Johnson said that his organization has been working on the question of oil production and refining for some time. He said that while it seemed like a "pretty tough proposition," he thought it could be worked out and still "preserve the whole theory and principle on which we are trying to work." He added:

This is not czarism; this is industrial self-government. This is not arbitrary imposition of a rule; this is co-operation. You took one great segment of this thing out of here and worked it out in the last two or three days on the question of labor; I cannot see any reason why we are going to have any insuperable difficulty in working out the question of marketing, because we are doing that every day, so far as merchandising. That is a problem this Administration is developing a technique on, and I believe it is possible to get somewhere.

When it comes to the question of regulation in the oil industry of refining and withdrawal from storage, that is something we have not been up against; and I am not willing to concede it cannot be worked out like everything else is being worked out. It means there is not anything like industrial self-government in one large segment of the industry if we cannot work it out. I am not willing to admit that. You can admit it if you are going to start out with the idea that somebody is going to try to put something over. Maybe they are trying to put something over. Maybe they are going to try, but in this particular setup that we have here, if anybody can put anything over, that is something else again.

The committee from the industry appointed to work with the Administration in drafting the new code was composed of the following:

C. E. Arnott and Roy B. Jones, representing the views expressed by the American Petroleum Institute; F. C. Hart and Roy Starnes for the independents; Russell Williams, representing the Independent Petroleum Association of America; C. L. Stuhr and Sam Messer, Pennsylvania Grade Crude Oil Association; Tom Glasgow, Motor Equipment Wholesalers' Association; Phillip Kemp and Dr. David Frey will represent the Recovery Administration.

The hearings on the code of fair competition for the petroleum industry began in Washington on July 24, under the direction of General Johnson.

On the preceding day a protest against the code submitted by the American Petroleum Institute had been filed with General Johnson by the Eastern Independent Oil Marketers Association, and there were many other indications that protests would be made not only by independent groups within the industry, but by labor organizations as well. General Johnson, in opening the hearing on July 24, told the 500 persons present that it was not intended as a "town-hall meeting, or an experiment in dictatorship, but in co-operation." He added that he was anxious for speedy action, and that the oil code had proved more difficult to harmonize than any hitherto submitted to the NRA. The procedure at the initial hearing was described as follows in a Washington dispatch to the New York "Times":

General Johnson named a committee of five, one representing the American Petroleum Institute, one the independent producers and two for labor, with a Chairman named by himself, to harmonize the wage, hours of work and labor provisions in the different codes.

Most of the trouble involving the oil industry hinges on hours of work, the minimum wage and union lobor organization. Allocation of production and the status of "stripper" wells are among the other provisions where there must be considerable "give and take" before an agreement is reached.

Two codes are pending, one the draft of the American Petroleum Institute, which speaks for the large producing corporations, and the other the draft of the independents.

Labor Offers Its Own Provision.

The labor organizations, on the other hand, demand the elimination of the labor provision and the substitution of one of their own, guaranteeing a 30-hour week, a minimum wage of $4.75 for a six-hour day and the right of the labor unions to organize the employees within the industry without interference by the producers or operators.

Wirt Franklin, of Oklahoma City, President of the Independent Petroleum Association of America, which supports the Petroleum Institute code, explained the production sections, while Harry F. Sinclair of New York explained the labor provisions.

Labor's objection to the wage, hours of work and union labor provisions were voiced by Harvey C. Fremming of the International Association of Oil Field, Gas Well and Refinery Workers of America. Jack Blalock, C. R. Starnes and J. Edward Jones of Texas fired the guns for the independent producers, who are opposed to the code in the form submitted by the Petroleum Institute.

General Johnson opened the proceedings with the labor phase of the code. If that can be settled, the victory, in his opinion, will be more than half won. The minimum wage suggested by the Petroleum Institute varies according to geographical sections, ranging from 40 cents to 47 cents an hour. The code of the independents calls for a flat rate of 50 cents an hour in all parts of the country, while labor sets $4.75 a day as the minimum, with double pay for all overtime.

Sinclair Urges 40-Hour Week.

Under the 40-hour week carried in the Petroleum Institute code, Mr. Sinclair estimated the number of idle men who would obtain employment at about 240,000. It would not be practicable or reasonable, he argued, to attempt a wage schedule of less than 40 hours. He asserted that the code would increase payrolls by $300,000,000 annually.

Speaking for the labor organizations, Mr. Fremming declared the labor provisions in the Institute code failed to carry out either the letter or the spirit of the NIRA. The application of the rates generally throughout the industry would mean a decrease and not an increase in hourly earnings, he insisted. He opposed the 40-hour week.

The production phase of the oil situation was handled for the Petroleum Institute by Mr. Franklin, who said that unless drastic control regulations involving distribution, drilling, importations, storage and fair dealing on all sides were brought about it would mean disaster for the industry. The provision in the code that the allowed production, plus imports and storage withdrawals, shall equal the current domestic consumption plus export demand, said Mr. Franklin, is economically sound, while the provision that allowed production shall be equitably allocated is "simple justice."

Thomas P. Henry of Detroit, President of the American Automobile Association, urged that the industry be required to take steps to improve its marketing prices. He suggested Federal regulation of distribution facilities.

Committees representing the petroleum industry and the NRA on July 25 tentatively agreed upon hourly wage scales from 40 to 47 cents for workers engaged in refining and from 45 to 52 cents for employees in production. It was also agreed that the maximum work week for employees in production and refining should be 36 hours and 40 for those engaged in marketing. These agreements must be accepted by General Hugh S. Johnson before they are incorporated in the oil code. The figures represented a compromise based on the code submitted by the American Petroleum Institute, a code by independent producers and the demands of labor representatives. At the hearing on July 25, several witnesses demanded drastic regulation of the major oil companies in the "lease and agency" practice, and declared that it threatens to destroy thousands of independent oil and gasoline dealers. This testimony was summarized as follows in Washington advices to the New York "Times":

Led by Newton D. Baker, who appeared as counsel for the Pennsylvania Grade Crude Oil Association, opponents of the practice denounced it as unfair, monopolistic and alien to the spirit and purpose of the NIRA.

W. R. Boyd Jr. of New York, Vice-President of the American Petroleum Institute, defended the practice as within the law and not against public interest.

The "lease and agency" practice, which is of comparatively recent origin, is the alleged control of filling stations by granting a rebate on each gallon of oil sold the dealer in return for a contract under which he agrees to confine his business to the sale of products made by the rebating company. In many instances, it was alleged, the person ostensibly owning the station is in fact an agent of the company whose products are sold exclusively by the particular filling station or stations.

In his argument for drastic action against the "lease and agency" system, Mr. Baker said that the Pennsylvania Grade Crude Oil Association, with a capital of $300,000,000, is fighting for its life as a result of the "lease and and agency" practice.

"If an independent dealer evidences opposition to this practice," Mr. Baker said, "opposition stations are started on either side of him."

"If a rule permitting this practice is written into the code, the Pennsylvania grade crude oil will disappear from the market and the effect of the code, so far as that great independent organization is concerned, will be adverse. The lease and agency system is for the suppression of competition and is a desire on the part of the major companies to maintain a monopoly. If it succeeds all independents will eventually go out of business."

After Mr. Baker had left the rostrum, representatives of more than a score of independent organizations from all sections of the country took the stand to endorse his statement.

Secretary Ickes Revokes Retroactive Application of "Hot Oil" Regulations—Amends Rulings as Result of Protests by Petroleum Shippers and Brokers—Shipments Now Put in Three Classifications.

As a result of protests by shippers and brokers in petroleum and its products, Secretary of the Interior Ickes on July 25 agreed to revoke the retroactive application of the "hot oil" regulations issued on July 15. Mr. Ickes issued a statement amending and adding to these regulations, and clarifying some of the questionable provisions. The revised regulations were described as follows in a Washington dispatch to the New York "Journal of Commerce" on July 25:

As originally drafted, the regulations would have required reports to be made to the division of investigation, Department of the Interior, not later than the fifth day of each and every calendar month beginning Aug. 5. This was declared to be a most onerous requirement because it would be difficult to differentiate between illegally produced or withdrawn and allowable oil and its products, which had already entered into inter-State commerce.

It is now required that such reports as are asked for shall be filed not later than the fifteenth day of each and every calendar month, beginning Aug. 15.

Regulation IV calls upon producers to identify themselves and the location of their respective properties, tell of daily production in barrels of each property and well and file an affidavit that none shipped is illegal.

Under to-day's order of Secretary Ickes they also will be required to make a report of all petroleum deliveries showing the names and places of business of all persons to whom such petroleum was delivered, whether purchasers, consignees or transportation agencies, and the quantity involved in each such movement, together with a report of all petroleum in storage, wherever located, at the beginning and end of said calendar month, the place of storage and the amount in storage at each place.

Processors are brought within the requirements of Regulation V, which calls upon purchasers, shippers and refiners to make reports, an additional requirement under this section being that the place and date of the receipt, the name and business addresses of the producers and (or) other parties from whom the petroleum was received, the amount received of such petroleum and the amount of petroleum held in storage or otherwise on the last day of the calendar month next preceding the period covered by the report. They must also show to whom and in what amounts and through what transportation agencies deliveries were made.

Divided into Classes.

In the new orders, the regulations covering reports to be made by transportation agencies, shipments are divided into three classes. Class A are those shipments of petroleum, offered for shipment to any transporting agency, in the area where produced. Class B covers shipments of products of petroleum after processing or refining. Class C shipments are those of petroleum or products made from a point outside the area where the petroleum was produced.

It is provided that where shipments of petroleum or the products thereof are offered for shipment in intra-State commerce and are subsequently in any manner diverted into inter-State commerce, in whole or in part, the inter-State carrier may not accept the shipment unless the provisions of the regulations referred to above are complied with.

"Area where produced," as used in the regulations, when applied to the east Texas field is defined as comprising the area included within an 80-mile radius of Kilgore, Tex., and when applied to the Oklahoma City field, shall comprise the area included within a 35-mile radius from that city.

Specific definition of what is meant by the term "petroleum" and products is given.

An additional section required pipe lines and gathering systems to make appropriate reports on their operations, while still another section requires all affidavits and sworn statements to be tendered or filed by the real party in interest, or by his authorized agent when proof of such authorizations filed with the division of investigation of the Interior Department.

The original regulations, modified by Secretary Ickes as described above, were given in our issue of July 22, page 591.

Hearings on Electrical Manufacturing Code Held in Washington—Opposition May Adjust Some of the Differences with Framers of Measure—Organized Labor Protests Proposed Pay Rate and Insists on Higher Scale.

Hearings on the proposed code of fair competition for the electrical manufacturing industry were held in Washington beginning July 19 before William I. Allen, Deputy Recovery Administrator. This code was the second on the Administration's program, the textile code having already gone into effect on June 17. After the final session in connection with the electrical manufacturing agreement on July 19, Mr. Allen urged representatives of the National Electrical Manufacturers Association, which formulated the code, to consult with dissenting witnesses and seek to compose differences. Principal opposition to the code was voiced by representatives of organized labor, who protested the proposed 36-hour week and $14 minimum wage. A summary of the day's testimony, as given by the Washington correspondent of the New York "Times," follows:

Organized labor, appearing at the hearings through the International Brotherhood of Electrical Workers, demanded an hourly wage materially greater than that suggested by the electrical manufacturers. The labor representatives also charged the National Electrical Manufacturers Association with dominating its industrial field, but sharply questioned whether the code actually represented the industry as a whole.

The code provided 35 cents an hour and a 36-hour week for workers in processing products, and $14 weekly and a 40-hour week for other employees.

The Brotherhood sought 90 cents an hour for skilled workers, proportionate increases for piece work and a 30-hour week.

Representatives of what the code called "natural affiliates" of the electrical industry insisted that they be not included in the general code. But at the night session it was announced that some of these branch industries might be persuaded to come under the basic code after all.

Miss Frances Perkins, Secretary of Labor, was an interested listener at the night session, as Mr. Green, for the Federation of Labor, protested against the wages and hours set forth in the NEMA code.

"I can't believe that these minimum rates proposed by such an outstanding industry will be approved by the administration," he said.

Association's Status an Issue.

As the afternoon waned, General Johnson, Chief Administrator, came in and took a seat beside Mr. Allen.

"You don't think NEMA is truly representative of the industry?" he asked Charles L. Reed of the Electrical Workers Union.

When Mr. Reed said "that question should be investigated," General Johnson asked for suggestions on what agency should enforce the code if NEMA did not.

Fred Hewitt of the International Association of Machinists, insisted on $38.40 and a thirty-hour week for machinists, with a sliding scale for helpers and apprentices. Harry Stephenson of the International Molders Union, suggested $38 and a thirty-hour week.

J. A. Tritle, President of the Electrical Manufacturers Association, opened the hearing and was followed by Clarence L. Collens, President of the Reliance Electrical Engineering Co. of Cleveland, who said employment had so spread that about 50% of the 1929 workers were not employed. J. P. Taggart of Cleveland, representing the Vacuum Cleaners Manufacturers Association; C. D. Jackson, representing Servel and Electrolux Refrigerators; Samuel I. Tesler of the Incandescent Lamp Makers and G. F. Brewer of the Washing Machine Manufacturers all asked for exclusion from the NEMA code, with opportunity to file codes for their own subdivisions.

Bond P. Geddes of the Radio Manufacturers Association, T. A. Eagleson of the National Battery Manufacturers Association and William L. Schwartz of the Electrical Wires Devices Manufacturers Association said their organizations did not wish to join in the general code.

Following the formal hearings on the proposed code, and indications that the labor organizations might not accept the wage and hour provisions therein, the National Electrical Manufacturers Association (which formulated the original code) on July 21 submitted a revised code designed to fall under the blanket program made public by President Roosevelt. This revised agreement would provide wages of 40 cents an hour for a 36-hour week unless the rate was less than that sum on July 15 1929 and in no case would pay be less than 30 cents an hour. White-collar workers would receive a minimum of $15 for a 40-hour week. Organized labor, however, intimated on July 21 that the concessions offered were not enough, and that further demands must be satisfied. A partial description of the hearing on that date, and of changes in the original code is given below, as reported in Washington advices to the New York "Times":

Protests of branch industries against being included in the original code were met by the following language in the revision:

"Organizations of groups of employers representing a substantial part of any branch or subdivision of the industry may be excepted by the administrator from the provisions of this code."

This seemed to satisfy representatives of various branches, who had previously demanded codes of their own. These included electrical refrigerator, washing machines, battery radio, automatic telephone and incandescent and miniature lamp manufacturers. Makers of vacuum cleaners reserved decision. Makers of gas refrigeration were excluded from the code.

When the morning hearing opened J. S. Tritle, President of the association, said his group had been unable to make any changes in the wages and hours first suggested. After two hours of discussion Mr. Allen asked the manufacturers to reconsider. Returning at 3.30 p.m. Mr. Tritle announced that the association stood flat on a thirty-six-hour week, but would try to adjust wages upward and endeavor to revise the 144-hour extra work scheme. Labor is utterly against any extra time of this kind, maintaining that a thirty-hour week is enough in itself.

An important change struck out of the original code language fixing the minimum wage rate for persons employed "in cities of 200,000 and over," and in other localities, unless the administrator fixed a lower rate. The wording was changed to read that the minimum rate applied in "all" localities unless the administrator decided on a lower sum in certain places. The change was made when it was pointed out that Schenectady, headquarters of General Electric, had only 95,692 persons. Similar facts were alleged regarding cities where other great electrical manufacturing plants are situated.

Leading Automobile Manufacturers, with Exception of Henry Ford, Agree on Code—Accord Announced by General Johnson—Provides Average 35-Hour Week and Minimum Wage of 40 to 43 Cents an Hour.

Directors of the National Automobile Chamber of Commerce have agreed to a code for the automobile industry, based on an average 35-hour week, according to an announcement made in Detroit yesterday (July 28) by General Hugh S. Johnson, Recovery Administrator. General Johnson said that all leading manufacturers with the exception of Henry Ford had signed the agreement, which provides for a minimum wage of 43 cents an hour for cities of more than 500,000 population; 41½ cents for cities under 500,000 and more than 250,000, and 40 cents for cities under 350,000. Child labor is prohibited. General Johnson said that a hearing on the code would be held in Washington in about 10 days.

Changes to Be Made in Fair Competition Code for Lumber Industry—Amendments in Tentative Agreement Decided Upon After Six-Day Hearing in Washington—Wage Differentials and Price-Fixing Among Controversial Features—Woodworkers Ask Separate Code.

Hearings on a code of fair competition for the lumber industry were concluded on July 26, after it had been indicated that the code as submitted was unsatisfactory to the Administration. Officials said, however, that much progress had been made in the sessions, which covered a six-day period, in presenting a true picture of the lumber industry. It was said that sweeping changes would be made in the tentative code as originally formulated, with the task of preparing an abstract of the voluminous testimony entrusted to Dudley Cates, Deputy Recovery Administrator, who conducted the hearings. Mr. Cates will present this information to General Johnson for Administration action thereon. Particular interest was shown at Washington with regard to the lumber code, since it is the first submitted to contain provisions for price-fixing and direct production control. Some of the complexities facing the Administration in revising the code were summarized as follows in a Washington dispatch to the New York "Times" on July 26:

Among the more serious problems which the Code Authority will have to consider are the wage differentials between the various sections of the country, which in some cases amount to over 20 cents an hour; determination of an equitable system of production allocation; provision for labor representation on the Code Authority and establishment of a formula by which a minimum price, or "cost-protection," can be arrived at.

Another problem is the determining of the position of the small woodworking firms which pay high wages for short hours to skilled workers.

Representatives of such firms have filed a code as a separate industry, claiming that competition with the larger firms, who pay lower wages, is "unfair under the meaning of the Act."

Hearings on the code of fair competition submitted by the lumber industry opened on July 20, and on the same day the code was amended to give the Lumber Code Authority, the governing body of the lumber and timber industry under the code, power to restrict the installation of new sawmills when necessary, and thus to control production. We quote from a Washington dispatch to the "Times" regarding the day's hearings:

Asserting that the amendment was essential to "control current production," Colonel W. B. Greeley, Secretary-Manager of the West Coast Lumbermen's Association, said that output would be controlled by each of the 23 so-called divisional codes submitted to-day.

Pointing to the wave of production and consequent overproduction brought on by the World War, he declared that the lumber industry was so widely spread over the country that some sort of control of production volume was essential.

Dudley Cates, Deputy Recovery Administrator, presided at the hearing. C. Arthur Bruce of Memphis, executive officer of the newly incorporated Code Authority, took charge of the presentation of the code. During the morning session General Hugh S. Johnson himself addressed the meeting, explaining the aims and purposes of the NRA.

Dr. Wilson Compton, Secretary and Manager of the National Lumber Manufacturers Association, declared that the lumber industry had not benefited in the boom years from 1923 to 1929, but had rather declined.

The lumber industry has a large investment in its standing timber, he continued, and the depression had "played havoc" by forcing conversion of these reserves into cash to avoid paying the taxes, insurance and other upkeep costs on them.

The code as presented would put 130,000 men to work, he declared.

A conference to initiate conservation measures will be held between representatives of the industry and Secretary Wallace and other members of the Department of Agriculture, according to an amendment submitted to the code to-day. This amendment replaces the original clause on conservation, inserted in the code after Dr. Compton had received a letter from the Secretary of Agriculture transmitting the President's wish that a conservation clause be included.

The amendment calls for co-operation between the leaders of the industry, the United States Forest Service and State authorities.

The vexed question of hours and wages, which are set separately in each of the 23 divisions under the code and which range between 40 and 48 hours weekly, with a wage-range of 22½ cents to 45 cents an hour, was discussed in the afternoon session.

Defending the 22½-cents-an-hour scale for a 48-hour week established for the Southern States, C. C. Sheppard drew a contrast between living standards and costs in the South and the rest of the country. He also asserted that there was more manual labor in the industry in the South as the nature of the operations precluded the use of much machinery.

W. C. Ruegintz, representing the Loyal Legion of Loggers and Lumbermen, discussed the wage scale and hours stipulated for the Pacific Coast, where the highest minimum wage and the lowest maximum work-week under the code are established. The wage scale would exceed the maximum 1929 levels, he said.

At the second session of the hearing on July 21, witnesses requested permission to provide for the regulation not only of output but of minimum prices as well, through a proposal which would authorize the industry to allocate production and regulate prices through regional authorities in the 23 sections into which it is divided. A description of the day's testimony follows, as contained in Washington advices to the "Times":

The program was presented by V. A. Stibolt of Hammond, La., and was supported by C. Arthur Bruce, executive officer of the industry's National Code Authority, and Col. W. B. Greeley, manager of the West Coast Lumber Association. The latter two were called into the discussion by Dudley Cates, Deputy Administrator, who conducted the hearing.

Price, it was said, would include all elements figuring in the cost of producing lumber, but would be on a strictly minimum basis, which would leave the industry no possible profit. It would not take into account the value of timber reserves, it was stated.

William Denman, war-time Chairman of the Shipping Board, representing the Coos Bay (Ore.) Timber Co., objected to the inclusion of any price-fixing arrangement.

"This country has not yet arrived at a point where we are ready to accept trusteeships when the trustees are our own competitors," he said.

One provision would have representatives of the NRA to take part in all price discussions.

Hugh S. Johnson, the Recovery Administrator, attended the morning session, which was devoted to consideration of minimum wages and maximum working hours. William Green, President of the American Federation of Labor, joined battle with the proponents of the code, terming wages far too low and working hours far too high.

Green Assails Wage Scales.

Saying that the lumber industry production had increased since 1919 while it working hours declined, Mr. Green declared that the scales of minimum wages fixed in the Code, even 42½ cents an hour for a 40-hour week, were under the rate of decent living.

Declaring that the schedule as submitted "will not re-employ any of the unemployed in the industry," Mr. Green declared that 300,000 lumber workers are out of jobs at present. Seasonal exceptions to the schedules, permitting overtime in some regions, were attacked.

Denying that "any difference in living conditions could account for the wide differential between the wages proposed for the North and South," Mr. Green criticized the proposals submitted yesterday by C. C. Sheppard for a 22½-cent minimum wage for a 48-hour week in the South. He declared that the Southern saw mill industry was paying wages of nine and 12 cents an hour, compared to an average entrance wage in other industries of 38 cents an hour.

Leaders of the lumber industry at the third hearing on July 22 asked the NRA to grant immediate tentative approval, "without prejudice" to the wage and labor provisions in the code, in order that a halt might be made in over-production of lumber at current low wages and long hours. The request was made by J. C. Tennant, Chairman of the Code Authority, and was transmitted to General Hugh S. Johnson, Recovery Administrator. The "Times" Washington correspondent further reported on July 22:

Mr. Tennant said the fears expressed by General Johnson in his address at the opening day of the hearing, that the production and price cure would rise ahead of the buying power curve, were already being realized. Twenty per cent of the industry, not represented in the code or at this hearing, was threatening to run wild, he said.

Speculation was current as to what machinery was available or could be devised to enforce the schedules, provided the industry's request was granted. It was pointed out in some quarters that authority for such requlation would have to come from the White House under a strict interpretation of the NIRA.

Mr. Tennant declared that if large stocks of timber were piled up under the present low wages, there would be less employment when the code went into effect.

"If the code is to be effective, we must have immediate action in this matter," he said.

Labor representatives attacked the code again at to-day's sessions.

Father Francis J. Haas of the Labor Advisory Board of the NRA called for the inclusion of labor representatives in the code authority. He termed the Loyal Legion of Loggers and Lumbermen a "company union under the meaning of the act."

On July 24 General Johnson made public his refusal to permit the industry to make the code effective immediately, but did not give the reasons for his decision, although he said that he would be glad to discuss the matter with the lumbermen if they wished. He had previously declared that the code's provisions for a 40 to 48-hour work week, with wages ranging from $10.80 to $20.40, were "wholly unacceptable." The hearing on July 24 was noted as follows by the Associated Press:

As the hearing on the lumber code continued, William Denman, of the Coos Bay Lumber Co. of Oregon, said it proposed "to have a government representative supervise price fixing," and added:

"This will throw on the Administration the responsibility for the scandals certain to arise when the price is changed from time to time.

"The insiders, knowing the approaching price change, may sell their stocks at the higher price before the lower price is announced. Similarly, they may hold their stocks for the higher price if a higher price is to be announced.

"In our opinion, the scandal arising from such government-supervised price fixing will undermine general confidence in the new deal, despite the deserved popularity of the President."

Denman proposed that labor in the lumber industry on the Pacific Coast be paid 50 cents an hour, with a 30 to 36 hour week. This was termed "utopian" by Colonel W. B. Greeley, manager of the West Coast Lumbermen's Association.

Greeley said Denman's proposal raised the question of how much the traffic will bear. He added he was convinced it would result in shutting down 75% of the West Coast mills.

"Which is better, a 30-hour week and a chance of shutting down three-quarters of the mills or a 40-hour week, carrying out the purposes of the NIRA?" he asked.

This assertion was greeted with applause by the lumbermen assembled for the hearing.

Much consideration was given to the effect of the code upon smaller mills. Denman asserted it would result in closing many of these on the Pacific Coast, and, speaking for a group of oak flooring mills in the South, Samuel R. Sells, of Johnson City, Tenn., said it would be disastrous to small mills in his section.

Calvin Fentress, of the Baker-Fentress Co., Chicago, objected to the quota production system, from the viewpoint of the timber owner.

On July 25 several organizations presented to Mr. Cates protests against concurring in the trade code formulated by the lumber industry. Employers of skilled woodworkers, manufacturers of oak flooring and an organization of railroad tie manufacturers asked for separate codes of their own. Spokesmen for the woodworkers said that they were consumers of lumber and contended that the code would force upon their employees a wage scale on the level of that of some sawmills. They therefore demanded a minimum wage much higher than that specified in the code.

Tentative Retail Jewelers' Code Provides Basic 44-Hour Week and Minimum Weekly Wages Ranging from $10 to $15—Longer Hours Permitted in Holiday Periods.

A Code of Fair Competition, establishing minimum wages, hours of work and trade practices was made public on July 24 by the American National Retail Jewelers' Association, after having been filed with the NRA. It is said that the Association includes more than 3,000 retail jewelry stores whose sales constitute the greater part of the total retail jewelry business in the United States. The Code states that because of the peculiar nature and requirements of the business "any undue restriction upon the hours of employment will tend to reduce the volume of sales at retail and consequently lessen the distribution to the ultimate consumer." A basic 44-hour week is specified, with minimum wages ranging from $10 to $15 weekly, the latter rate applying to all employees over 18 in metropolitan areas of more than 1,000,000 population. Other Code provisions were listed as follows by the New York "Times" on July 25:

For metropolitan areas of from 250,000 to 1,000,000 population the minimum wage is set at $14. In the rest of the United States the minimum wage is set at $13.

For junior employees between 16 and 18—minors under 16 are barred—the minimum is set at $12 for metropolitan areas of more than 1,000,000 population. In areas of from 250,000 to 1,000,000 the wage is to be $11. In the rest of the United States a $10 minimum scale is to prevail.

The 44-hour week is not to be applied to the two weeks preceding Christmas, the maximum during these two weeks not to exceed 54 hours per week. Executives, department heads and assistants, gem experts, day and night watchmen and plant maintenance men are excepted from the 44-hour provision.

Employees are to enjoy the right of collective bargaining through representatives of their own choosing.

National Industrial Recovery Act Said by General Johnson to Be President Roosevelt's "Own Concept"—Not "Brain Trust's."

American industry was assured on July 20 by General Hugh S. Johnson that President Rooseevlt himself is giving his "personal individual attention" to administration of the Industrial Recovery Law." Associated Press accounts from Washington, July 20, indicating this, continued:

In a short speech to lumbermen, which was applauded vigorously, he said:

"This thing is peculiarly Franklin D. Roosevelt's own concept. I don't mean in detail, his mind doesn't work that way.

"But there is a lot of talk about brain trusts—the people he uses to get facts from.

"Let me tell you that this is his own particular property."

General Johnson explained that it was the President's own idea to induce industry to act collectively, and to lift buying power so that it would not lag behind prices.

Business Interests in Detroit, San Francisco and Denver Protest Against Blanket Code to Raise Wages and Limit Working Hours.

Three protests from interests in Detroit, San Francisco and Denver against terms of the blanket voluntary wage-raising and hour-limiting agreement were received on July 24 by General Hugh S. Johnson, National Recovery Administrator, according to Associated Press accounts from Washington, July 24, which also stated:

The Detroit Retail Merchants' Association sent General Johnson a long telegram asserting 48 hours was the shortest working week the mercantile industry of the country should employ, and that 40 hours, as proposed in the blanket code, would unduly raise costs to the public. The Detroit merchants asked for consideration of minimum wages below the $15 to $12 for junior employees, who, they said, received less than that even in 1929.

From San Francisco the garage division of the Automotive Repair Association telegraphed that the blanket agreement would bring bankruptcy to garages because of competition from private garages, all-night parking lots and inability to enforce municipal ordinances. The Association said San Francisco garages had been working floor men 80 hours a week for 20 years and were now paying as low as $10.

From Denver the Sweetbriar Shops, Inc., said the blanket code would work terrific hardship on small, struggling merchants in towns from 3,000 to 15,000 serving strictly agricultural areas.

Recovery Code to Stabilize Rentals Proposed by I. Berger of Greater New York Tax Payers' Association—Sees Need for Co-operation Among Landlords.

Landlords and property owners in New York should develop a code of ethics and standard practices in accordance with the provisions of the NIRA, as a means of stabilizing rentals and putting real estate on a sounder basis, in the opinion of Isidor Berger, general manager of the Greater New York Taxpayers' Association. The New York "Times" of July 23 quoted Mr. Berger as follows:

The apartment house industry here is in great need of a recovery code similar to those which have been worked out for many organized industries and trade groups. The business of renting apartments and tenement quarters in New York is in a chaotic condition, due to a variety of causes, among which are many for which the landlords themselves are chiefly responsible.

Rental incomes on apartment house investments have reached a point wholly inadequate to meet the fixed requirements of maintaining such property. Losses from vacancies and non-rent-paying tenants are largely responsible for the present plight of landlords, while the attitude of the Emergency Home Relief Bureau in the matter of compensation for the housing of the city's unemployed and needy is another contributing factor in the present deplorable renting situation.

The men who have invested millions of dollars in housing property should get together at once and for all time place their business on a stable basis.

While many of the causes which have contributed to the present housing situation are beyond the control of property owners, there are certain factors for which landlords are themselves responsible, as, for instance, the granting of rent concessions, which has resulted in the lowering of rentals and the lack of any concerted effort on the part of property owners to organize and co-operate with one another in coping with the dead-beat tenant problem and the credit checking of prospective tenants. The Recovery Act affords an opportunity to put an end to the causes and practices which have resulted in such widespread losses in realty values as well as the decline of the earning power of rental dwellings.

Secretary of Agriculture Wallace, While Conceding Adjustment Act Was Designed to Raise Farm Products, Says Prices Must Not Be Stimulated to Unbalance Supply and Demand Situation—Comments on Collapse of British Rubber Restriction Plans.

Addressing the American Institute of Co-operation at Raleigh, N. C., on July 24, Henry A. Wallace, Secretary of Agriculture, made the statement that "it is true that the Adjustment Act is not designed primarily to promote co-operative marketing, but to raise farm products prices. In doing that" he added "it may use any marketing machinery now available. The essential thing is to raise prices by adjusting supply to demand."

Referring to the British operations of a few years ago, whereby the price of crude rubber was forced from 14 cents to more than $1 a pound, only to collapse later under increased production inspired by high prices, the Secretary said:

What was true of rubber can also be true of fruit, of tobacco, of cotton, or most anything else. Production control, yes; but prices must not be stimulated to go so high as to unbalance the supply and demand situation.

"It is not only possible, but mandatory, under the Adjustment Act," said Secretary Wallace, "to strive for prices that maintain a fair exchange basis with prices of the things the farmer buys." He added: "If the machinery of the Farm Act can prevent them, the dangers of extreme prices in either direction will be avoided." In part Secretary Wallace spoke as follows:

As students of the co-operative movement well know, attempts by co-operative groups to raise prices by controlling production have been made frequently during the past 30 years, but the attempts that might be called successful have been limited to special crops, certainly not to the staples or to crops which can be grown in many regions. Apparently the idea of raising prices by controlling production was not at all prevalent in the earlier stages of the co-operative movement. Instead, the first price objective of the co-operatives seemed to be to narrow the spread between the price the farmer received and the price the consumer paid. The first drive, in other words, was on the costs of distribution, and the battle-cry seemed to be, "Sock the middleman!" All who stood between the producer and the consumer became suspects.

That battle has not yet been won, nor will a victory ever come in quite the terms we first imagined. So long as we continue to grow wheat and meat a thousand miles from the consumer, and so long as we prefer fancy packages to plain ones, and tolerate advertising and sales costs frequently higher than the cost of raw material, our attempts to lower distribution costs cannot result in any sensational reductions. Certainly a co-operative makes slight contribution to the social order or to the producer when it charges as much for its services as do the old-line commission men. Nor is it likely that co-op managers at terminal markets will make much contribution, if their attitude toward market practices is identical with the attitude of the old-line managers. The social role of the co-operative is not just something to make speeches about when it comes time to get re-elected.

I do not for a moment wish to leave the impression that nothing has been accomplished by the drive to lower distribution costs. At various periods various co-operatives succeeded notably in narrowing the spread between farm and wholesale prices. But it has usually been difficult to keep the spread narrow. Competitors come along, finally, to pay the same price that the co-operatives pay to producers, and then members begin to withdraw. If that continues, the co-operative dies, the old-line commission men dominate the field once more, the spread frequently widens again, and a new co-operative agency may take the field to fight the same old battle. I have heard of a situation in western Kansas, for example, where livestock shipping associations were organized and disbanded three times, within a period of years, as the spread between wholesale and local prices widened and narrowed. Nevertheless there are still regions and products in which a reduction of the spread between farm and wholesale prices offers ample opportunity for an efficiently operated co-operative.

In recent years we have been familiar with co-operatives which tried to influence wholesale prices through bargaining power, and, what is closely allied, through orderly marketing. It is perhaps fair to say that the bargaining power idea reached its climax within the past four years, under the Farm Board. I believe your discussion last year shed some light—and perhaps a little heat—on the vision of a nation-wide monopolistic organization of farmers. I do not suggest that bargaining power cannot or should not be utilized to obtain higher prices; but I question the possibility and the wisdom of producers' monopolies in our staple crops. Meanwhile, there are certainly regions and commodities where the exercise of bargaining power is both wise and effective from the producer's point of view and from a social point of view.

Toward all of these price objectives there has developed a feeling that any one of them, or even all of them, were not quite sufficient to do the job. Hence the emphasis, finally, upon the objective which aims at raising prices by limiting supplies.

One of the earliest attempts, incidentally, was that made here in the South back in 1903 to reduce the acreage of cotton. It isn't necessary to go into the history of that and similar attempts to reduce acreage by local organizations. To conduct such campaigns, I recall from my own experience in Iowa some ten or twelve years ago, is a thankless job, and relatively futile. You are familiar, I think, with all the obstacles.

The point to remember, however, is that the necessity for controlling production became increasingly obvious, despite the failure of campaigns instituted by local groups or by national agencies relying on nothing more than propaganda. Other methods of raising prices, insofar as they succeeded, stimulated production and helped to amass our present surpluses.

Even groups which once thought themselves exempt from this problem, because of the nature of their product or region, have had to contemplate production control. Some of the citrus groups, I know, have come very reluctantly to the idea that they must control production. They have become experts par excellence in controlling the delivery of their production, but until recently they proceeded on the theory that there was no limit whatsoever to the consumption of their fruits if they only advertised skillfully enough to stimulate the appetites of the consumers.

Ten years ago, in addressing the American Farm Economic Association, I had occasion to refer to the California citrus groups as follows: "It is unthinkable that they should go on as they have been going, setting prices so far above cost of production as to double and treble land values and at the same time bring in a constant stream of new production. The California co-operatives in the near future must surely either make an effort to control their production directly or else set their prices so close to cost of production that further expansion will largely be discouraged. Of course, it may be that they will go blindly onward doubling and trebling the acreage of their fruit crops and still inviting further expansion by setting unduly high prices. In that case, however, there will come some such sad day of reckoning as has come to the rubber producers during the past year."

I was referring, of course, to the collapse of the rubber restriction scheme which preceded the Stevenson Plan. The Stevenson Plan, like the one that preceded it, collapsed. Rubber prices advanced from 14 cents a pound in 1922 to more than a dollar a pound in the fall of 1925. Production costs had been originally estimated at about 25 cents a pound, but ideas of production cost advanced along with the rising price. The British began the plan with the control of 67% of the crude rubber output of the world, but it soon developed that that didn't mean very much. High prices stimulated production in the Dutch East Indies, in Liberia, and in Brazil. In 1928, when the plan was abandoned, prices had dropped to 18 cents. Prices have since dropped to as low as 3 cents a pound.

What was true of rubber, can also be true of fruit, of tobacco, of cotton, or most anything else. Production control, yes; but prices must not be stimulated to go so high as to unbalance the supply and demand situation.

With few exceptions, it has probably been a mistake for co-operative groups to try to perform this function. The experiments have been hazardous to the co-operative movement. The centralizing power of the Federal Government, it seems to me, offers a far greater prospect for success. It then becomes possible to offer producers a plan which appeals alike to their individual and to their group interests. It becomes possible to reach all the major producing areas of the nation. It is not only possible but mandatory, under the Adjustment Act, to strive for prices that maintain a fair exchange basis with the prices of the things the farmer buys.

This last point, it seems to me, is of the utmost importance. If the machinery of the Farm Act can prevent them, the dangers of extreme prices in either direction will be avoided. There ought not to be anything comparable to rubber at a dollar a pound. It will be genuine progress, it seems to me, if we can drive home the concept of prices that enable fair exchange. Certainly the people of this country long, above all, for an economic machine that will keep on even keel, and I believe they would quickly relinquish their hopes of spasmodic speculative profits in return for some assurance of moderate but well maintained incomes.

Time and again co-operative leaders have been forced against their own best judgment to bargain for prices which could not, in the long run, be sustained. In many cases, milk producers in the area around a great city, enjoying semi-monopoly control, have raised milk prices out of line with prices of other agricultural products. This is exactly the sort of situation which has diverted many hog farmers into the dairy game, and has helped produce some of the milk chaos which we are now battling.

Now that farmers have in effect been given the centralizing power of the Government, it would seem to be the part of wisdom for co-operative leaders to co-operate as closely as possible with the Agricultural Adjustment Administration to educate their producer-members day by day, week by week, year by year, as to the fundamental economic laws which must be observed if spectacular collapses, like that of the Stevenson Plan, are to be avoided. It has always seemed to be true in the past that any group of producers, once they became possessed of centralizing power, greedily overplayed their hand in defiance of economic law.

The spirit of co-operation is not speculative greed. It is not profit at the expense of others. On the contrary, basically the co-operative movement is a social movement. It makes a profit not for the few who supply the cash, as Dr. Fay has pointed out in times past, but for the many who supply the work. What the co-operative leader ought to be concerned about, is the extent to which the co-operative makes a social return. A co-operative is not a corporation. It is particularly, I hope, not one of those modern corporations in which the owners are not the managers, and the managers not the owners. The old idea of one man and one vote may well have a fresh meaning to-day for our co-operatives.

In a program such as our wheat plan sets forth, calling for County associations of growers in all the leading wheat Counties, it is almost inevitable that the cause of all co-operatives will be advanced. An educational movement of tremendous proportions is involved, and the odds, I believe, are in favor of its success. Perhaps this wheat plan, and others like it, will hasten the day when the people of the United States will be so imbued with the co-operative ideal that there will not be found among us so many warring groups, co-op fighting co-op, old-line commission man fighting co-ops, packers fighting old-line commission men, and the unorganized farmers fighting them all.

Perhaps that is too long a look ahead for mortal eyes; perhaps it is a vision; but I think we may all claim the right to work toward it. It is a long step forward to have the centralizing power of the Government available, for it is the only representative of all the economic interests of the Nation; and if any agency can guide us more surely toward balance, as implied in the idea of fair exchange prices, the agency which brings producers and processors into partnership with the Government surely has the best chance of success.

More and more it seems to me that the true reason for co-operatives is to bring the consumer closer to the farmer, and in a more vivid way. The great criticism that can be made of all our marketing agencies is that they have not reflected back to the farmer as promptly and uniformly as possible the changes which should be made in his production methods to meet the changes in consumer demand. There is a tremendous job to be done in this field. The dairy co-operatives have already accomplished some remarkable things, but results in the grain and livestock fields have not been very tangible.

The classic example, of course, is Denmark, and the commodity frequently referred to is bacon. Consumer preferences and demand in England, Denmark's leading export market for pork products, have definitely dominated methods of production on Danish farms.

This is a much different course than to attempt to change consumer demand to fit existing production methods and output. The co-operatives dealing with different commodities must remember that the size of the human stomach is limited, and that co-operative problems cannot be settled by advertising. For a time it may be true that citrus fruits and dairy products can be substituted for the starches and meats of the Middle West; maybe some of this substitution is well warranted; but campaigns to persuade consumers to eat more of this, that, and the other cannot all be successful. In recent years we have observed extensive campaigns by the Meat Board to stimulate meat consumption; for a time there were billboard campaigns extolling the merits of meat and bread. Again and again I have been told by different co-operatives that solution of their problem consisted mainly in bringing to the attention of the public the merits of their particular products or brands. To my most recent visitor who argued this, I suggested that what we really ought to do, then, was to endow a laboratory at Johns Hopkins for research in the possibilities of enlarging the human stomach.

The problem of our co-operatives is of course much more difficult than Denmark's, because of the variety of our producing areas and volume of output, if for no other reasons; but the obstacles are not insuperable. Gradually we are accumulating information on the demand for the various grades and staple lengths of cotton, for instance, and it is not inconceivable that some day this information may provide a basis for our cotton production plans and methods. The Department of Agriculture has done some research on problems of this sort, and I hope it may make a great many practical contributions. Yet the field is open, it seems to me, for the co-operatives themselves. Working in close relationship to the Agricultural Adjustment Administration, the co-operatives can come to see this whole process from farmer to consumer as one continuous process, the first phase capable of organized response to a change in the final phase. You can count on our co-operation in this endeavor, as I hope we may count on your continued support in the tremendous task we have undertaken in the Agricultural Adjustment Administration.

The whole program of this Administration, and the course of the co-operative movement, are very close. There is every reason for the healthiest sort of co-operation between us. I think that is especially true if the leaders of the co-operatives consider their opportunities in the broadest national terms. With us in the Administration, the problem of restoring the purchasing power of labor is just as important as the problem of restoring the purchasing power of the farmer. Though my immediate job has to do with agriculture, I should feel that I was derelict in my duty if I did not at the same time concern myself with the needs of labor and of the country as a whole.

I think there is a tendency in some quarters to look at the problem from a narrow, selfish standpoint. I confess I have little patience for the narrow point of view in times like these. It is quite possible to protect the proper interests of a group, and at the same time look to the national welfare.

The Administration is setting its sights on a high level of economic morality, and the co-operative movement, perhaps beyond all other organized groups, should find such a level congenial. We are asking business to effect a revolution in its relations to the public, for the change from a competitive to a co-operative attitude is nothing less than revolutionary. The co-operatives, presumably, have already effected such a revolution, and their present task is to translate an attitude long known to be socially fruitful into deeds that will be in keeping with their social role.

Accountants Submit Code to Recovery Administration, Setting 35-Hour Week, with Minimum Pay for Principals at $200 Weekly and Seniors $100—Minimum Wage Scale is Highest in any Code yet Contemplated—Two Leading Accountant Groups Deny Participation in Code and Declare Recovery Act Does not Apply to Profession.

The first professional code of fair competition to be offered for the approval of the Recovery Administration was submitted by the Society of Public Accountants and Auditors, Inc., on July 10. It provides for a 35-hour week, with exceptions for emergency or for Federal or State work, and a minimum weekly compensation of $200 for principals and $100 for supervising seniors. The minimum wage scale for other classes in the profession is also specified, and exceeds the scales of any other code yet submitted or discussed. The letter transmitting the code said that the society represented both employing and employed practicing accountants. The maximum working week of 35 hours specified in the agreement does not apply to principals.

Under the heading of compensation, the code provides that the renumeration of principals "shall in no case be less than double that of the supervising seniors," and that the "minimum compensation of supervising seniors who shall have had 10 or more years of actual experience shall be not less than $100 a week." Seniors with five or more years' experience shall receive not less than $60 a week, and the minimum pay of juniors is set at $25 a week. The definition of unfair competition in the code reads:

It shall be unfair competition for anyone to perform any accountancy work for less than cost based on the minimum rates specified in Section III of this code, plus overhead, such as rent, stenographic service, telephone service, stationery and other general expenses.

On July 13 two of the leading societies of accountants issued formal denials that they were participating in the formulation of a code of fair competition under the National Industrial Recovery Act, and in that connection the following statement was issued by the New York State Society of Certified Public Accountants:

Press statements to the effect that an organization of public accountants and auditors had completed a code governing wages and hours of work caused the American Institute of Accountants and the New York State Society of Certified Public Accountants to announce that no recognized organization of professional accountants had officially considered drawing up a code of regulations and that no organization had been given authority to speak for the profession on this matter.

The American Institute of Accountants, large national organization with approximately 2,100 members, and the New York State Society, with nearly 2,000 members, called attention to the fact that the provisions of the National Industrial Recovery Act have not been interpreted as relating to professional groups, but apply only to trades and industries.

President Roosevelt Hopes for World Disarmament Pact in Fall, According to Louis M. Howe—Secretary to President Says Arms Reductions Would Save $1,000,000,000 Annually and Would Stimulate Economic Recovery—Declares Geneva Conference Is Neither Dying nor Dead.

President Roosevelt hopes that a world-wide disarmament agreement can be concluded this autumn, and believes that arms reductions, which would save the world more than $1,000,000,000 annually, would aid in eliminating governmental deficits, restoring confidence and stimulating economic recovery. These views of the President were outlined in a commercial radio broadcast on July 16 by his Secretary, Colonel Louis McHenry Howe. Colonel Howe asserted that the President has not modified his disarmament and world peace program in any respect merely because it failed to bring the Geneva Conference to a successful conclusion this spring. With reference to the present state of the Conference, he said:

It is neither dead nor dying, nor at all likely to die. On the contrary, it is saying nothing, but sawing wood. The realization of the vital necessity for reaching agreements is now generally recognized by the whole world. All civilized nations are convinced they must agree to a substantial reduction and limitation of armaments or else indulge in another ruinous race for military supremacy, which will lead them into hopeless bankruptcy or another terrible World War. Don't think this is a question of idealism or any purely sentimental desire to end war. It is founded on a very practical cold-blooded belief that there must be a world-wide agreement to lower the level of armaments. Of course, the outstanding difficulty in the first place is to find a way to do this without reducing the ability of a nation to defend itself. Here is where President Roosevelt's proposal to accomplish this by weakening the power of attack and invasion, but leaving a nation free to take such steps for its defense and protction as are necessary, was of high international importance and excited the interest of the whole world.

The President's idea was that there should be no increase in armaments and that purely aggressive armaments should be abolished. He suggested that all governments abolish heavy, movable guns and tanks used only for invasion. He proposed a solemn pact of non-aggression—that is, an agreement by each country not to invade another country, and since it would be neither fair nor safe to ask any country to reduce its armaments and to enter such an agreement without taking steps to see that the agreement would be kept by all, the President also suggested effective automatic supervision by an international commission, which would naturally have full information in all countries at its disposal.

The meetings of the entire Council have been adjourned until Oct. 16, but the Disarmament Conference is still carrying on its work through subcommittees on the program, and when the entire body reassembles the delegates will have very definite propositions to take up and decide.

There never has been a conference which is coming to grips more conscientiously and effectively with problems with which it is dealing—but, when you are dealing with problems so intricate, it naturally takes time, thought, patience and effort to achieve success.

The informal discussions that will go on almost constantly between now and then, except during August, certainly should facilitate matters. Mr. Norman Davis, for instance, will go back to Europe by September at the latest for the purpose of participating in these conversations and negotiations.

Naval disarmament is not being overlooked, although this Conference is mainly concerned with land armament. It is not dealing primarily with navies, because, among other things, most of the 60-odd nations concerned have no real navy—besides which the naval question was dealt with at London in 1930 and will be taken up again in a future conference in 1935. However, in the draft of the convention, there is a provision for settlement of the outstanding naval questions between France and Italy, which, if and when adopted, will complete the London naval treaty of 1930.

It already has been agreed to prohibit poison gas in warfare and to place restrictions on preparations—which means to abolish gas services, so far as training men for attack is concerned. It has been generally agreed to abolish air bombing and to reduce the size and number of military planes.

Salaries Increased 10% by New York Curb Exchange and New York Curb Securities Clearing Corporation.

Howard C Sykes, President of the New York Curb Exchange, announced, July 25, that the New York Curb Exchange and the New York Curb Exchange Securities Clearing Corporation have increased salaries of all employees 10% effective to-day (July 29).

In making this announcement, Mr. Sykes said that minimum salaries have been restored to the 1929 level. Approximately 54% of the total number of employees of the Exchange are in the lower brackets.

Detroit's One-Man Grand Jury Investigating Closing of Michigan Banks Adjourns Indefinitely—Hearing Gives Way to New Reorganization Plans for City's Two Closed Banks.

The one-man Grand Jury investigation into the closing of Michigan banks, conducted by Judge Harry B. Keidan, has been indefinitely adjourned as plans move forward for the reorganization of the First National Bank—Detroit and the Guardian National Bank of Commerce, we learn from the 'Wall Street Journal" of July 26, which continuing said:

The Reconstruction Finance Corporation already has agreed to lend the receivers for First National $50,000,000 and receivers for Guardian $25,-000,000, which may be used as a basis for reorganization.

Details of the plan will be taken up with the Comptroller of Currency and the R. F. C.

The plan contemplates merger of the reorganized First National Bank with the National Bank of Detroit and the retirement of the present common stock of the National Bank of Detroit, now largely owned by General Motors Corp.

Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of July 22 (page 601) with regard to the banking situation in the various States, the following further action is recorded:

FLORIDA.

Associated Press advices from Sebring, Fla., on July 20 stated that depositors of the closed Highlands County Bank of that place would receive immediately a 15% dividend, according to an announcement on that day by E. S. Martin, the conservator. The dispatch went on to say:

The dividend was authorized by State Comptroller J. M. Lee.

The bank suspended operations in March, with deposits of more than $100,000.

ILLINOIS.

The Gary Wheaton Bank, Wheaton, Ill., reopened for business on July 19 on an unrestricted basis, in accordance with the authorization of Edward J. Barrett, State Auditor for Illinois, as reported in the Chicago "Tribune" of July 20, which added:

Deposits made were twice as great as withdrawals, according to A. C. Atwater, Cashier, and of total number of deposits made yesterday 5% were new accounts.

Edward J. Barrett, State Auditor for Illinois, has authorized the Truitt-Matthews Banking Co. of Chillicothe, Ill., to reopen on an unrestricted basis, according to a Chicago dispatch on July 22 appearing in the "Wall Street Journal."

KANSAS.

That plans are moving forward for the re-opening shortly on a 100% basis of the First National Bank of Independence, Kan., now being operated by a conservator, is indicated in a dispatch from that place on July 20 to the Kansas City "Star," which goes on to say:

According to the set-up, liquidation of the Security National Bank, successor of the defunct Commercial National Bank, formerly headed by George T. Guernsey, will be divorced from the First National, the merged Security National and Citizens-First National Bank. The First National will move across the street to the former location of the old Citizens-First National. Aid is expected from the Reconstruction Finance Corporation in the re-opening program.

Ben S. Paulen, ex-Governor of Kansas, Chairman of the present First National, will be liquidating agent for the Security. When the Security's note to the Reconstruction Finance Corporation is liquidated that institution will pass out of the picture.

KENTUCKY.

The Farmers' Exchange Bank at Millersburg, Bourbon County, Ky., which had been operating on a restricted basis since March 1, opened on July 17 on a reorganized basis, according to advices on that date from Paris, Ky., to the Louisville "Courier-Journal" from which we quote further as follows:

According to Rufus Butler, newly-elected President of the bank, a telegram was received this morning (July 17) from the State Banking Commissioner, authorizing the opening of the bank. Amended articles of incorporation for the bank were approved and filed about two weeks ago.

In the reorganization of the bank all old stock was relinquished, and 250 shares of new stock were sold, having a par value of $100 a share. The stock was sold at $120 a share, giving the bank a capital of $25,000 and a surplus of $5,000. Deposits prior to Feb. 28 are frozen for three years, 5% to be paid twice a year during that time. Depositors were allowed to use old deposits to buy stock.

Five directors have been elected for the bank, including Rufus Butler, W. A. Butler, W. B. McIntyre, Col. W. R. Nelson and J. C. Leer. In addition to the election of Rufus Butler as President, W. A. Butler has been elected Vice-President and Colonel Nelson as Secretary of the board. J. R. Divine, formerly of Lexington, has been elected Cashier, and R. S. McDaniels, who served as bookkeeper in the old bank, has been elected Assistant Cashier and bookkeeper.

MARYLAND.

The Commercial Savings Bank of Cumberland, Md., which had been operating on a restricted basis since the bank holiday, has been reorganized and opened for business on July 20 with 25% of its deposits available in cash, according to advices from that place on the date named, appearing in the Washington "Post," which went on to say:

The institution . . . has worked out a plan whereby the depositors will receive 25% of their deposits in cash, 35% in certificates of deposit and the remaining 40% in certificates of beneficial interest in slow asset.

Reopening was authorized by John J. Ghinger, State Banking Commissioner.

In the reorganization, $15,000 of the bank's $65,000 surplus will be transferred to the reserve fund, leaving the surplus at $50,000. The bank is capitalized at $500,000 and had deposits when it closed of $268,215.45.

The Farmers' & Merchants' Bank of Hagerstown, Md., was authorized by John J. Ghingher, State Bank Commissioner for Maryland, to resume business on a 100% basis July 24, according to the Baltimore "Sun" of that date, which added:

This bank has been reorganized, Mr. Ghingher stated, by raising $124,500 new capital funds. The deposits are approximately $460,000. Frank W. Mish is President of the bank and H. J. Stottelmyer is Cashier.

MASSACHUSETTS.

Norman E. Lewis, President of the Haverhill National Bank of Haverhill, Mass., and Robert McGregor, Jr., and Clarence A. Rathbone, conservators for the Essex National Bank and the First National Bank of Haverhill, respectively, jointly announced on July 20 that the Comptroller of the Currency had approved a plan whereby the Haverhill National Bank will purchase the assets of the two other institutions. Haverhill advices to the Boston "Herald" on July 20 in reporting this, went on to say:

Previously it had been planned to merge the two closed banks under the name of the Union National Bank, but this plan fell through.

State Bank Commissioner Arthur Guy of Massachusetts on July 20 announced plans for releasing more than $2,000,000 to depositors of the Waltham Trust Co. of Waltham, Mass., one of the five State banks placed in the hands of conservators following the bank holiday. Under the plan, a substantial share of the assets of the Waltham Trust Co. will be transferred to the Waltham National Bank, making possible immediate payment in full to 17,000 of the 21,000 depositors. The Boston "Herald" of July 21, from which the above information is obtained, continuing, said:

The Waltham National Bank under the plan, will credit on its books deposit balances up to $100 in full, and in the case of larger deposit balances will credit either 50% of them or $100, whichever is larger.

The plan, already approved by the Supreme Court and Federal banking authorities, calls for an adjustment of the capital of the Waltham National Bank. New capital to the amount of $400,000 is to be provided, one-half in common and one-half in preferred stock, both being non-assessable. Half of the stock would be subscribed for by stockholders of the national bank, and the other half by depositors and stockholders of the trust company, although there is no obligation on the depositors to subscribe.

Final adoption of the plan requires only the assent of the depositors of the trust company with balances in excess of $100. Following the transfer of assets to the national bank, other assets of substantial value remaining in the trust company will be administered by the Bank Commissioner for the benefit of depositors not receiving full payment.

MICHIGAN.

With reference to the affairs of the Detroit Trust Co., Detroit, Mich., a dispatch from Lansing, Mich., on July 25 by the Associated Press stated that the reorganization plan for the institution was approved on that date by the State Banking Advisory Board. The dispatch said in part:

Arthur J. Lacy, Detroit attorney, presented the reorganization plan for the Detroit Trust Co. to the committee. He said that provision has been made for a 100% payment to all depositors before dividends can be paid to new stockholders. Old stock is to be canceled and new stock will be issued.

He said that substantial assets have been liquidated by Harry J. Fox, conservator, and that the condition of the company has been improved.

Under the plan depositors and creditors will be allowed to purchase preferred stock at $40 and may pay for it with deposited funds. The plan contemplates a 100% assessment of old stock, but old stockholders may purchase new stock at $20 a share if they pay the assessment voluntarily.

R. E. Reichert, Banking Commissioner, authorized the conservator to purchase home loan bonds under the Federal Home Loan Relief Act.

Approval of a plan for reorganization and re-opening of the Mt. Clemens Savings Bank of Mt. Clemens, Mich., which has been closed since Dec. 20 last, was given by the Reconstruction Finance Corporation on July 25 to Charles H. Schutz, custodian of the institution, according to advices from that place on the date named, appearing in the Detroit "Free Press." The dispatch continuing said:

The reorganization plan will depend upon the willingness of depositors holding 85% of the bank's deposits to sign an agreement, Schutz said.

To explain the plan in detail and formally ask the co-operation of the depositors, Schutz has called a meeting of all depositors and creditors for Aug. 8.

Until this time, details of the reorganization plan will not be made public.

In regard to the affairs of the closed First National Bank-Detroit, a plan for the reorganization of the institution was outlined by its sponsors at Judge Harry B. Keidan's one-man Grand Jury investigation into the closing of Michigan banks when it resumed on Tuesday of this week, July 25, after having been in adjournment for a week. The proposal now under consideration—we quote from the Detroit "Free Press" of July 26—contemplates making an additional 25% of deposits available to the public through a reorganized First National Bank and also envisions an ultimate merging of the new institution with the National Bank of Detroit. Under the plan, which is being advanced by Emory W. Clark, Colonel Frederick M. Alger, and others interested in reorganizing the First National Bank-Detroit, the Reconstruction Finance Corporation would be obliged to lend only $30,000,000, instead of the promised $50,000,000. This would mean a saving of $1,000,000 annually in interest alone.

The loan would be secured by approximately $90,000,000 in First National assets, enabling the new structure to assume a 25% deposit liability.

A statement of the proposal was read into the records of the Grand Jury by Edward A. Macdonald, attorney for the sponsors of the plan. This statement (as printed in the paper mentioned) follows:

"For several weeks a committee of Detroit citizens, headed by Mr. Emory W. Clark and Col. Frederick M. Alger, has been negotiating with the Treasury Department and the Reconstruction Finance Corporation in an effort to bring about a reorganization of the First National and the Guardian National Bank of Commerce. The first and, in the opinion of the committee, the most difficult part of the work necessarily involved was successfully concluded when the Reconstruction Finance Corporation agreed to loan to the receivers of the two closed banks funds which may be used as a basis for reorganization.

"The committee is now undertaking to work out with the Comptroller of the Currency and with the Reconstruction Finance Corporation the details of the plan of reorganization of the First National Bank. If the proposals of the committee are found to be practicable, a plan will be prepared by the Comptroller of the Currency, in conjunction with the Reconstruction Finance Corporation, and submitted to depositors.

"To become effective the plan must then be approved by depositors and creditors representing not less than 75% in amount of total deposits and other liabilities.

"The plan of reorganization of the First National Bank as proposed by the committee provides for the reorganization of the bank on a sound basis with preferred stock to be subscribed by the Reconstruction Finance Corporation and with non-assessable common stock to be subscribed by depositors for a percentage of their deposits as of Feb. 11 1933 and by stockholders of the Detroit Bankers Co.

"The plan contemplates that the Reconstruction Finance Corporation will make an additional loan and that the new bank will assume 25% of the deposit liability of the First National Bank as such liability existed on Feb. 11 1933. The assets, other than those taken over by the new bank and those pledged to the Reconstruction Finance Corporation, will be trusted for the benefit of depositors.

"The plan further contemplates a merger of the First National Bank, as reconstituted, with the National Bank of Detroit and the retirement of the present common stock of the National Bank of Detroit, now largely owned by General Motors Corp.

"Whether this plan or one more acceptable to the Government officials is finally approved is largely immaterial so long as the ultimate objectives are attained, namely sound banking, a speedy termination of the receivership and the utmost realization for depositors. The committee believes that under a reorganization most, if not all, of the deposit liability will ultimately be paid.

"At present the Comptroller is occupied in concluding the details of the organization of the new Manufacturers National Bank. With that out of the way, that is to say within the next day or two, the proposed reorganization of the First National Bank will be given consideration, and an answer should be forthcoming within a week or 10 days. Following this, it is expected that consideration will be given to a reorganization of the Guardian National Bank of Commerce.

"It is easy to understand and sympathize with the people of Detroit in their anxiety to see an end to the unfortunate conditions which have prevailed since the banks closed. On the other hand it must be borne in mind that the difficulties confronting the committee when it first undertook to find a satisfactory solution were many, and of considerable magnitude, and that already much has been accomplished.

"The committee has found in Washington a sincere desire to help, and has had and is now receiving the active co-operation of Treasury officials and officials of the Reconstruction Finance Corporation, including Mr. Walter Cummins, assistant to the Secretary of the Treasury; Mr. Jesse Jones, Chairman of the Reconstruction Finance Corporation, and Mr. J. F. T. O'Connor, Comptroller of the Currency.

"The committee believes that a further postponement of the grand jury investigation is desirable so that the co-operation of all concerned may be had in aiding the constructive efforts now under way."

In its issue of the next day, July 27, the "Free Press" stated that the proposal to reorganize the First National Bank-Detroit under a plan being urged at Washington by a committee of Detroiters had the approval of individuals and firms whose First National deposits totalled $40,000,000. This became known Wednesday, it was said, with the signing of 78 of the bank's larger depositors of a resolution requesting the Federal authorities to put the plan, or one similar, into effect. The resolution, which is expected to be signed by additional First National Bank depositors, it was furthermore stated, would be submitted to Government officials within the next few days. The resolution follows:

"Resolved by this group of depositors of the First National Bank of Detroit that we do unanimously approve of the action taken by the committee headed by Emory W. Clark and Col. Frederich M. Alger, and Attorneys E. A. Macdonald and Maxwell E. Fead, in furthering plans for the reorganization of said bank and we urgently request that the plan they have submitted to the Comptroller of the Currency and Reconstruction Finance Corporation or some other plan along similar lines and acceptable to the Government be put into effect at the earliest possible date, and that we do hereby commend the Federal authorities for their constructive attitude and assistance, and pledge our complete co-operation.

"Resolved further that a copy of this resolution be transmitted to the Comptroller of the Currency and Chairman of the Reconstruction Finance Corporation."

MISSOURI.

The new Union National Bank in Kansas City, Kansas City, Mo., which replaces the Fidelity National Bank & Trust Co. and the Fidelity Savings Trust Co., opened for business in the Fidelity Building on Monday of this week, July 24. The new organization, according to a statement of condition dated July 22, has a capital structure of $2,700,000, made up of $1,350,000 preferred capital stock subscribed by the Reconstruction Finance Corporation, $900,000 common capital stock, $250,000 surplus and $200,000 undivided profits; total deposits of $11,990,959 (not including any portion of funds in excess of $3,000,000 deposited with the Fidelity National Bank & Trust Co. subsequent to the bank holiday) and total resources of $14,690,959. The personnel of the new institution is as follows: George R. Hicks, President; D. A. McDonald, George G. Moore, Robert J. Campbell and R. B. Hewitt (and Trust Officer), Vice-Presidents; E. J. McCreary, Jr., Cashier, and Douglas Wallace, Albert H. Smith, R. J. Bushman and D. M. Connor, Assistant Cashiers. The opening of the new bank, according to the Kansas City "Star" of July 24 has returned to approximately 43,000 depositors in the old Fidelity banks the control of $12,000,000. In indicating the approaching opening of the new institution in its issue of July 22, the "Star" said in part:

Lester H. Hall remains President of the old Fidelity National Bank & Trust Co. for such functions as will for a time remain for the old organization, but the big job ahead for him is to achieve a maximum realization on the old Fidelity assets. It is on these assets that the Reconstruction Finance Corporation must look for repayment on its loans, a 1½-million-dollar advance on the old national bank assets and of approximately $2,900,000 to the Fidelity Savings Trust Co. It is on these assets, of some 10 million dollars in face value in the case of the old Fidelity National Bank & Trust Co. and something more than half that amount in the case of the Fidelity Savings Trust Co., that the depositors of both Fidelity banks look to ultimate recompense for the waivers signed on 38% and 47¼%, respectively, of their deposits. There, too, lies such hope as may exist for a recovery by stockholders, if the old depositors are compensated in full. . . .

The final preparations toward launching the new bank included a meeting of the old Fidelity Board shortly after the noon hour, when Robert J. Campbell, conservator of the bank since Mar. 3, technically turned back the assets of the Fidelity National Bank & Trust Co. The Board met to ratify contracts connected with the removal into the new Union National Bank of 12 million dollars of Fidelity deposits that are restored fully to depositors with the opening of the new bank. . . .

The R. F. C. loans to the old Fidelity banks have no connection at all with the affairs of the new Union National Bank. The new bank opens with no debt obligations except to its depositors. Its new capital will be $2,700,000, half of which is being subscribed through an R. F. C. subscription to preferred stock.

The Fidelity building does not figure in the set-up of the new bank, except that the Union National will have a considerably reduced rental for its banking quarters. Stock in the Walnut Realty Co., owner of the building, is included in the assets held in liquidation for the benefit of Fidelity depositors, and Mr. Hall remains President of the building company.

Upon the opening of the new bank, the Fidelity Safe Deposit Co., became the Union Safe Deposit Co., according to the "Star" of July 24.

NEBRASKA.

On July 25 the Reconstruction Finance Corporation purchased $1,250,000 in 5% preferred stock of the Omaha National Bank of Omaha, Neb., increasing the capital stock of that institution to $2,250,000, according to a dispatch from that city on the date named, appearing in the Chicago "Journal of Commerce," which went on to say:

President Clark of the bank announced the transaction as an outright sale and not an advance to the bank. At the same time, President Clark announced absolute divorce of the bank from Omaha National Co., its securities affiliate. Omaha National is the first bank in this territory to take advantage of the preferred stock clause of the new banking law. Transaction has been approved by majority of stockholders and formal ratification is to be made Saturday (July 29), Mr. Clark announces. Omaha National has the largest deposit of any bank in the Trans-Missouri territory.

NEW JERSEY.

A dispatch from Belmar, N. J., to the Newark "News" on July 22 stated that plans for the re-opening of the First National Bank of that place had failed to gain the approval of the State Banking Department and therefore it would be necessary to organize a new institution with its own capitalization and board of directors. The dispatch continuing said:

Plans whereby depositors assigned 30% of their deposits and $75,000 in stock was offered for sale are barred under the Glass-Steagall Act, passed while the plans were being made, it was pointed out.

The scheme for a new bank provides for capital of $100,000, with a surplus of $20,000. To obtain this 5,000 shares of non-assessable stock will be offered at $24 a share, of which $20 will be computed as capital and $4 reserve.

It will be necessary to obtain assignments of 38% of deposits in the present bank to the new institution. The remaining 62% will be paid out upon opening. Three trustees to be appointed will be assigned the 38% of deposits until liquidation allows payments in full.

Assignments of deposits obtained by a committee under the original plan for reopening will not be used. The depositors will be canvassed again.

The First National Bank of West New York, N. J., which has been operated by a conservator since the banking holiday, will re-open under a reorganization plan shortly, according to an announcement on July 24. The statement given out by the bank, as printed in the "Jersey Observer" of the same date, follows in part:

Representatives of the First National Bank of West New York have returned from a successful trip to Washington and are pleased to report they have finally succeeded in securing official approval of the plan recently submitted which was favored over all other plans considered.

Details of this reorganization involve the formation of a new institution and the release of a portion of the deposits will be made available to depositors through the new bank at the earliest possible date, which will be as soon as the reorganization is completed.

Following the initial release additional partial payments will be made in the same way from time to time. Under the new banking bill of 1933 all deposits so released will be eventually guaranteed in accordance with the provisions of the Act and the guarantee will apply to all new deposits received.

NEW YORK STATE.

Dudley A. Wilson, Chairman of the depositors' committee of the Pelham National Bank of Pelham, N. Y., which has been closed since the bank holiday in March, announced on July 21 that he had been informed by telephone from the office of the Comptroller of the Currency at Washington that Warner Pyne, Pelham Manor attorney, had been appointed receiver for the bank. Advices from Pelham to the New York "Herald Tribune" added:

Mr. Pyne is Chairman of the Democratic Town Committee of Pelham and has been a resident here for the last ten years. He is a marine attorney, with offices at 20 Exchange Place, New York City. The depositors' committee of the closed bank applied for a receiver about a month ago and Mr. Wilson expressed himself as greatly pleased with Mr. Pyne's appointment.

Percival W. Trudeau, Federal conservator of the First National Bank of Yonkers, N. Y., resigned his office on July 24, according to the advices from that place to the New York "Times," which went on to say:

It is understood that one reason for his resignation was that members of the depositors' reorganization committee felt that he was not in sympathy with them.

The Comptroller of the Currency has not indicated who will be named in his place.

The organization committee has obtained the government's approval of a plan to form a new institution, to be known as the First National Bank of Yonkers, out of the deposits and assets of the restricted bank. Frank Xavier is to be President and Samuel Untermyer, one of the directors.

The assets of the old bank have a face value of $18,000,000, the deposits total nearly $12,000,000 and there are 28,000 depositors.

Mr. Trudeau was named Vice-President of the older bank July 15, last year. He was formerly with the Forman State Bank in Chicago and the Equitable Trust Co. in New York. He was appointed conservator March 21.

Robert R. Rennie, former President of the National City Bank of New Rochelle, N. Y., tendered his resignation on July 25 as conservator of that institution. He was named conservator last March.

A stockholders' committee of the bank has been trying to organize a new institution under the title of the First National Bank, to take over the assets of the old bank.

Mr. Rennie announced that he would not be connected with the new bank if, and when, it is organized.

The reopening shortly of the Kings Park National Bank of Kings Park, L. I., is indicated in the following dispatch from that place on July 25 to the New York "Times":

Austin Goodier, conservator of the Kings Park National Bank, which has been closed since the bank holiday was declared on March 4, returned to-day from Washington and reported that the Treasury Department had submitted a proposition which, if accepted, would mean the opening of the bank within a short time. There are more than 1,000 depositors in the bank.

On Tuesday, July 25, announcement was made of the appointment of Louis D. Rossire as Federal Conservator of the First National Bank & Trust Co. of Yonkers, N. Y., to succeed Percival W. Trudeau. Advices to the New York "Times," reporting his appointment, said:

Mr. Rossire has been Assistant Vice-President of the bank since October 1929. Before that he was with the Manufacturers Trust Co. in New York. He lives at 18 Gibson Place, Yonkers.

It is understood that a depositors' organization committee urged the selection of Mr. Rossire. When Mr. Trudeau resigned some members of the committee said they felt he had not been sufficiently sympathetic with them. This committee is carrying out a plan partly formulated by Samuel Untermyer to organize the new First National Bank in Yonkers out of the old institution. Frank Xavier is to be President of the new bank and Mr. Untermyer a director.

OHIO.

Associated Press advices from Columbus, Ohio, on July 22 stated that a license to reopen on an unrestricted basis had been granted the Citizens' Banking Co. of Weston by Ira J. Fulton, State Superintendent of Banks for Ohio, and the institution would resume normal operations on Monday of this week, July 24.

We learn from Cleveland, Ohio, advices on July 26 to the New York "Evening Post" that approximately 11,000 depositors of the former Union Trust Co. and Guardian Trust Co. of that city (the liquid assets of which have been taken over by the National City Bank of Cleveland) were estimated to have received on July 25 their first dividends of the funds tied up in the two institutions. The dispatch continued:

There is around $53,000,000 to be paid out by the two banks, Guardian depositors receiving 20% and the Union 35%. Checks had previously been mailed to depositors whose accounts were under $100.

The dividend checks made quite a spurt in the local retail trade, merchants saying they were experiencing the best Tuesday's business for several months. A number reported considerable payments on past due accounts.

The Willard United Bank of Willard, Ohio, a newly organized institution which succeeds the Home Savings & Banking Co. and the Commercial Banking Co. of that place, which were not licensed after the banking holiday, opened for business on July 22. Willard advices, printed in the Toledo "Blade," from which this is learnt, furthermore said:

Terms for opening of the new institution provide for the immediate release of 10% of the deposits of the two old banks, a dividend amounting to approximately $200,000.

J. E. Wise is President of the Willard United. Other officers are R. C. Brown, Vice-President and Cashier, and J. B. Vail, J. D. McMorris and John Wallace, Assistant Cashiers.

OKLAHOMA.

That the First National Bank of Kingfisher, Okla., had closed on July 20 was reported in a dispatch by the Associated Press from that place on the date named, which said:

J. A. Carlberg, President of the First National Bank of Kingfisher which failed to open its doors Thursday, (July 20) said Thursday night that a State bank examiner had been called in to check up on the bank's condition. He declined to comment on the closing, but said he believed the bank would reopen soon.

There was no word from his son, Leland R. Carlberg, Cashier, who is alleged to have left a message at the bank and to have been absent from the city Thursday. Contents of the message were not divulged.

OREGON.

Closing of the Glendale State Bank of Glendale, Ore., on July 17 is indicated in the following taken from the Portland "Oregonian" of July 18:

Glendale State Bank, Glendale, Ore., which has been operating on a restricted basis since the banking holidays, was turned over yesterday (July 17) to the State Banking Department for liquidation. Saturday (July 15) the bank was authorized to pay a 20% dividend to its savings depositors, which made 30% authorized in this department and 10% in its commercial department. The bank has transferred its unrestricted deposits to the Grants Pass & Josephine Bank (Grants Pass). Deposits to be liquidated aggregate about $69,000.

PENNSYLVANIA.

Early resumption of business of the Union National Bank of Carnegie, Pa., is indicated in the following taken from the Pittsburgh "Post Gazette" of July 25:

Reopening of the Union National Bank of Carnegie is likely within a short time, F. C. Hooper, Cashier, said upon his return yesterday from conferences with bank officials in Washington.

Details of a plan for reopening and the payment of depositors in full have been completed, Hooper stated, and official approval from the Comptroller of the Currency is awaited.

WISCONSIN.

Plans for the reorganization of the closed City National Bank of Oshkosh, Wis., were made at a joint meeting of depositors and stockholders of the institution held July 19, according to advices from Oshkosh on that date to the Milwaukee "Sentinel," which continuing said:

Details of the re-organization were presented to the huge crowd in attendance by former District Attorney Frank B. Keefe who has been active in the campaign to re-open the institution which closed Jan. 5. He presented an optimistic picture of the conditions of the bank and outlined a plan calculated to save the institution for Oshkosh.

He suggested that depositors pledge at least 20% of their funds in the closed bank to stock in the new institution to be known as the City National Bank of Oshkosh. Capitalization of the new bank would be $200,000, with $50,000 surplus, he said.

Reorganization, Mr. Keefe announced, would be under the new banking laws which exempt stockholders from the double liability feature of bank stock and in which deposits would be guaranteed by the Federal Government.

He predicted a complete reorganization of the institution with Dr. C. J. Combs and O. J. Hardy as the only former directors who would continue in office.

Others whom he said have been approved by the banking department as prospective directors included A. A. Abraham, F. M. Spellman, County Judge D. E McDonald and F. B. Keefe. He said former President Albert T. Hennig would not head the institution.

In describing the incidents that led to the closing of the city's second largest bank in last winter's hectic banking days, Mr. Keefe said loans had been made from the bank that never should have been made. He said some of the borrowers obtained loans on false statements and "should be behind the bars."

"In due course," he predicted, "it may be that the guilty parties may be asked to report."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made July 22 for the sale of a New York Curb Exchange membership at $50,000, unchanged from the last previous transaction.

The New York Cotton Exchange membership of Benjamin O. Jacobsen was sold July 22 to Charles Hayden, for another, for $22,000, off $200 from the last previous sale.

Arrangements were made July 21 for the sale of a membership on Commodity Exchange, Inc., as follows: Frederick Lewisohn to Herman N. Scheer, for another, $6,000.

A membership on the Chicago Board of Trade was sold July 22 for $10,000, off $3,500 from the previous sale and off $6,000 from the highest price of this year.

Arrangements were completed for the sale of two memberships in The Chicago Stock Exchange for $7,500, down $1,500 from the last previous sale. The first sale was made July 20 and the second, July 21.

Stockholders of the County Trust Co., of New York, voiced unanimous approval of plans to merge the Lawyers Trust Co. into their own institution at a special meeting held in the Empire State office, Empire State Building, July 27, it is announced by Alfred E. Smith, Chairman of the board of directors. This supplements similar action taken by the stockholders of the Lawyers Trust Co. of July 25. The announcement continued:

Orie R. Kelly, President, informed the stockholders' meeting that the consolidation has been officially approved by the Federal Reserve Board and that the merged institution will retain the County Trust Co's membership in the Federal Reserve System.

Under the title of Lawyers County Trust Co. the consolidation will become effective with the opening for business on Tuesday, Aug. 1. Alfred E. Smith and Orie R. Kelly will retain their positions with the merged bank. Six former directors of Lawyers Trust Co. will become members of the board of the Lawyers County Trust Co. They are: Lucius H. Beers, Philip S. Dean, Albert W. Haigh, Charles F. Noyes, Walter E. Sachs and Henry R. Barrett. Other directors of the merged institution who were formerly on the board of the County Trust Co. are: Vincent Astor, John J. Broderick, Peter J. Carey, Howard S. Cullman, William H. English, Albert T. Johnston, Edward J. Kelly, Orie R. Kelly, William F. Kenny, Ralph W. Long, Daniel J. Mooney, Kenneth O'Brien, Stuart B. Plante, Aaron Rabinowitz, John J. Raskob, Daniel L. Reardon, Louis F. Rothschild, Parry D. Saylor and Alfred E. Smith.

The main office of the bank will be located at 160 Broadway. Other offices will be maintained at the Empire State Building, 14th St. and Eighth Ave. and 44 Court St., Brooklyn.

A previous reference to the merger appeared in our issue of July 15, page 438.

Newburgh Savings Bank at Newburgh, N. Y., acquired on July 22 the business of the Cornwall Savings Bank at Cornwall, N. Y., the acquisition being at the suggestion of the trustees of the latter institution. The "Wall Street Journal" of July 26, from which this is learnt, continuing, said:

The two savings banks were comparatively close to one another and it was felt that one institution could handle the savings business in that section. Newburgh Savings Bank has deposits of approximately $27,750,-000 and the Cornwall bank about $900,000. The change gives New York State 138 mutual savings banks.

A charter was granted on July 19 by the Comptroller of the Currency to the First National Bank of Rockland, Rockland, Me. The new institution, which succeeds the Rockland National Bank, is capitalized at $250,000, consisting of $125,000 preferred and $125,000 common stock. Homer E. Robinson is President and Jos. Emery, Cashier, of the new institution.

Distribution of $744,288.16 to depositors in the savings department and of $248,689.36 to depositors in the commercial department of the City Bank & Trust Co. of Hartford, Conn. (excluding deposits not in excess of $100, payment of which has been made or provided for), began Monday of this week, July 24, as a result of an order passed last week by Judge Ernest A. Inglis of the Superior Court on the application of Howard W. Alcorn, receiver of the institution. The dividend, the third ordered during the receivership, amounts to 5% in the savings department to 6% in the commercial department, and makes the total paid in those departments 30% and 46%, respectively. The Hartford "Courant" of July 20, from which the above information is obtained, furthermore said:

Mr. Alcorn, who appeared before the Court in a brief hearing, said there is enough cash on hand now to pay a larger dividend, but because it takes two weeks to compute the dividends he said he believed the surplus cash should be held until the next dividend payment.

When the bank was closed early in 1932 the savings deposits totaled $14,-867,000 and the commercial deposits $3,459,000.

Our last reference to the affairs of the City Bank & Trust Co., which closed Jan. 2 1932, appeared in our April 1 1933 issue, page 2179.

Philadelphia advices, on July 24, to the New York "Times," stated that Walter Gabell, former President of the closed Northern Central Trust Co. of Philadelphia, had been held in $7,500 bail for court on that day for the alleged embezzlement of $36,000 of the bank's funds. We quote in part from the dispatch as follows:

Witnesses testified that in 1929 Gabell sold $200,000 worth of bank stock at $34 a share and turned over only $164,000 to the bank. The remaining $36,000 is alleged to have gone into the bank President's account.

Astonished at some of the testimony during a tempestuous hearing, Magistrate Dennis F. Fitzgerald explained at one point:

"Great Caesar! Didn't the directors do any directing?"

The Northern Central Trust Co. was closed Sept. 28 1931, as noted in our issue of Oct. 3 of that year, page 2209. Our last reference to its affairs appeared in our issue of Oct. 2 last, page 2778.

According to the Philadelphia "Ledger" of July 18, announcement was made on July 17 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that depositors of the Olney Bank & Trust Co. of Philadelphia will receive a 5% dividend on or before Aug. 15 next, which will amount to approximately $183,000. The 25,000 depositors in the bank have previously received two payments of 10% each, the first on March 17 1932, and the second on Aug. 31 1932, it was stated.

Stockholders of the Potter Title & Trust Co. of Pittsburgh, Pa., at a special meeting, held recently, approved a reduction in the par value of the capital stock from $100 a share to $20 a share, and the exchange of five new shares for one old share. In reporting the matter, the Pittsburgh "Post-Gazette" of July 13 went on to say:

An adjourned meeting will be held Sept. 7 for action on increasing the capital stock from $500,000 to $1,000,000. Such approval is expected, and stockholders will be offered, on an as, if and when issued basis, the right to subscribe to one new share for each share held at $30. This will have the effect of not only increasing capital stock to $1,000,000, but it will add $250,000 to surplus.

We learn from the Philadelphia "Ledger" of July 22, that Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, the previous day announced payments of dividends to the depositors of two closed banks, namely the Citizens' Bank of Barnesboro and the Ickesburg State Bank at Ickesburg. The "Ledger" said:

The Citizens' Bank of Barnesboro will pay 5% on Aug. 3. The bank has previously made a payment of 19%, on April 23 1932. Depositors in the Ickesburg State Bank will receive a payment of 5%, also on Aug. 3. This is the fifth payment, the four previous instalments totaling 75%.

Effective July 4 1933, The First National Bank of Sewickley, Pa., with capital of $100,000, was placed in voluntary liquidation. The institution was succeeded by the First National Bank in Sewickley.

The Davis National Bank of Piedmont, West Va., was placed in voluntary liquidation on July 15 1933. The institution, which was capitalized at $50,000, was taken over by The First National Bank of Piedmont.

Leland Windsor, Vice-President of the Central National Bank & Trust Co. of Des Moines, Iowa, died suddenly of heart disease on July 23 while on a vacation at Lake Okoboji. Mr. Windsor, who had lived all his life in Des Moines and was active in banking circles, had been connected with the Central National Bank & Trust Co. for the past 18 years. He was 64 years of age.

A Lincoln, Neb., dispatch by the Associated Press on July 19 reported that depositors of the following closed Nebraska banks had received dividends according to an announcement by the State Banking Department on that date:

Bank of Douglas, 5% dividend, amounting to $6,081, bringing amount returned to 65%, or $79,063.

Farmers & Merchants State Bank, McCook, 6% dividend, amounting to $14,655, bringing the amount returned to 51%, or $124,572.

An additional dividend of 20%, bringing the total thus far to 45%, was to be paid July 19 to depositors of the First National Bank of Washington, Mo., which closed Nov. 17 last, according to the St. Louis "Globe-Democrat" of July 19, which also said:

Joseph F. Holland, receiver for the bank, said last night the new dividend would amount to $128,897.97, and would bring the total payment to $290,-021.35.

When the bank closed its doors last fall there was $672,870 on deposit.

Holders of the bank's stock have paid Holland $25,000, covering the full amount of the usual assessment. Thus they suffered a total loss of $50,000, as the stock is rendered worthless by liquidation.

At a meeting of the Directors on July 21 of the Merchants' State Bank of Humboldt, Tenn., A. R. Dodson resigned as President of the institution and L. R. Campbell was named President in his stead, according to a dispatch from Humboldt, printed in the Memphis "Appeal." Mr. Dodson, who continues as a Director, had served as Cashier and President of the Merchants' State Bank for 46 years, and is the only survivor of the original stockholders of the institution, which was established in 1887. He has served as President of the Tennessee Bankers' Association and as a member of the council of the American Bankers' Association, it was stated.

Judge George W. Tiedeman has been elected Chairman of the Board of Directors of the Liberty National Bank & Trust Co. of Savannah, Ga., succeeding Major Henry Blun. At the same time T. M. Cunningham of the law firm of Lawton & Cunningham, was elected a member of the board. A Savannah dispatch on July 22, appearing in the Atlanta "Constitution," in noting the above also said:

Judge Tiedeman, who for many years has served as Chairman of the Board of the Georgia State Savings Association, will retire from that position.

According to a previous Savannah dispatch (July 20), printed in the "Constitution," James P. Houlihan, President of the Liberty National Bank & Trust Co., had been dissuaded from an announced desire to resign and would continue as President. This dispatch also stated that E. A. Stubbs had been appointed a Vice-President of the institution.

On July 18 the Comptroller of the Currency granted a charter to The First National Bank of Jefferson Parish at Gretna, La. The new bank, which succeeds the Gretna Trust & Savings Bank, is capitalized at $180,000, of which $100,000 is preferred stock and $80,000 common stock. T. G. Nicholson and W. R. White are President and Cashier, respectively, of the new organization.

The First National Bank of Mt. Calm, Tex., capitalized at $50,000, went into voluntary liquidation on July 17 1933. It has been succeeded by The First National Bank in Mt. Calm.

The appointment of Frank E. Hood and J. Frank Jungman as Vice-Presidents and directors of the Citizens' State Bank of Houston, Tex., was announced on July 12 by W. H. Irvin, President of the institution. The Houston "Post" of July 13, from which this is learnt, had the following to say regarding the careers of Mr. Hood and Mr. Jungman:

Mr. Hood, who is well known in financial circles throughout this section of the State, has served as a Houston bank official for the past 15 years. He held the post of Cashier with the old Gulf State Bank, which in 1928 consolidated with the Guaranty Trust Co. and became the City Bank & Trust

Co. At that time he was named Vice-President and placed on the Board of Directors and served the institution in that capacity until his recent resignation to accept his new post.

Mr. Jungman was graduated from Rice Institute in 1920 and served as first Treasurer and second President of the school's student association. For the past six years he has been associated as representative of Anderson, Clayton & Co., assigned to its offices in Mexico City, in the capacity of Vice-President, General Manager and director of Algodones Sociedad Anonima, an operative subsidiary of the firm, engaged in finance, cotton merchandising and cotton gin and oil mill operation.

D. Porter Dunlap, of the bank relations department of the Bank of America National Trust & Savings Association (head office San Francisco) has been appointed Assistant Vice-President of the institution, it was announced to-day. Mr. Dunlap joined the Bank of America organization in 1929. Prior to his association with the Bank of America, Mr. Dunlap was an officer of the American Trust Co. of San Francisco, having entered that institution after extensive service with the United States Treasury Department. His first banking experience was with the National City Bank of New York. He is a graduate of Stanford University.

Through his contact work throughout the Western and Pacific Northwestern States, Mr. Dunlap has a particularly wide acquaintanceship in banking circles and is regarded as one of the best known of the younger bankers of San Francisco.

H. A. Stevenson has succeeded F. H. Dickinson as General Manager of the Barclays Bank (Canada), Ltd., of Montreal. The change was announced by Sir Robert Bordan, President of the institution, as follows:

F. H. Dickinson, who has occupied the office of General Manager during the past three years, has completed his term of service and is returning to England, where he will resume his connection with Barclays Bank, Ltd. He takes with him the appreciation and good wishes of the directors.

He is succeeded as General Manager by H. A. Stevenson, who has had a long and valuable experience as a banker. During the past five years Mr. Stevenson has been the representative of Barclays Bank, Ltd., in Buenos Aires for the Argentine and other parts of South America.

A summary of the figures given in the statement of accounts of the Midland Bank, Ltd., of London, as of June 30 1933, as compared with the position shown by the bank on Dec. 31 1932 and June 30 1932, respectively, shows:

Liabilities—	*June* 30 1932.	*Dec.* 31 1932.	*June* 30 1933.
Capital paid up	£14,248,012	£14,248,012	£14,248,012
Reserve fund	11,500,000	11,500,000	11,500,000
Current, deposit and other accounts (including profit balance)	383,179,078	420,997,244	425,102,158
Acceptances and confirmed credits on account of customers	6,748,759	10,669,817	8,613,643
Engagements on account of customers	5,437,909	4,942,906	5,028,854
	£421,113,758	£462,357,979	£464,492,667
Assets—			
Coin, bank notes and balances with the Bank of England	£40,407,197	£43,007,981	£38,714,761
Balances with and cheques in course of collection on other banks in Great Britain and Ireland	11,485,976	14,348,542	13,705,554
Money at call and short notice	17,892,453	20,596,690	15,837,034
Investments	72,477,328	93,065,351	113,534,408
Bills discounted	60,717,042	86,505,644	76,013,729
Advances to customers and other accts.	187,124,929	170,421,074	174,290,747
Liabilities of customers for acceptances, confirmed credits and engagements	12,186,668	15,612,723	13,642,497
Bank premises	9,631,634	9,626,535	9,607,813
Other properties and work in progress for extension of the business	1,146,470	1,079,597	1,052,282
Shares in Yorkshire Penny Bank, Ltd.	750,000	750,000	750,000
Capital, reserve and undivided profits of: Belfast Banking Co., Ltd.; The Clydesdale Bank, Ltd.; North of Scotland Bank, Ltd.; Midland Bank Executor & Tr. Co., Ltd.	7,294,061	7,343,842	7,343,842
	£421,113,758	£462,357,979	£464,492,667

The annual report of the Standard Bank of South Africa (head office London), covering the fiscal year ended March 31 1933, and presented to the proprietors at their 120th ordinary meeting on July 26, has just come to hand. The statement shows net profits for the twelve months (after payment of all expenses, providing for all bad and doubtful debts, loss in exchange, and rebating current bills) of £429,336, which when added to £150,064, representing the balance to credit of profit and loss brought forward from the preceding fiscal year, made £579,400 available for distribution. Out of this sum, the report tells us, an interim dividend at the rate of 10% per annum (subject to income tax) for the half year ended Sept. 30 1932, calling for £125,000, was paid, and £75,000 credited to bank premises account, leaving a balance of £379,400. This amount the Directors recommended be appropriated as follows: £100,000 to officers' pension fund, and £125,000 to pay a dividend of 5s. per share on 500,000 shares (being at the rate of 10% per annum), subject to income tax, making a total distribution for the year at the rate of 10%, leaving a balance of £154,400 to be carried forward to the current year's profit and loss account. Total resources of the Standard Bank of South Africa, Ltd., are shown in the statement as £66,996,985, and its paidup capital as £2,500,000, with reserve fund of like amount. The institution was established in 1862.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Stock market movements have been somewhat irregular during the greater part of the present week though, on the whole, the trend of prices has been toward higher levels. There was some confusion on Monday due to the change in trading hours from 10 to 3 to 12 to 3 in order to permit the staffs of brokerage houses to catch up with the avalanche of orders that flowed into the commission houses during the frenzied trading of the previous week. On Tuesday trading hours were changed to 11 a. m. to 2 p. m. Owing to the shortened trading period, the volume of business was much smaller though the dealings continued heavy throughout the week. Considerable liquidation was in evidence from time to time, but this, as a rule, was quickly absorbed as the market continued to move ahead. Toward the end of the week, motor shares, industrials and the alcohol stocks were in demand. Gold mining shares were active at higher prices during the fore part of the week, but broke sharply on Thursday following reports that the ruling of the Attorney General would not permit the export of smelted gold ore. Alcohol stocks again moved ahead and steel shares showed good recovery. Call money renewed at 1% on Monday and continued unchanged at that rate throughout the week.

Erratic and narrow price movements characterized the trading on the Exchange during the two-hour session on Saturday. The market was very active, and while there was a large amount of liquidation in evidence, it was readily absorbed as the day progressed. In the final half hour a brisk rally got under way which held until the close and boosted many popular issues to higher levels. The gains were not large, however, as the changes were much narrower than during the preceding session. In the railroad group, Northern Pacific was down about 4 points on a bunched block of about 3,000 shares, New York Central gained 2 points in the early trading and then slipped back over 4 points while Pennsylvania was well supported and continued to move upward throughout the session. Industrial shares were weak and there were a number of sharp recessions among the more active members of this section. The turnover was particularly heavy for the half-day session and the ticker was 8 minutes late. Among the losses at the close were Allied Chemical & Dye, 2 points to 113, American Locomotive, 3⅞ points to 21, American Tobacco (5), 3 points to 76½, American Water Works, 7 points to 24½, Auburn Auto, 3½ points to 46½, J. I. Case, 5½ points to 72½, Columbian Carbon, 3⅛ points to 47⅞, Eastman Kodak, 3 points to 67½, General Railway Signal, 5⅛ points to 32½, Hercules Powder, 7 points to 40, Norfolk & Western, 9 points to 146, Homestake Mining, 30 points to 200, Southern Railway, 4 points to 23¾, Ward Baking, 3⅜ points to 30⅝, and Standard Gas & Electric pref. (6), 4 points to 43.

All sections of the list moved forward on Monday, the violent selling wave that dominated the market coming to an end as the trend turned upward. The session opened at 12 o'clock and closed at 3 o'clock in accordance with the announcement on Saturday of the Board of Governors of the New York Stock Exchange, the short trading period being adopted in order to relieve the extra bookkeeping that has been put on the clerical staffs of the commission houses. The market was active from the beginning and the gains continued throughout the day. In some of the more popular issues the advances ranged up to about 10 points, while in other issues the improvement showed gains up to 4 points. The total turnover for the 3 hours was 3,415,350 shares. After the first half hour there was considerable new buying among such pivotal stocks as United States Steel, Amer. Tel. & Tel., American Can and General Motors. All the liquor issues improved and a large number of miscellaneous shares attracted considerable speculative attention. The gains for the day included among others Air Reduction 4⅞ points to 86, Alaska Juneau 4⅛ points to 27⅞, American Car & Foundry pref. 6 points to 41, American Locomotive 4½ points to 25½, Auburn Auto 8 points to 54½, Bethlehem Steel 5⅛ points to 37⅝, Canada Dry Ginger Ale 5¼ points to 29¼, Celanese Corp. 8½ points to 35, Cerro de Pasco 7⅝ points to 32⅛, Crown Cork & Seal 4½ points to 43½, Delaware, Lackawanna & Western 5 points to 32, duPont 4¼ points to 71¾, General Railway Signal 4½ points to 37, Hazel Atlas Glass 5 points to 71½, Homestake Mining Co. 30 points to 230, Industrial Rayon 9⅛ points to 62, Jones & Laughlin pref. 6 points to 84, Libbey Owens

Glass 5 points to 28, National Distilleries 10 points to 78, New York Central 4½ points to 43¾, New Haven pref. 10½ points to 40, United States Industrial Alcohol 7 points to 53½, Western Union Telegraph 6⅞ points to 62⅞ and Wilson & Co. pref. 6⅞ points to 56¾.

On Tuesday, the early trading was steady with the advances slightly in excess of the recessions, but around 2 o'clock the market suffered a sharp setback when fresh selling developed and many of the market leaders lost part of their morning gains. Some support was apparent from time to time, but it made little impression on the prices at the close which, in many instances, were from 1 to 2 or more points below the early tops. The range of prices, however, was extremely narrow, though there were a few active stocks that showed modest gains. These included such prominent issues as Air Reduction, 2¼ points to 88¼; American Beet Sugar pref., 5¾ points to 45⅛; American Car Foundry pref., 2 points to 43; American Snuff pref., 3½ points to 112; American Type Foundry pref., 5⅛ points to 28⅛; Brooklyn Union Gas, 3½ points to 83; Mengel & Co. pref., 4½ points to 46½; New York & Harlem, 4 points to 129; Pure Oil pref., 3¾ points to 57; Union Bag & Paper Co., 4 points to 40½, and Vulcan Detinning, 3½ points to 49.

Stocks moved higher on Wednesday, and while the volume of trading was somewhat smaller, the gains ranged up to four or more points. The advances were due largely to short covering and new buying. General Motors was particularly active, the big jump in earnings stimulating interest all through the motor group. United States Steel was weak at the start, but subsequently regained part of its loss. The turnover was 2,039,572 shares and about 748 separate issues were traded in, the reduction in volume being due, in a measure, to the shorter trading period. The market ran into some selling shortly after the opening and trading simmered down for a brief period, but again moved forward under the guidance of the motor issues. Gold mining stocks also were in demand and showed good gains. The advances for the day included among others Air Reduction, 1¾ points to 90; Alaska Juneau, 2⅞ points to 28¾; American Chain pref., 3¾ points to 22; American Water Works, 3⅝ points to 30¼; Canada Dry Ginger Ale, 4⅝ points to 29⅞; J. I. Case, 4¾ points to 69¾; Chrysler Corp., 3½ points to 33¾; Commercial Solvents, 3½ points to 33¾; Detroit Edison, 3 points to 83; Eastman Kodak, 2 points to 77; Sun Oil pref., 2 points to 103; Western Union Telegraph, 3½ points to 62½, and Worthington Pump, 2¼ points to 26¼.

The stock market again moved forward on Thursday with railroad shares, wet stocks and industrial issues leading the upward swing. United States Steel advanced a point or more in the early trading, slowed up and closed at 58, with a net gain of 2¼ points. Bethlehem Steel jumped 5¼ points to 43¼ following the announcement that the Government would soon pass out some new shipbuilding. Gold mining shares broke sharply on reports that the Attorney-General's ruling would not permit the export of smelted gold ore. This break induced considerable selling for a brief period, though the market quickly picked up and continued strong to the end. The brisk demand for railroad shares was due largely to the excellent showing of June earnings now being announced. Among the noteworthy gains were such active stocks as American Beet Sugar pref., 4 points to 45½, Auburn Auto, 3¾ points to 59, J. I. Case Co., 3½ points to 73¼, Curtis Publishing Co., 3¼ points to 50½, Devoe & Raynolds A, 7¼ points to 32¼, Illinois Central pref., 8 points to 60, International Business Machines (6), 4 points to 140, Jones & Laughlin, 4¾ points to 80¼, New York Chicago & St. Louis, 4⅜ points to 24½, Phoenix Hose pref., 5 points to 50, Wilson & Co. pref., 5 points to 57½, Union Pacific (6), 1¼ points to 113¾, Montesano (1¼), 4¾ points to 58, and Columbian Carbon, 2½ points to 54½.

The Board of Governors of the New York Stock Exchange decided on Friday to return to the regular 10 to 3 sessions, five days a week, beginning Monday, July 31. The Saturday sessions will be omitted until Labor day. Trading simmered down and the market turned dull during most of the session; while there was little progress upward, there was also very little change on the down side. The heaviness was limited to a few scattered stocks and most of the list moved within very narrow limits. Gold shares were heavy during most of the session and the liquor issues which have been the most active of the market leaders were somewhat confused and uncertain. Among the changes on the side of the decline were American Can, 2 points to 85; Atchison pref., 2⅝ points to 67¼; Auburn Auto, 2½ points to 55½; Bethlehem Steel, 2⅜ points to 40½; J. I. Case Co., 3¼ points to 40; Corn Products pref., 2¾ points to 129; Goodrich pref., 4¼ points to 41; Ingersoll Rand, 3 points to 55⅞; Johns Manville, 8½ points to 96½; Laclede Gas, 6 points to 65 and Western Union Telegraph, 2½ points to 60½. The market was firm at the close with prices slightly above the day's lows.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended July 28 1933.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	4,224,070	$7,714,000	$2,262,000	$474,000	$10,450,000
Monday	*a*3,415,350	7,798,000	2,751,000	343,000	10,892,000
Tuesday	*b*3,538,350	8,622,000	2,914,000	412,000	11,948,000
Wednesday	*b*2,039,572	6,001,000	2,435,000	474,400	8,910,400
Thursday	*b*2,461,610	8,335,000	2,754,000	437,000	11,526,000
Friday	*b*1,390,555	6,478,000	2,471,000	2,826,000	11,775,000
Total	17,069,507	$44,948,000	$15,587,000	$4,966,400	$65,501,400

Sales at New York Stock Exchange.	*Week Ended July 28.*		*Jan. 1 to July 28.*	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	17,069,507	9,949,547	458,045,309	198,776,356
Bonds.				
Government bonds	$4,966,400	$13,312,000	$279,457,400	$445,546,050
State & foreign bonds	15,587,000	15,540,500	464,903,500	456,879,100
Railroad & misc. bonds	44,948,000	39,388,000	1,338,895,900	870,334,500
Total	$65,501,400	$68,240,500	$2,083,256,800	$1,772,759,650

a Exchange open from 12 m. to 3 p. m. *b* Exchange open from 11 a. m. to 2 p. m.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 28 1933.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	65,060	$1,000	47,706	------	2,571	------
Monday	58,985	------	36,585	$3,000	2,291	$400
Tuesday	59,488	------	42,714	1,000	2,561	6,600
Wednesday	37,768	2,000	22,500	6,000	1,124	------
Thursday	40,263	4,000	24,134	6,000	3,193	9,600
Friday	9,595	12,000	4,635	------	2,718	3,000
Total	271,159	$19,000	178,274	$16,000	14,458	$19,600
Prev. wk. revised	543,833	$40,000	398,919	$15,500	25,408	$24,000

COURSE OF BANK CLEARINGS.

Bank clearings continue to show substantial gains reflecting the improvement in trade. This is the eighth week in succession that our bank clearings totals have registered a gain, when compared with a year ago. Nine of the largest cities out of 12 report increases 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, July 29) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 30.1% above those for the corresponding week last year. Our preliminary total stands at $5,280,646,815, against $4,058,421,020 for the same week in 1932. At this center there is a gain for the five days ended Friday of 49.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending July 29.	1933.	1932.	*Per Cent.*
New York	$2,912,568,753	$1,949,516,373	+49.4
Chicago	190,601,660	139,624,969	+36.5
Philadelphia	194,000,000	199,000,000	—2.5
Boston	163,000,000	141,000,000	+15.6
Kansas City	58,521,224	50,567,770	+15.7
St. Louis	52,300,000	39,400,000	+32.7
San Francisco	80,072,000	67,759,000	+18.2
Los Angeles	No longer will	report clearings.	
Pittsburgh	69,993,222	57,496,974	+21.7
Detroit	44,052,036	45,196,769	—2.5
Cleveland	58,699,873	52,243,950	+12.4
Baltimore	31,333,160	39,414,401	—20.5
New Orleans	22,076,000	19,536,283	+13.0
Twelve cities, 5 days	$3,877,217,928	$2,800,756,489	+38.4
Other cities, 5 days	523,321,085	474,789,090	+10.2
Total all cities, 5 days	$4,400,539,013	$3,275,545,579	+34.3
All cities, 1 day	880,107,802	782,875,441	+12.4
Total all cities for week	$5,280,646,815	$4,058,421,020	+30.1

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 July 22. For that week there is an increase of 51.3%, the aggregate of clearings for the whole country being $5,972,168,750, against $3,945,990,045 in the same week in 1932. Outside of this city the increase is 16.4%, the bank clearings at this center recording a gain of 76.8%. All of the Federal Reserve districts contributed to the increase except the Richmond

District. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District, including this city, there is an expansion of 74.2%, in the Boston Reserve District of 32.0%, and in the Philadelphia Reserve District, 4.5%. In the Cleveland Reserve District there is an increase of 1.7%, but in the Richmond Reserve District a decrease of 11.3% appears, while the Atlanta Reserve District has a gain of 24.5%. In the Chicago Reserve District the totals are larger by 31.2%, in the St. Louis Reserve District by 26.2% and in the Minneapolis Reserve District by 44.6%. The Kansas City Reserve District records a gain of 14.6%, the Dallas Reserve District of 26.7%, and the San Francisco Reserve District of 4.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended July 22 1933.	1933.	1932.	Inc. or Dec.	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	289,105,771	219,077,937	+32.0	385,263,307	498,563,603
2nd New York..12 "	4,135,723,524	2,374,492,913	+74.2	4,152,906,922	6,308,149,078
3rd Philadelphia 9 "	275,142,500	263,363,823	+4.5	366,591,586	452,123,784
4th Cleveland... 5 "	197,045,873	193,727,554	+1.7	349,505,034	372,158,522
5th Richmond.. 6 "	82,059,380	92,506,784	—11.3	127,985,533	147,684,770
6th Atlanta....10 "	92,214,575	74,061,459	+24.5	100,229,263	120,756,815
7th Chicago....19 "	369,371,753	281,621,460	+31.2	500,299,802	809,144,233
8th St. Louis... 4 "	101,157,991	80,169,237	+26.2	110,646,473	150,537,337
9th Minneapolis 7 "	104,661,355	72,394,177	+44.6	84,673,776	99,469,896
10th KansasCity 9 "	116,579,288	101,739,363	+14.6	139,365,541	190,397,537
11th Dallas.... 5 "	39,301,410	31,012,763	+26.7	43,675,632	45,319,041
12th San Fran..13 "	169,805,330	161,822,575	+4.9	220,657,583	278,519,285
Total........111 cities	5,972,168,750	3,945,990,045	+51.3	6,581,800,452	9,472,823,901
Outside N. Y. City.....	1,932,061,492	1,660,510,994	+16.4	2,540,094,022	3,293,185,534
Canada.........32 cities	431,562,747	260,306,937	+65.8	2?1,493,272	332,363,104

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 22.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	460,267	405,088	+13.6	525,022	644,443
Portland......	1,970,228	1,470,147	+34.0	2,781,435	3,638,983
Mass.—Boston..	256,505,878	193,395,408	+32.6	349,000,000	455,000,000
Fall River....	655,798	636,460	+3.0	736,978	1,016,663
Lowell........	256,006	292,986	—12.6	417,057	464,064
New Bedford..	693,154	562,390	+23.3	648,473	776,440
Springfield....	2,945,353	2,776,000	+6.1	3,321,575	3,776,557
Worcester.....	1,352,280	2,127,000	—36.4	2,327,937	2,855,288
Conn.—Hartford	11,939,929	6,641,469	+79.8	8,334,978	11,740,718
New Haven...	3,875,567	3,531,661	+9.7	7,141,777	7,895,446
R.I.—Providence	8,049,500	6,891,500	+16.8	9,496,500	10,151,500
N.H.—Manches'r	401,811	347,828	+15.5	531,575	603,501
Total (12 cities)	289,105,771	219,077,937	+32.0	385,263,307	498,563,603
Second Federal Reserve District—New York—					
N. Y.—Albany..	9,213,007	4,849,927	+90.0	4,420,230	5,795,276
Binghamton...	886,583	722,864	+22.6	950,279	1,141,656
Buffalo.......	27,008,046	23,483,662	+15.0	31,696,756	42,168,057
Elmira.......	472,209	610,984	—22.7	752,909	840,529
Jamestown....	550,928	486,681	+13.2	634,190	934,927
New York....	4,040,107,258	2,285,479,051	+76.8	4,041,706,430	6,179,638,367
Rochester.....	5,803,512	5,224,248	+11.1	7,050,087	8,751,042
Syracuse......	3,161,174	2,911,671	+8.6	7,948,420	3,981,289
Conn.—Stamford	2,759,120	2,698,215	+2.3	3,254,100	3,570,96
N. J.—Montclair	384,144	614,939	—37.5	517,614	509,802
Newark.......	16,467,484	22,881,012	—28.0	24,742,524	30,040,377
Northern N. J.	28,910,059	24,529,659	+17.9	29,233,383	30,776,792
Total (12 cities)	4,135,723,524	2,374,492,913	+74.2	4,152,906,922	6,308,149,078
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	341,862	306,897	+11.4	558,293	1,332,452
Bethlehem....	c	c		c	c
Chester.......	286,997	410,041	—30.0	735,890	942,696
Lancaster.....	1,032,050	981,061	+5.2	1,799,073	1,837,720
Philadelphia...	264,000,000	250,000,000	+5.6	347,000,000	430,000,000
Reading......	1,047,039	1,671,659	—37.4	2,685,712	2,762,102
Scranton......	2,076,209	2,115,670	—1.9	3,605,911	4,036,640
Wilkes-Barre..	1,534,437	1,617,451	—5.1	2,516,257	2,836,347
York.........	1,405,906	1,152,936	+21.9	1,508,925	1,775,393
N. J.—Trenton..	3,418,000	3,293,000	+3.8	3,256,000	2,719,000
Total (9 cities).	275,142,500	263,363,823	+4.5	366,591,586	452,123,784
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	c	c		c	c
Canton.......	c	c		c	c
Cincinnati....	44,814,798	43,837,250	+2.2	118,232,126	62,782,000
Cleveland.....	57,341,827	70,672,680	—18.9	100,561,344	121,677,588
Columbus.....	7,837,000	7,126,400	+10.0	10,233,000	15,731,200
Mansfield.....	1,224,608	1,010,712	+21.2	1,717,689	1,973,806
Youngstown...	c	c		c	c
Pa.—Pittsburgh.	85,827,640	71,080,512	+20.7	118,760,875	169,993,928
Total (5 cities).	197,045,873	193,727,554	+1.7	349,505,034	372,158,522
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	90,677	394,836	—77.0	483,496	980,626
Va.—Norfolk....	2,337,000	2,521,000	—7.3	3,218,865	4,206,000
Richmond....	25,317,499	21,402,519	+18.3	30,449,995	38,680,864
S. C.—Charleston	695,375	562,628	+23.6	1,331,915	1,580,401
Md.—Baltimore.	42,513,120	50,534,482	—15.9	72,207,130	81,034,256
D.C.—Washing'n	11,105,709	17,091,319	—35.0	20,294,132	21,202,623
Total (6 cities).	82,059,380	92,506,784	—11.3	127,985,533	147,684,770
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,095,461	2,246,375	+82.3	3,083,420	2,174,321
Nashville.....	10,553,080	7,933,496	+33.0	10,324,406	19,098,972
Ga.—Atlanta....	30,700,000	25,300,000	+21.3	31,538,214	34,634,185
Augusta......	1,026,705	600,671	+70.9	974,158	1,214,840
Macon.......	526,033	368,808	+42.6	602,158	1,249,499
Fla.—Jack'nville.	9,912,000	6,659,133	+48.8	9,777,751	9,854,723
Ala.—Birm'ham.	9,871,989	7,274,143	+35.7	10,089,930	15,089,263
Mobile.......	1,063,472	654,957	+62.4	935,492	1,297,757
Miss.—Jackson..	c	c		c	c
Vicksburg.....	92,485	74,296	+24.5	88,886	138,911
La.—NewOrleans	24,373,350	22,949,580	+6.2	32,814,848	36,004,344
Total (10 cities)	92,214,575	74,061,459	+24.5	100,229,263	120,756,815
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	16,143	87,278	—81.5	145,438	142,135
Ann Arbor....	328,734	346,003	—5.0	524,889	564,574
Detroit.......	49,900,436	63,339,405	—21.2	121,314,709	172,161,316
Grand Rapids.	1,166,657	2,263,223	—48.5	3,877,220	4,949,303
Lansing......	665,063	2,232,902	—70.2	2,380,071	2,926,569
Ind.-Ft. Wayne.	491,151	843,759	—41.8	1,329,822	2,442,946
Indianapolis...	11,154,000	10,687,000	+4.4	14,648,000	18,629,000
South Bend...	636,134	900,462	—29.4	1,012,370	2,101,678
Terre Haute...	2,759,704	2,930,167	—5.8	4,064,502	4,247,734
Wis.—Milwaukee	14,385,676	14,211,516	+1.2	20,301,582	25,398,025
Ia.—Cedar Rapd.	230,140	706,952	—67.4	2,472,668	2,576,077
Des Moines...	5,268,055	4,953,934	+6.3	5,223,278	6,805,859
Sioux City....	2,413,976	1,964,532	+22.9	3,771,099	4,898,283
Waterloo.....	c	c		c	c
Ill.—Bloomington	*300,000	839,273	—64.3	1,172,089	1,895,286
Chicago......	274,973,909	171,030,454	+60.8	311,188,049	549,219,263
Decatur......	494,981	384,187	+28.8	854,229	1,107,405
Peoria.......	2,439,467	2,069,735	+17.9	2,377,580	3,659,165
Rockford.....	596,290	366,390	+62.7	1,360,033	2,459,056
Springfield....	1,151,237	1,464,288	—21.4	2,282,174	2,960,559
Total (19 cities)	369,371,753	281,621,460	+31.2	500,299,802	809,144,233
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b		b	b
Mo.—St. Louis..	68,300,000	55,900,000	+22.2	77,700,000	101,600,000
Ky.—Louisville.	20,273,172	15,871,132	+27.7	21,116,602	33,364,242
Tenn.—Memphis	12,270,819	7,985,021	+53.7	11,163,500	14,493,418
Ill.—Jacksonville	b	b		b	b
Quincy.......	314,000	413,084	—24.0	666,371	1,079,677
Total (4 cities).	101,157,991	80,169,237	+26.2	110,646,473	150,537,337
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.	3,980,123	2,215,050	+79.7	3,607,495	4,470,590
Minneapolis...	79,220,013	51,461,100	+53.9	57,176,894	67,531,401
St. Paul......	16,669,321	14,554,348	+14.5	18,445,228	21,135,911
N. D.—Fargo...	1,559,331	1,528,109	+2.0	1,781,439	1,786,330
S.D.—Aberdeen.	474,226	619,700	—23.5	735,291	972,668
Mont.—Billings.	324,059	250,388	+29.4	422,822	486,395
Helena.......	2,434,282	1,765,482	+37.9	2,504,607	3,086,601
Total (7 cities).	104,661,355	72,394,177	+44.6	84,673,776	99,469,896
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.	69,074	117,006	—41.0	226,129	293,446
Hastings......	c	c		c	c
Lincoln.......	2,131,301	1,384,107	+54.0	2,303,182	2,891,649
Omaha.......	24,658,553	21,766,472	+13.3	32,213,858	39,539,383
Kan.—Topeka..	1,713,566	1,675,990	+2.2	2,536,916	3,687,953
Wichita......	4,163,060	5,086,951	—18.2	4,918,280	7,602,310
Mo.—Kan. City.	79,069,842	67,956,992	+16.4	91,040,156	128,758,084
St. Joseph....	3,874,328	2,658,628	+45.7	3,988,471	5,364,003
Colo.—Col. Spgs.	481,881	510,538	—5.6	1,009,288	974,463
Pueblo.......	417,683	582,679	—28.3	1,129,261	1,286,246
Total (9 cities).	116,579,288	101,739,363	+14.6	139,365,541	190,397,537
Eleventh Federal Reserve District—Dallas—					
Texas—Austin..	686,258	474,573	+44.6	1,234,383	1,249,248
Dallas........	28,475,235	21,683,738	+31.3	30,356,939	29,358,736
Ft. Worth....	5,978,833	5,498,717	+8.7	7,069,561	9,184,032
Galveston.....	1,883,000	1,324,000	+42.2	2,068,000	1,995,000
La.—Shreveport.	2,278,084	2,031,735	+12.1	2,946,749	3,532,025
Total (5 cities).	39,301,410	31,012,763	+26.7	43,675,632	45,319,041
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	22,425,954	22,359,565	+0.3	29,101,510	35,515,782
Spokane......	4,975,000	5,061,000	—1.7	7,965,000	9,979,000
Yakima......	307,607	340,818	—9.7	573,823	686,554
Ore.—Portland..	17,234,076	17,531,693	—1.7	26,774,791	30,505,403
Utah—S. L. City	9,434,771	9,060,795	+4.1	12,096,159	14,643,919
Cal.—Long Beach	3,263,671	2,804,726	+16.4	4,595,937	6,614,397
Los Angeles...	No longer will report clearings.				
Pasadena.....	2,625,340	2,535,526	+3.5	3,817,666	5,272,521
Sacramento...	3,897,359	5,907,647	—34.0	7,647,387	6,407,968
San Diego....	No longer will report clearings.				
San Francisco.	101,270,188	91,730,944	+10.4	121,543,582	160,826,840
San Jose......	1,335,084	1,579,586	—15.5	2,216,081	2,426,732
Santa Barbara.	911,677	825,230	+10.5	1,285,814	1,736,498
Santa Monica.	882,002	833,249	+5.9	1,454,733	1,944,071
Stockton......	1,242,601	1,251,796	—0.7	1,585,100	1,959,600
Total (13 cities)	169,805,330	161,822,575	+4.9	220,657,583	278,519,285
Grand total (111 cities)........	5,972,168,750	3,945,990,045	+51.3	6,581,800,452	9,472,823,901
Outside New York	1,932,061,492	1,660,510,994	+16.4	2,540,094,022	3,293,185,534

Clearings at—	Week Ended July 20.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
Canada—	$	$	%	$	$
Montreal.......	121,018,024	85,178,352	+42.1	95,894,188	106,336,535
Toronto........	152,436,575	89,524,305	+70.3	84,212,910	97,898,777
Winnipeg.......	93,076,200	33,161,587	+180.7	35,196,773	48,736,240
Vancouver......	16,346,596	12,498,229	+30.8	15,561,351	19,704,580
Ottawa.........	4,088,014	3,916,999	+4.4	6,752,970	6,857,912
Quebec.........	4,263,889	3,838,449	+11.1	5,454,118	1,509,584
Halifax.........	2,069,385	2,326,984	—11.1	2,392,509	2,961,334
Hamilton.......	4,909,920	3,022,806	+62.4	4,372,841	5,332,848
Calgary........	6,720,823	4,186,735	+60.5	4,913,047	6,429,371
St. John........	1,663,129	1,776,828	—6.4	1,930,936	2,350,516
Victoria........	1,670,991	1,486,887	+12.4	1,660,604	2,622,021
London.........	3,235,540	2,395,691	+35.1	2,491,001	2,998,827
Edmonton......	3,487,336	3,268,398	+6.7	3,957,394	5,412,703
Regina.........	3,845,847	2,318,646	+65.9	2,564,236	3,730,445
Brandon........	316,800	340,718	—7.0	376,342	527,211
Lethbridge......	360,882	308,699	+16.9	367,033	522,521
Saskatoon......	1,239,940	1,213,993	+2.1	1,603,325	2,688,672
Moose Jaw......	510,296	520,457	—2.0	633,439	1,055,039
Brantford.......	844,970	788,035	+7.2	886,360	973,273
Fort William....	590,869	694,404	—14.9	900,716	1,170,242
New Westminster	440,061	437,186	—0.7	531,421	809,590
Medicine Hat...	185,156	154,168	+20.1	203,266	319,120
Peterborough....	686,440	588,522	+16.6	795,493	1,249,736
Sherbrooke......	615,224	378,459	+62.6	687,644	824,084
Kitchener.......	1,122,243	749,962	+49.6	968,485	1,020,086
Windsor........	2,772,207	2,469,104	+12.3	2,804,971	3,703,995
Prince Albert....	261,633	266,728	—1.9	362,090	413,277
Moncton.......	616,958	621,676	—0.8	744,620	1,098,050
Kingston.......	644,534	559,301	+15.2	649,758	892,484
Chatham.......	519,427	381,750	+36.1	412,059	472,671
Sarnia.........	423,524	458,251	—7.6	477,880	709,955
Sudbury........	579,314	474,628	+22.1	733,492	1,031,405
Total (32 cities)	431,562,747	260,306,937	+65.8	281,493,272	332,363,104

b No clearings available. c Clearing House not functioning at present.
* Estimated.

THE CURB EXCHANGE.

Price movements in the curb market have been generally higher during the present week, though there have been frequent periods of irregularity due to independent price swings. Speculative interest has centered largely around the so-called "wet" stocks and there have been a number of substantial gains in this group. Oil stocks have been firm and slightly higher, industrial issues registered some modest gains and mining shares, particularly the gold mining stocks, have been in good demand at higher prices. The curb market followed the big board in restricting trading to the hours of 11 to 2 on account of the congestion of work in the commission houses.

On Saturday the Exchange closed quietly after thrashing about during most of the session and rallying in the last quarter hour. Prices showed a slight advance during the opening hour but considerable irregularity was apparent and there were a few wide breaks in a number of individual issues. The gold stocks were in good demand, though some irregularity was apparent in this section. Electric Bond & Share opened fractionally higher and slipped back about 2 points before rebounding. American Gas & Electric jumped 3 points at the opening but was unable to hold the gain. Liquor stocks showed some improvement during the first hour but fell off later in the day, and Standard Oil of Indiana opened fractionally higher on a block of 3,500 shares and held the gain through most of the session.

"Wet" stocks assumed the lead in the curb market on Monday, Hiram Walker standing out conspicuously and setting the pace for the late rally, the gains ranging from 3 to 6 or more points. There was a large accumulation of buying orders on hand as the trading got under way for the short session, but many of the speculative favorites reacted downward due to profit taking. Advances of from 2 to 5 points were recorded among the specialties, industrials and utilities, the outstanding stocks in these groups including Electric Bond & Share, American Gas & Electric, Columbia Gas & Electric, Aluminum Co. of America, General Tire & Rubber and the Great Atlantic & Pacific Tea Co. Mining issues were also strong, Lake Shore Mining advancing 2½ points to 42½, Pioneer Gold gaining about a point and Newmont jumping about 3 points. Oil stocks moved up with the rest of the market, Humble Oil assuming the leadership with a gain of 4¾ points to 70, while Gulf Oil of Pennsylvania followed along with an advance of 4¾ points to 46.

The trend of the market was again upward on Tuesday, the Repeal stocks leading the forward swing with sharp advances all along the line. Hiram Walker, Distillery Corp. and Canadian Industrial Alcohol A and B shares were the features of the whiskey stocks and all advanced to new tops. Oil shares continued to move ahead under the guidance of Humble Oil, which registered a gain of 2 points at its peak for the day, though it slipped back toward the end of the session and closed fractionally higher. Other strong stocks included Aluminum Co. of America, Parker Rust Proof, Jones & Laughlin, Seeman Bros. and General Tire & Rubber. Utilities were moderately strong and substantial gains were recorded by Consolidated Gas of Baltimore and Electric Bond & Share. Mining issues were quiet, with the possible exception of New Jersey Zinc, which got up to 54⅞ at its high for the day and then reacted with a fractional loss.

Prices on the curb market were somewhat mixed on Wednesday as the trading backed and filled without definite trend. Most of the active shares moved into lower ground, though the industrial group was somewhat improved as the market closed. Oil shares also, as a group, were fairly firm, Gulf Oil of Pennsylvania moving up to 48, while Standard Oil of Indiana reached 50 with a net gain of 2¼ points. Public utilities were the weak shares, the losses ranging up to 2 or more points.

Industrial shares were the strong issues on Thursday, though there were some substantial gains registered by the "wet" stocks and both mining shares and oil issues showed unusual activity. The alcohol stocks kept pace with the issues on the big board, particularly on the rebound when Canadian Industrial Alcohol A and B, Distillers Corp., Hiram Walker and Schenley assumed the lead. Specialties, like General Tire & Rubber, were strong and there was a good demand for Glen Alden Coal and Swift & Co., both moved briskly forward. Mining shares were represented on the upside by Lake Shore and Newmont and oil issues moved ahead under the leadership of Pure Oil and Standard Oil of Indiana.

Curb stocks were somewhat reactionary on Friday and checked the upward swing of recent sessions. The declines, however, were small, only a few of the pivotal issues showing recessions above a point. The "wet" shares held fairly well but that was about all. Aluminum Co. of America was a weak spot and General Tire sold off more than 6 points. Electric Bond & Share was steady, though it had a sagging tendency at one period during the session, and market leaders like New York Tel. pref., Columbia Gas & Electric and National Power & Light were lower. Oil shares were quiet but steady, but the mining and metal issues were off on the day. The range of prices for the week was toward higher levels and many prominent speculative issues were higher at the close of the market last night. The list includes among others, Aluminum Co. of America, 65½ to 69¼; American Beverage, 1⅝ to 2⅞; American Laundry Machine, 12⅛ to 13¾; American Light & Traction, 19¾ to 21⅞; American Superpower, 4⅜ to 5¼; Atlas Corp., 12½ to 14¾; Brazil Traction & Light, 12¾ to 13¾; Central States Electric, 2½ to 2¾; Cities Service, 3 to 3½; Commonwealth Edison, 64¾ to 66; Consolidated Gas of Baltimore, 62⅛ to 65; Cord Corp., 9 to 9¾; Creole Petroleum, 6 to 6¼; Electric Bond & Share, 24⅛ to 25½; Ford of Canada A, 10½ to 14⅝; Gulf Oil of Pa., 48⅛ to 48½; Hudson Bay Mining, 9¼ to 9¾; Humble Oil, 70 to 72¾; International Petroleum, 15⅜ to 16¾; New Jersey Zinc, 49 to 52¼; Niagara Hudson Power, 10 to 10⅝; Parker Rust Proof, 40 to 62; Pennroad Corp., 3½ to 4⅝; Standard Oil of Indiana, 29 to 29⅞; Swift & Co., 18 to 19½; United Gas Corp., 4 to 4½; United Light & Power A, 5⅜ to 5¾; United Shoe Machinery, 49½ to 51⅜, and Utility Power, 1¼ to 2.

A complete record of Curb Exchange transactions for the week will be found on page 835.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 28 1933.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	648,695	$2,466,000	$322,000	$115,000	$2,903,000
Monday	a549,304	2,871,000	120,000	83,000	3,074,000
Tuesday	b588,550	3,017,000	141,000	164,000	3,322,000
Wednesday	b379,881	2,132,000	46,000	113,000	2,291,000
Thursday	b431,595	3,304,000	79,000	120,000	3,503,000
Friday	b279,585	2,751,000	79,000	113,000	2,943,000
Total	2,877,610	$16,541,000	$787,000	$708,000	$18,036,000

Sales at New York Curb Exchange.	Week Ended July 28. 1933.	1932.	Jan. 1 to July 28. 1933.	1932.
Stocks—No. of shares	2,877,610	1,045,913	70,120,248	26,550,125
Bonds.				
Domestic	$16,541,000	$20,670,000	$569,155,000	$426,436,100
Foreign government	787,000	828,000	27,201,000	17,932,000
Foreign corporate	708,000	1,110,000	25,916,000	41,119,000
Total	$18,036,000	$22,608,000	$622,272,000	$485,487,100

a Curb Exchange open from 12 m. to 3 p. m. b Curb Exchange open from 11 a. m. to 3 p. m.

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., July 22.	Mon., July 24.	Tues., July 25.	Wed., July 26.	Thurs., July 27.	Fri., July 28.
Silver, per oz	17 15-16d.	18 5-16d.	18 1-16d.	17⅞d.	18 3-16d.	18⅜d.
Gold, p. fine oz.	123s.8d.	123s.6½d.	123s.6d.	123s.9½d.	124s.6d.	124s.3d.
Consols, 2½%	Holiday.	72⅞	73	72¾	72½	72⅝
British 3½%—W. L.	Holiday.	99	99	99	98⅞	98⅞
British 4%—1960-90	Holiday.	109⅞	109⅞	109¾	109⅝	109¾
French Rentes (in Paris) 3% fr.	Holiday.	67.70	67.60	67.30	67.30	67.00
French War L'n (in Paris) 5% 1920 amort.	Holiday.	108.40	108.70	108.00	107.60	107.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	35½	37⅜	37½	36¾	37⅛	36

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:

	July 22 1933. Francs.	July 24 1933. Francs.	July 25 1933. Francs.	July 26 1933. Francs.	July 27 1933. Francs.	July 28 1933. Francs.
Bank of France		12,500	12,600	12,400	12,500	12,600
Banque de Paris et Pays Bas		1,650	1,680	1,660	1,650	1,650
Banque d'Union Parisienne		378	346	371	351	----
Canadian Pacific		301	318	311	312	311
Canal de Suez		19,100	19,350	19,145	19,100	----
Cie Distr d'Electricitie		2,655	2,650	2,720	2,720	----
Cie Generale d'Electricitie		2,220	2,280	2,240	2,230	2,220
Citroen B		542	553	555	550	----
Comptoir Nationale d'Escompte		1,120	1,140	1,130	1,130	1,130
Coty Inc		224	230	240	230	230
Courrieres		362	370	369	371	----
Credit Commercial de France		829	846	837	830	----
Credit Foncier de France		4,920	4,970	4,950	4,970	4,970
Credit Lyonnais		2,290	2,320	2,290	2,290	2,270
Distribution d'Electricitie la Par		2,670	2,720	2,700	2,720	2,690
Eaux Lyonnais		2,850	2,910	2,900	2,910	2,890
Energie Electrique du Nord		750	770	771	772	----
Energie Electrique du Littoral	HOLI-	1,005	1,027	1,010	1,005	----
French Line	DAY.	70	76	--	76	79
Galeries Lafayette		93	93	94	93	93
Gas le Bon		1,120	1,120	1,120	1,160	1,130
Kuhlmann		650	670	660	660	650
L'Air Liquide		820	840	830	820	820
Lyon (P L M)		952	950	910	910	----
Mines de Courrieres		360	370	370	370	370
Mines des Lens		460	470	470	470	470
Nord Ry		1,440	1,430	1,400	1,400	1,400
Orleans Ry		900	895	855	890	----
Paris, France		1,080	1,070	1,070	1,070	1,070
Pathe Capital		82	81	81	81	----
Pechiney		1,240	1,280	1,270	1,260	1,260
Rentes 3%		67.70	67.60	67.30	----	67.00
Rentes 5% 1920		108.40	108.20	108.00	107.60	107.80
Rentes 4% 1917		78.00	77.80	77.40	77.00	77.20
Rentes 4½% 1932 A		83.70	83.50	83.20	83.00	83.00
Royal Dutch		1,750	1,790	1,780	1,770	1,760
Saint Gobain C & C		1,335	1,365	1,348	1,350	----
Schneider & Cie		1,562	1,593	1,575	1,575	----

	July 22 1933. Francs.	July 24 1933. Francs.	July 25 1933. Francs.	July 26 1933. Francs.	July 27 1933. Francs.	July 28 1933. Francs.
Societe Andre Citroen		540	560	550	560	550
Societe Francaise Ford		91	92	91	91	91
Societe Generale Fonciere		140	146	143	146	145
Societe Lyonnaise		2,850	2,915	2,900	2,900	----
Societe Marseillaise		570	574	576	570	----
Suez	Holiday	19,100	19,300	19,100	19,200	19,100
Tubize Artificial Silk pref		180	185	184	183	----
Union d'Electricitie		920	940	930	920	930
Union des Mines		----	250	230	230	220
Wagon-Lits		96	100	99	----	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	July 22.	July 24.	July 25.	July 26.	July 27.	July 28.
		Per Cent of Par				
Reichsbank (12%)		155	154	151	151	151
Berliner Handels-Gesellschaft (5%)		89	89	89	88	88
Commerz'und Privat Bank A G		50	50	50	50	50
Deutsche Bank und Disconto-Gesellschaft		55	55	55	55	54
Dresdner Bank		45	45	45	45	45
Deutsche Reichsbahn (Ger Rys) pref (7%)		100	100	100	100	100
Allgemeine Elektrizitaets-Gesell (A E G)		21	21	19	20	20
Berliner Kraft u Licht (10%)		108	108	108	108	109
Dessauer Gas (7%)	Holi-	106	109	100	112	114
Gesfuerel (5%)	day	82	82	82	82	80
Hamburg Elektr-Werke (8½%)		100	100	101	102	102
Siemens & Halske (7%)		154	155	154	155	155
I G Farbenindustrie (7%)		129	131	129	131	131
Salzdetfurth (7½%)		170	172	171	172	---
Rheinische Braunkohle (10%)		202	203	200	203	205
Deutsches Erdoel (4%)		111	113	111	113	112
Mannesmann Roehren		61	63	61	62	62
Hapag		16	16	15	15	14
Norddeutscher Lloyd		15	17	16	16	15

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of July 28 1933:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	25	30	Hungarian defaulted coups	f60	----
Argentine 5%, 1945, $100 pieces	80	----	Hungarian Ital Bk 7½s, '32	f70½	75½
Antioquia 8%, 1946	f24	26	Koholyt 6½s, 1943	35	38
Austrian Defaulted Coupons	f75	----	Land M Bk, Warsaw 8s, '41	52	56
Bank of Colombia, 7%, '47	f32	34	Leipzig O'land Pr. 6½s, '46	62	66
Bank of Colombia, 7%, '48	f32	34	Leipzig Trade Fair 7s, 1953	27	31
Bavaria 6½s to 1945	34	37	Luneberg Power, Light & Water 7%, 1948	52½	56½
Bavarian Palatinate Cons. Cit. 7% to 1945	f18	22	Mannheim & Palat 7s, 1941	47	50
Bogota (Colombia) 6½, '47	f24	25	Munich 7s to 1945	35	38
Bolivia 6%, 1940	f10	13	Munic Bk, Hessen, 7s to '45	25	30
Buenos Aires scrip	f20	30	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	36	38
Brandenburg Elec. 6s, 1953	55½	58½	Nassau Landbank 6½s, '38	63	67
Brazil funding 5%, '31-'51	38	41	Natl. Bank Panama 6½% 1946-9	41	43
British Hungarian Bank 6½s, 1962	f43	45	Nat Central Savings Bk of Hungary 7½s, 1962	f47	49
Brown Coal Ind. Corp. 6½s, 1953	58½	61½	National Hungarian & Ind. Mtge. 7%, 1948	f47	49
Cali (Colombia) 7%, 1947	f18	20	Oberpfalz Elec. 7%, 1946	32	35
Callao (Peru) 7½%, 1944	f 5	9½	Oldenburg-Free State 7% to 1945	25	30
Ceara (Brazil) 8%, 1947	f 7	12	Porto Alegre 7%, 1968	f28	30
Columbia scrip	f25	35	Protestant Church (Germany), 7s, 1946	38½	41½
Costa Rica scrip	f23	28	Prov Bk Westphalia 6s, '33	f55	65
City Savings Bank, Budapest, 7s, 1953	f39	41	Prov Bk Westphalia 6s, '36	35	45
Deutsche Bk 6% '32 unst'd	f64	----	Rhine Westph Elec 7%, '36	44	48
Dortmund Mun Util 6s, '48	40	43	Rio de Janeiro 6%, 1933	f27	29
Duisberg 7% to 1945	f13	17	Rom Cath Church 6½s, '46	55½	57½
Duesseldorf 7s to 1945	17	21	R C Church Welfare 7s, '46	40	42
East Prussian Pr. 6s, 1953	50	52	Saarbruecken M Bk 6s, '47	72	75
European Mortgage & Investment 7½s, 1966	f65	67	Salvador 7%, 1957	f19	21
French Govt. 5½s, 1937	117	----	Santa Catharina (Brazil), 8%, 1947	f21½	24½
French Nat. Mail SS. 6s,'52	125	135	Santander (Colom) 7s, 1948	f16	17½
Frankfurt 7s to 1945	24½	28½	Sao Paulo (Brazil) 6s, 1947	f18	20
German Atl Cable 7s, 1945	54	57	Saxon Pub. Works 5%, '32	f35	----
German Building & Landbank 6½%, 1948	31	35	Saxon State Mtge. 6s, 1947	60	63
Haiti 6% 1953	57	63	Siem & Halske deb 6s, 2930	f200	250
Hamb-Am Line 6½s to '40	65	70	Stettin Pub Util 7s, 1946	44	46
Hanover Harz Water Wks. 6%, 1957	26	30	Tucuman City 7s, 1951	f23	26
Housing & Real Imp 7s, '46	37	41	Tucuman Prov. 7s, 1950	32	35
Hungarian Cent Mut 7s,'37	f38½	40½	Vesten Elec Ry 7s, 1947	f22	25
Hungarian Discount & Exchange Bank 7s, 1963	f33½	35½	Wurtemberg 7s to 1945	39	42

f Flat price.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July 1933:

Holdings in U. S. Treasury	April 1 1933.	May 1 1933.	June 1 1933.	July 1 1933.
	$	$	$	$
Net gold coin and bullion	349,335,636	298,382,239	235,538,921	231,642,312
Net silver coin and bullion	24,665,195	32,756,991	49,863,524	51,959,502
Net United States notes	4,217,165	4,083,248	5,011,809	3,954,185
Net National bank notes	15,818,572	17,473,989	16,242,473	19,714,162
Net Federal Reserve notes	45,579,870	45,025,060	21,306,855	17,136,805
Net Fed. Res. bank notes	4,335	45,298	138,069	513,002
Net subsidiary silver	15,354,473	16,519,343	11,824,494	9,372,510
Minor coin, &c	6,672,280	7,431,699	7,258,362	6,526,171
Total cash in Treasury	461,647,526	421,717,867	347,184,507	*340,818,649
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	305,608,438	265,678,779	191,145,419	184,779,561
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	383,185,000	111,317,000	287,505,000	836,517,000
Dep. in Fed. Res. bank	66,672,711	90,339,079	83,125,564	51,197,115
Dep. in National banks—				
To credit Treas. U. S	7,359,141	7,288,682	7,445,980	7,267,607
To credit disb. officers	23,515,636	19,894,596	18,856,495	19,869,225
Cash in Philippine Islands	899,457	944,758	964,275	817,832
Deposits in foreign depts	2,529,888	1,879,555	2,067,573	2,098,654
Dep. in Fed. Land banks	----------	----------	----------	--------
Net cash in Treasury and in banks	789,770,271	497,342,449	591,110,306	1,102,546,994
Deduct current liabilities	296,843,794	256,589,857	226,679,095	240,341,773
Available cash balance	492,926,477	240,752,592	364,431,211	862,205,221

* Includes July 1 $25,838,827 silver bullion and $5,677,712 minor, &c., coin not included in statement "Stock of Money."

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1933 and 1932, and the12 months of the fiscal years 1932-1933 and 1931-1932.

General Funds.	Month of June 1933.	Month of June 1932.	July 1 to June 30 1932-33.	July 1 to June 30 1931-32.
Receipts—	$	$	$	$
Internal revenue—				
Income tax	146,589,670	161,357,213	746,194,569	1,057,335,853
Miscell. internal revenue	106,483,764	46,307,247	857,858,123	503,315,504
Total	253,073,434	207,664,460	1,604,052,692	1,560,651,357
Customs	22,943,459	17,372,971	250,747,991	327,752,391
Miscellaneous receipts—				
Proceeds of Govt.-owned securities—				
Principal—for'n obliga's	319	------	13,756	------
Interest—for'n obliga'ns	6,121	------	65,826,857	------
Railroad securities	266,760	260,108	974,565	1,695,570
All others	1,156,786	819,720	31,116,181	20,671,931
Panama Canal tolls, &c	2,044,330	1,732,716	20,467,500	22,588,375
Other miscellaneous	2,561,763	4,008,533	42,531,746	43,186,218
Total	282,052,972	231,858,508	2,015,731,289	1,976,545,842
Expenditures—				
General	239,738,704	184,237,223	2,330,692,227	2,496,035,544
Public debt—				
Interest	105,851,788	100,788,335	689,365,106	599,276,631
Sinking fund	------	27,255,550	425,660,300	412,554,750
Refunds of receipts—				
Customs	53,988	1,179,783	12,576,833	17,190,984
Internal revenue	5,199,158	9,451,638	57,755,505	83,522,688
Postal deficiency	30,132,238	32,857,530	117,380,192	202,876,341
Panama Canal	2,630,513	834,462	12,672,729	10,661,805
Reconstruction Finance Corporation	------	------	------	500,000,000
Subscription to stock of Federal Land banks	------	50,756,260	a242,545	125,000,000
Farm Credit Administration	a1,816,409	------	a1,461,684	------
Agricultural marketing fund (net)	a2,165	16,474,018	a3,254,996	136,238,856
Distribution of wheat and cotton for relief	24,442	------	34,240,628	------
Adjusted service ctf. fund	------	------	100,000,000	200,000,000
Civil service retirement f'd	------	------	20,850,000	20,850,000
Foreign service retirement f'd	------	------	416,000	215,000
Dist. of Col. (see Note 1)	------	------	7,775,000	9,500,000
Total	381,812,257	423,834,799	3,804,425,295	4,813,922,599
Excess of receipts	------	------	------	------
Excess of expenditures	99,759,285	191,976,291	1,788,694,007	2,837,376,757
Special Funds.				
Receipts—				
Applicable to public debt retirements—				
Principal—foreign obliga's	------	------	31,553,763	------
Interest—foreign obliga'ns	------	------	1,363,350	------
From estate taxes	------	------	------	1,000
From franchise tax receipts (Fed. Res. banks & Fed. Intermed. Credit banks)	------	------	2,011,418	21,294
From forfeitures, gifts, &c	600	10,500	21,100	53,000
Other	4,375,515	3,587,031	29,015,822	29,104,301
Total	4,376,115	3,597,531	63,965,453	29,179,595
Expenditures—				
Public debt retirements	600	10,500	35,944,500	75,000
Other	6,602,227	6,844,542	25,545,664	71,912,087
Total	6,602,827	6,855,042	61,490,164	71,987,087
Excess of receipts	------	------	2,475,289	------
Excess of expenditures	2,226,712	3,257,511	------	42,807,492
Summary of General and Special Funds.				
Total general fund receipts	282,052,972	231,858,507	2,015,731,289	1,976,545,842
Total special fund receipts	4,376,115	3,597,531	63,965,453	29,179,595
Total	286,429,087	235,456,038	2,079,696,742	2,005,725,437
Total general fund expends	381,812,257	423,834,799	3,804,425,295	4,813,922,599
Total special fund expends	6,602,827	6,855,042	61,490,164	71,987,087
Total	388,415,084	430,689,841	3,865,915,459	4,885,909,686
Excess of receipts	------	------	------	------
Excess of expenditures	101,985,997	195,233,803	1,786,218,717	2,880,184,249

Trust Funds.	Month of June 1933.	Month of June 1932.	July 1 to June 30 1932-33.	July 1 to June 30 1931-32.
Receipts—	$	$	$	$
District of Columbia	1,600,220	2,234,841	33,356,951	36,893,540
Govt. life insurance fund	5,962,450	5,884,761	71,144,899	71,906,720
Other (See Note 2)	12,170,565	512,869	54,157,589	6,702,309
Total	19,733,235	8,632,471	158,659,439	115,502,569
Expenditures—				
Dist. of Col. (see Note 1)	4,937,149	5,286,531	34,604,341	39,524,774
Govt. life insurance fund—				
Policy losses, &c	2,624,622	2,855,924	24,064,288	22,960,564
Investments	2,663,380	4,244,665	46,334,416	51,384,541
Other (See Note 2)	12,711,826	133,480	58,666,383	6,810,740
Total	22,936,977	12,520,600	163,669,428	120,680,619
Excess of receipts or credits	------	------	------	------
Excess of expenditures	3,203,741	3,888,129	5,009,989	5,178,050

Receipts and expenditures for June reaching the Treasury in July are included.

a Excess of credits (deduct).

Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Note 2.—Since July 1 1932 deductions from salaries credited to the Civil Service, Foreign Service, and Canal Zone retirement funds and the earnings from investments of such funds and of the adjusted-service certificate fund have been classified as receipts, whereas prior to that date such items were used to offset expenditures for the respective funds.

Preliminary Debt Statement of the United States June 30 1933.

The preliminary statement of the public debt of the United States June 30 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 (5th to 44th Series)		52,697,440.00	
First Liberty Loan of 1932-47—			$806,017,570.00
3½% bonds	$1,392,227,350.00		
4% bonds (converted)	5,002,450.00		
4¼% bonds (converted)	535,982,600.00		
		$1,933,212,400.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,095,150.00	
			8,201,307,550.00
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		544,916,050.00	
3⅛% bonds of 1946-49		819,497,500.00	
3% bonds of 1951-55		759,494,700.00	
			5,215,942,300.00
Total bonds			$14,223,267,420.00
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 Apr. 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		226,800,000.00	
4% Foreign Service Retirement Fund, Series 1934 to 1938		2,119,000.00	
4% Canal Zone Retirement Fund, Series 1936 to 1938		2,257,000.00	
			4,779,555,200.00
Certificates of Indebtedness—			
4% Series TAG-1933, maturing Aug. 15 1933		$469,089,000.00	
1¼% Series TS-1933, maturing Sept. 15 1933		451,447,000.00	
¾% Series T-D1933, maturing Dec. 15 1933		254,364,500.00	
4¼% Series TD2-1933, maturing Dec. 15 1933		473,328,000.00	
¾% Series TM-1934, maturing Mar. 15 1934		460,099,000.00	
		$2,108,327,500.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1934		92,000,000.00	
			2,200,327,500.00
Treasury Bills (Maturity Value).			
Series maturing July 5 1933		$100,096,000.00	
Series maturing July 12 1933		75,733,000.00	
Series maturing July 19 1933		75,188,000.00	
Series maturing July 26 1933		80,295,000.00	
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	
			954,493,000.00
Total interest-bearing debt outstanding			$22,157,643,120.00
Matured Debt on Which Int. Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		$1,504,845.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42		2,426,500.00	
4¼% Third Liberty Loan bonds of 1928		3,971,500.00	
3¾% Victory notes of 1922-23		11,150.00	
4¾% Victory notes of 1922-23		952,650.00	
Treasury notes, at various interest rates		4,884,750.00	
Ctfs of indebtedness, at various rates of int.		34,032,450.00	
Treasury bills		17,555,000.00	
Treasury savings certificates		572,325.00	
			65,911,170.26
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		119,102,864.00	
Old demand notes and fractional currency		2,039,084.76	
Thrift and Treasury savings stamps, unclassified sales, &c		3,334,393.16	
			315,118,269.89
Total gross debt			$22,538,672,560.15

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	March 31 1917 *Pre-War Debt.*	*Aug.* 31 1919 *When War Debt Was at Its Peak.*	*June* 30 1932 *a Year Ago.*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$19,487,002,444.13
Net bal. in general fund	74,216,460.05	1,118,109,534.76	417,197,178.17
Gross debt less net bal. in general fund	$1,207,827,886.23	$25,478,592,113.25	$19,069,805,265.96
	March 31 1933 *Last Quarter.*	*May* 31 1933 *Last Month.*	*June* 30 1933.
Gross debt	$21,362,464,177.21	$21,853,385,981.45	$22,538,672,560.1
Net bal. in general fund	492,926,476.44	364,431,210.87	862,205,220.61
Gross debt less net bal. in general fund	$20,869,537,700.77	$21,488,954,770.58	$21,676,467,339.54

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 30 1933 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of June 30 1933.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	847,753,849.92	Gold ctfs. outstanding	1,230,718,869.00
Gold bullion	2,386,092,926.52	Gold fund, Fed. Res've Board (Act of Dec. 23 1913, as amended June 21 1917)	1,771,485,595.89
		Gold reserve	156,039,088.03
		Gold in general fund	75,603,223.52
Total	3,233,846,776.44	Total	3,233,846,776.44

Note.—Reserve a ainst $346,6ˢ1,016 of U. S. notes and $1,200,124 of Treasury notes of 189.) outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	507,191,369.00	Silver ctfs. outstanding	479,870,570.00
		Treasury notes of 1890 outstanding	1,200,124.00
		Silver dolls. in gen. fund	26,120,675.00
Total	507,191,369.00	Total	507,191,369.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	75,603,223.52	Treasurer's checks outstanding	915,349.65
Silver dollars (see above)	26,120,675.00	Depos. of Gov't officers:	
United States notes	3,954,185.00	Post Office Dept	4,537,025.78
Federal Reserve notes	17,136,805.00	Board of Trustees, Postal Savings System—	
Fed. Res. *bank* notes	513,002.00	5% reserve, lawful money	58,917,105.85
National bank notes	19,714,162.00	Other deposits	23,193,900.08
Subsidiary silver coin	9,372,510.40	Postmasters, clerks of courts, disbursing officers, &c	59,799,067.97
Minor coin	5,677,711.79	Deposits for:	
Silver bullion	25,838,826.97	Redemption of Fed. Res. notes (5% fund, gold)	44,066,151.32
Unclassified—Collections, &c	848,458.74	Redemption of Fed. Res. *bank* notes (5% fund, lawful money)	7,392,000.00
Deposits in:		Redemption of Nat. bank notes (5% fund, lawful money)	36,892,189.57
Federal Res've banks	51,197,115.43	Retirement of add'l circulating notes, Act May 30 1908	1,350.00
Special depositaries, acc't sales of Treas. bonds, Treas. notes and ctfs. of indebt.	836,517,000.00	Uncollected items, exchanges, &c	4,627,632.96
Nat and other bank depositaries—			240,341,773.18
To credit of Treasurer of U. S.	7,267,607.27	Net balance	862,205,220.61
To credit of other Gov't officers	19,869,225.28		
Foreign depositaries—			
To credit of Treasurer of U. S.	1,281,260.82		
To credit of other Gov't officers	817,392.85		
Philippine treasury—			
To credit of Treasurer of U. S.	817,831.72		
Total	1,102,546,993.79	Total	1,102,546,993.79

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 $119,102,864.

$1,832,490 in Federal Reserve notes, $513,002 in Federal Reserve *bank* notes, and $19,632,712 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Public Debt of the United States—Complete Return Showing Net Debt as of April 30 1933.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued April 30 1933, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1932:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Apr. 30 1933. $	*Apr.* 30 1932. $
Balance end of month by daily statements, &c	240,752,592	292,465,209
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—20,454,570	—38,656,835
	220,298,022	253,808,374
Deduct outstanding obligations:		
Matured interest obligations	47,454,974	41,037,791
Disbursing officers' checks	104,015,030	97,228,488
Discount secured on War Savings Certificates	4,189,945	4,460,320
Settlement on warrant checks	1,622,675	1,484,818
Total	157,282,624	144,211,417
Balance, deficit (—) or surplus (+)	+63,015,398	+109,596,957

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Apr.* 30 1933. $	*Apr.* 30 1932. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-S.	2,362,982,000	2,562,353,550
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,227,350	1,392,230,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,490,450	532,491,650
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,095,250	6,268,105,450
4¼s Treasury bonds of 1947-1952		758,983,300	758,983,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		454,135,200	476,411,750
3⅜s Treasury bonds of 1940-1943		352,994,450	355,355,950
3⅜s Treasury bonds of 1941-1943		544,916,050	577,536,050
3⅛s Treasury bonds of 1946-1949		821,400,500	821,403,000
3s Treasury bonds of 1951-1955		764,488,000	800,423,000
2½s Postal Savings bonds		52,697,440	36,247,260
Treasury notes		3,575,477,200	796,264,200
Treasury bills, series maturing—			
May 10 1933		c75,228,000	---------
May 17 1933		c75,202,000	---------
May 24 1933		c60,074,000	---------
May 31 1933		c100,613,000	---------
June 7 1933		c75,216,000	---------
June 21 1933		c100,569,000	---------
June 28 1933		c100,158,000	---------
July 5 1933		c100,096,000	---------
July 12 1933		c75,733,000	---------
July 19 1933		c75,188,000	---------
July 26 1933		c80,295,000	---------
May 11 1932		---------	c76,399,000
May 18 1932		---------	c75,689,000
May 25 1932		---------	c62,851,000
June 1 1932		---------	c101,412,000
June 29 1932		---------	c102,169,000
July 13 1932		---------	c76,200,000
July 20 1932		---------	c75,600,000
July 27 1932		---------	c51,550,000
Aggregate of interest-bearing debt		21,086,995,520	18,287,411,840
Bearing no interest		286,448,382	269,289,901
Matured, interest ceased		67,764,670	39,956,320
Total debt		a21,441,208,572	18,596,658,061
Deduct Treasury surplus or *add* Treasury deficit		+63,015,398	+109,596,957
Net debt		b21,378,193,174	18,487,061,104

a Total gross debt April 30 1933 on the basis of daily Treasury statements was $21,441,209,176.46 and the net amount of public debt redemptions and receipts in transit, &c., was $604.50.

b No reduction is made on account of obligations of foreign governments or other investments.

c Maturity value.

Commercial and Miscellaneous News

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
	$	$	$	$
May 31 1933	897,952,290	864,590,423	116,072,980	980,663,403
Apr. 30 1933	899,410,240	893,199,238	88,832,155	982,031,393
Mar. 31 1933	885,871,740	875,820,165	90,840,375	966,660,540
Feb. 28 1933	806,026,070	800,885,900	93,435,155	894,321,055
Jan. 31 1933	796,069,670	786,034,870	95,111,140	881,146,010
Dec. 31 1932	796,908,870	786,734,150	94,596,698	881,330,848
Nov. 30 1932	812,590,590	796,032,621	79,848,287	875,880,908
Oct. 31 1932	799,672,590	787,913,945	75,161,955	863,075,900
Sept. 30 1932	780,377,630	769,831,107	62,191,678	832,022,785
Aug. 31 1932	793,600,490	719,829,513	63,576,840	783,406,353
July 30 1932	672,408,440	667,831,250	66,046,173	733,877,423
June 30 1932	670,487,590	669,570,345	67,103,868	736,674,213
May 31 1932	669,827,590	668,580,423	70,036,500	738,616,923

$2,581,934 Federal Reserve bank notes outstanding June 1 1933, secured by lawful money, against $2,772,040 on June 1 1932.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes May 31 1933:

Bonds on Deposit June 1 1933.	U. S. Bonds Held May 31 1933 to Secure		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	569,662,700	569,662,700
2s, U. S. Panama of 1936	----------	47,183,320	47,183,320
2s, U. S. Panama of 1938	----------	24,060,320	24,060,320
3s, U. S. Treasury of 1951-1955	----------	83,140,700	83,140,700
3⅛s, U. S. Treasury of 1946-1949	----------	51,678,400	51,678,400
3⅜s, U. S. Treasury of 1941-1943	----------	62,566,400	62,566,400
7⅜s, U. S. Treasury of 1940-1943	----------	20,291,450	20,291,450
3⅜s, U. S. Treasury of 1943-1947	----------	38,348,000	38,348,000
3s, U. S. Panama Canal of 1961	----------	1,000	1,000
3s, U. S. convertible of 1946-1947	----------	1,020,000	1,020,000
Totals	----------	897,952,290	897,952,290

The following shows the amount of National bank notes afloat and the amount of legal tender deposits May 1 1933 and June 1 1933 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1933	$982,031,393
Net decrease during May	1,367,990
Amount of bank notes afloat June 1	$980,663,403
Legal Tender Notes—	
Amount on deposit to redeem National bank notes May 1	$88,832,155
Net amount of bank notes redeemed in May	27,240,825
Amount on deposit to redeem National bank notes June 1 1933	$116,072,980

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

July 12—Marion National Bank of Marion, Marion, Ind. — $450,000
Capital stock consists of $250,000 clas A preferred stock, $100,000 class B preferred stock and $100,000 common stock.
President, Thomas G. Wilson; Cashier, U. T. Griffith. Will succeed The Marion National Bank, No. 7758.

July 12—Springvale National Bank, Springvale, Me. — 150,000
Capital stock consist of $100,000 preferred stock and $50,000 common stock.
President, Charles S. Pierce; Cashier, Harland S. Rowe. Will succeed The Springvale National Bank, No. 7835.

July 15—First National Bank in Cameron, Cameron, Tex. — 50,000
President, R. H. McIntosh; Cashier, H. M. Hefley. Will succeed The First National Bank of Cameron, No. 4086.

July 18—The First National Bank of Jefferson Parish at Gretna, Gretna, La. — 180,000
Capital stock consists of $100,000. Preferred stock and $80,000 common stock.
President, T. G. Nicholson; Cashier, W. R. White. Will succeed Gretna Trust & Savings Bank.

July 18 The First National Bank of Athol, Athol, Mass. — 200,000
Capital stock consists of $100,000 preferred stock and $100,000 common stock.
President, Carlos W. Tyler; Cashier, Allen E. Hastings. Will succeed the Millers River National Bank of Athol, No. 708, and the Athol National Bank, No. 2172.

July 19—The First National Bank of Rockland, Rockland, Me. — 250,000
Capital stock consists of $125,000 preferred stock and $125,000 common stock.
President, Homer E. Robinson; Cashier, Jos. Emery. Will succeed the Rockland National Bank, No. 1446.

VOLUNTARY LIQUIDATIONS.

July 18—The Davis National Bank of Piedmont, W. Va. — 50,000
Effective July 15 1933. Liquidating agent, J. D. Thomas, Piedmont, W. Va.
Absorbed by the First National Bank of Piedmont, West Virginia, No. 3629.

July 19—The First National Bank of Sewickley, Pa. — 100,000
Effective July 14 1933. Liquidating committee, W. G. Davis, H. E. Beall and F. A. Nash, care of the liquidating bank.
Succeeded by First National Bank in Sewickley, Charter No. 13699.

July 22—The First National Bank of Mt. Calm, Texas — 50,000
Effective July 17 1933. Liquidating agent, B. Hillyer, Mount Calm, Texas.
Succeeded by the First National Bank in Mount Calm, Charter No. 13669.

CONSOLIDATIONS. *Capital.*

July 17—The First National Bank of Chicago, Illinois — $25,000,000
First Union Trust & Savings Bank, Chicago, Ill. — 10,000,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter and corporate title of "The First National Bank of Chicago," No. 8, with capital stock of $25,000,000 and surplus of $15,000,000.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

July 20—The First National Bank of Salt Lake City, Utah.
Location of branch: No. 1 South Main St., Tooele, Tooele County. Certificate No. 851A.

July 21—The United States National Bank of Portland, Ore.
Location of branch City of Albany, Linn County. Certificate No. 852A.

July 21—The First National Bank of Portland, Ore.
Location of branch: City of Albany, Linn County. Certificate No. 853A.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Share.*
7,383 Phoenix Securities Corp. series A $3 conv. pref., par $10	25⅛
250 Consolidated Mortgage Corp. (Del.) 2d pref., no par; 100 com., no par	$7 lot
Ctf. No. 14 for 110 shs. Villa Charlotte Bronte, Inc. (N. Y.), par $100, representing the ownership of the apartment known as Apartment G-duplex in the "Villa Charlotte Bronte," at Spuyten Duyvil, Borough of the Bronx, N. Y. City; together with proprietary lease for same apartment, dated Sept. 24 '26	$4,800
4,177 Ansonia Clock Co. (Conn.), par $100	1
468 Ansonia Clock Co. (Conn.), par $100	1
80 Shore Road Amusement Co., Inc. (N. Y.), pref., par $100	$10 lot
250 Biscayne Securities Corp. (Fla.), par $100	$11 lot
200 Small Issues Corp. (Del.), common, stamped, no par	$7 lot
48 Small Issues Corp. (Del.), pref., stamped, no par	$6 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Share.*
64 Finance Corp. of New England, pref., par $50; 8 common	$55 lot
50 Eastern Machinery Co., common, par $10	14
60 Kreuger & Toll American certificates, par $5.36	$2 lot
90 Kreuger & Toll American certificates, $5.36 par	$2 lot
50 International Match preferred, par $35	$1 lot
1,000 Kreuger & Toll American certificates, par $5.36	$14 lot
5 Hodges Carpet Co., par $100	21
Mortgage note secured by 1st mtge. covering property No. 29 Carson St., Dorchester, Mass., dated June 19 1928, in the sum of $4,000, due in one year with int. quarter-annually at the rate of 6% per annum	$500 lot
Bonds—	*Per Cent.*
$5,000 Georgia Alabama Terminal 1st 5s, Dec. 1948	17 flat
$5,000 Norfolk & Southern RR. 1st & ref. 5s, Feb. 1961	13 flat
$2,000 Van Sweringen Co. 1st & coll. trust 6s, Oct. 1938	10½ flat
$250 St. Louis & San Francisco Ry. Co. prior lien 4s, July 1950 ctf. deposit	15 flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Share.*
4 Kensington National Bank, par $50	50
100 Central-Penn National Bank, par $10	27
20 Philadelphia National Bank, par $20	57½
20 Corn Exchange National Bank & Trust Co., par $20	32
15 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	28½
10 Real Estate-Land Title & Trust Co., par $10	10½
15 Real Estate-Land Title & Trust Co., par $10	10⅜
4 Philadelphia Bourse, common, par $50	10

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Share.*
20 International Rustless Iron	$0.05
10 The Como Mines	$0.15

By Weilepp, Bruton & Co., Baltimore:

Shares. Stocks.	*$ per Share.*
100 Gillet & Co. 6% cum. preferred, par $100	$35 lot
5,000 Interocean Oil Co. class A, no par	$17 lot
176 Miller Fertilizer Co., preferred	2½
10 Mutual Life Insurance Co. of Baltimore	28
31 Safe Deposit & Trust Co	575
5,000 Silica Gel Corp. v. t. common, no par	$515 lot
12,150 Silica Gel Corp. v. t. common, no par	$775 lot
131 Silica Gel Corp. warrants	$3 lot
42,126 Silica Gel Corp. common, no par	$2,075 lot
452 Silica Gel Products Co., common, no par	$7 lot
341 Silica Gel Products Co., preferred, par $10	$12 lot
600 Worthington Valley Co., no par	10
400 Worthington Valley Co., no par	10
5 Anheuser Busch	198
Bonds—	*Per Cent.*
$158,000 Davison Chemical 6½% notes	10 flat
$27,000 Davison Chemical 6½%, 1937	10¼ flat
$22,000 Interocean Oil Co. 7%, 1935, certificates of deposit	3 flat

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).			
Hartford & Connecticut Western (s.-a.)	$1	Aug. 31	Holders of rec. Aug. 21
Louisiana & Mo. River 7% gtd. pf. (s.-a.)	$3½	Aug. 1	Holders of rec. July 19
Oswego & Syracuse (s.-a.)	$2¼	Aug. 21	Holders of rec. Aug. 8
Shamokin Valley & Pottsville (s.-a.)	$1½	Aug. 1	Holders of rec. July 24
Syracuse Binghamton & N. Y. (quar.)	$3	Aug. 1	Holders of rec. July 22
Public Utilities.			
Binghamton Gas Works 6½% pf. (qu.)	1⅝%	Aug. 1	Holders of rec. July 21
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
Canadian Hydro-Elec. Co., Ltd.— First preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 1
Central Mass. Lt. & Pr. 6% pref. (qu.)	$1½	Aug. 15	Holders of rec. July 31
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
Derby Gas & Elec., 6½% pref. (quar.)	1⅝%	Aug. 1	Holders of rec. July 25
Preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 25
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
Edison El. Illum. Co. of Brockton	75c	Aug. 1	Holders of rec. July 28
Electric Light & Pow. Co. of Abington & Rockland (quar.)	50c	Aug. 1	Holders of rec. July 28
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
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
Georgia Power & Light $6 pref. (quar.)	$1½	Aug. 15	Holders of rec. July 31

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Public Utilities (*Concluded*).			
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
Havana Elec. & Util., 1st pref. (quar.)	75c	Aug. 15	Holders of rec. July 28
Illuminating Power Security (quar.)	$1¾	Aug. 10	Holders of rec. July 31
7% preferred (quar.)	$1¾	Aug. 15	Holders of rec. July 31
Lehigh Power Security $6 pref. (quar.)	$1½	Aug. 1	Holders of rec. July 25
Luzerne County Gas & El. Corp.—			
7% 1st preferred (quar.)	$1¾	Aug. 15	Holders of rec. July 31
$6 1st preferred (quar.)	$1½	Aug. 15	Holders of rec. July 31
New York Steam Corp., common (qu.)	55c	Sept. 1	Holders of rec. Aug. 15
Pacific Power & Light Co., 7% pf. (qu.)	87c	Aug. 1	Holders of rec. July 21
6% preferred (quar.)	75c	Aug. 1	Holders of rec. July 21
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 Utilities Corp. (quar.)	$1½	Aug. 10	Holders of rec. July 31
Railway & Light Securities Co., pf. (qu.)	$1½	Aug. 1	Holders of rec. July 25
South Carolina Power Co., $6 pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
Southeast. Mass. Pow. & Elec. (quar.)	50c	July 31	Holders of rec. July 20
Stamford Water Co. (quar.)	$2	Aug. 15	Holders of rec. Aug. 5
Tampa Electric Co., com. (quar.)	56c	Aug. 15	Holders of rec. July 31
Preferred, series A (quar.)	$1¾	Aug. 15	Holders of rec. July 31
United Companies of New Jersey (qu.)	$2½	Oct. 10	Holders of rec. Sept. 20
Virginia Elec. & Pow. $6 pref. (quar.)	$1½	Sept. 20	Holders of rec. Aug. 31
Washington Gas Light, com. (quar.)	90c	Aug. 1	Holders of rec. July 26
Washington Ry. & Elec., 5% pref. (qu.)	$1¼	Sept. 1	Holders of rec. Aug. 16
Quarterly	$1¾	Sept. 1	Holders of rec. Aug. 16
Winchenden Elec. Lt. & Pow. (quar.)	$2	July 31	Holders of rec. July 20
Fire Insurance Companies.			
Carolina Insurance Co. (Del.)	50c	Aug. 1	Holders of rec. July 19
Georgia Home Insurance	50c	Aug. 1	Holders of rec. July 25
Harmonia Fire Ins. Co. (Buffalo) (s.-a.)	50c	Aug. 1	Holders of rec. July 25
Merchants Fire Assurance Corp.—			
Common	50c	Aug 1	Holders of rec. July 24
7% preferred	$3½	Aug. 1	Holders of rec. July 24
New Brunswick Fire Ins. Co. (N. J.)	50c	Aug. 1	Holders of rec. July 21
Pacific Fire Insurance Co. (quar.)	60c	Aug. 7	Holders of rec. Aug. 5
Westchester Fire Insurance Co. (quar.)	25c	Aug. 1	Holders of rec. July 21
Miscellaneous.			
Allied Atlas Corp., liquidating	$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 Factors, Ltd. (monthly)	10c	Aug. 10	Holders of rec. July 29
American Home Products (monthly)	25c	Sept. 1	Holders of rec. Aug. 14
American Paper Goods (quar.)	40c	Aug. 1	Holders of rec. July 21
American Tobacco, class A & B (quar.)	$1¼	Sept. 1	Holders of rec. Aug. 10
Artloom Corp., pref. (quar.)	h$1¾	Sept. 1	Holders of rec. Aug. 15
Asbestos Mfg. Co., pref. (quar)	35c	Aug. 1	Holders of rec. July 20
Badger Paper Mills, 6% pref. (quar.)	75c	Aug. 1	Holders of rec. July 25
Bankers & Ship. Ins. Co. of N.Y. (qu.)	60c	Aug. 9	Holders of rec. Aug. 7
Borden Co., com. (quar.)	40c	Sept. 1	Holders of rec. Aug. 15
Boss Mfg. Co., com. (quar.)	25c	Aug. 15	Holders of rec. July 31
7% preferred (quar.)	$1¾	Aug. 15	Holders of rec. July 31
Bourne Mills (quar.)	$1	Aug. 1	Holders of rec. July 21
Buck Hills Falls (quar.)	12½c	Aug. 15	Holders of rec. July 20
Canadian Silk Prod., class A (quar.)	37½c	Aug. 31	Holders of rec. Aug. 15
Capital City Products	10c	Aug. 1	Holders of rec. July 28
Coast Breweries, Ltd. (quar.)	23c	Aug. 1	Holders of rec. July 20
Confederation Investments, Ltd.—			
Preferred (quar.)	75c	Aug. 1	Holders of rec. July 15
Congoleum-Nairn, Inc., 7% pf. (quar.)	1¾%	Nov. 1	Holders of rec. Aug. 15
Consumers Credit Service, pref. (quar.)	25c	Aug. 1	Holders of rec. July 25
Continental Am. Life Ins. Co.(Del.) (qu)	30c	July 26	Holders of rec. July 18
Cresson Consol. Gold Mining & Mfg.Co.	1c	Aug. 15	Holders of rec. July 31
Crown Zellerbach Corp., pf. A & B (qu.)	37½c	Sept. 1	Holders of rec. Aug. 12
Deere & Co., pref. (quar.)	5c	Sept. 1	Holders of rec. Aug. 15
Delaware Division Canal (s.-a.)	$1	Aug. 15	Holders of rec. Aug. 4
Diamond Match Corp., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Preferred (s.-a.)	75c	Sept. 1	Holders of rec. Aug. 15
Distributors Group (quar.)	12½c	Aug. 15	Holders of rec. July 31
Electric Shareholdings Corp., pref.	h$1½	Sept. 1	Holders of rec. Aug. 5
Employers Re-insurance Corp. (quar.)	40c	Aug. 15	Holders of rec. July 31
Esmond Mills 7% pref. (quar.)	88c	Aug. 1	Holders of rec. July 25
Ewa Plantation Co. (quar.)	60c	Aug. 15	Holders of rec. Aug. 5
Federal Service Finance Corp. (quar.)	50c	July 31	Holders of rec. June 30
7% preferred (quar.)	$1¾	July 31	Holders of rec. June 30
Fitz Simons & Connell Dredge & Dock Co., common (quar.)	12½c	Sept. 1	Holders of rec. Aug. 21
Florsheim Shoe Co., pref. (quar.)	$1½	Oct. 1	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
Fuller Brush Co., class A	10c	Aug. 1	Holders of rec. July 25
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
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 Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Holders of rec. Aug. 5
Hanna (M. A.) Co., $7 pref. (quar.)	$1¾	Sept. 20	Holders of rec. Sept. 5
Harmony Mills of Cohoes, N.Y., pf. (liq.)	$25	Aug. 15	Holders of rec. Aug. 10
Hollinger Consol. Gold Mines	1%	Aug. 12	Holders of rec. July 28
Honolulu Plantation (monthly)	25c	Aug. 10	Holders of rec. July 31
Imperial Tobacco Co. of Great Britain & Ireland, Ltd., common, interim	w6½%		
Ingersoll-Rand Co., common (quar.)	37½c	Sept. 1	Holders of rec. Aug. 7
Jefferson Stand. Life Ins. (N. C.) (s-a)	$3	Aug. 1	Holders of rec. July 25
Jones & Laughlin Steel Corp. 7% pref.	25c	Oct. 2	Holders of rec. Sept. 13
Kaufmann Dept. Stores, com	20c	Aug. 15	Holders of rec. Aug. 10
Preferred	h$3½	Aug. 15	Holders of rec. Aug. 10
Kendall Co., pref., series A (quar.)	$1½	Sept. 1	Holders of rec. Aug. 10a
Lansing Co. (quar.)	12½c	Aug. 1	Holders of rec. July 31
La Salle & Koch Co. 7% pref. (quar.)	1¾%	Aug. 15	Holders of rec. Aug. 14
Lawson Realty Co. 7% pref. (quar.)	1¾%	Aug. 1	Holders of rec. July 26
Lehn & Fink Products Co., com. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
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
Lord & Taylor, 1st pref. (quar.)	$1½	Sept. 1	Holders of recl Aug. 17
Lynch Corp., common (quar.)	25c	Aug. 15	Holders of rec. Aug. 5
MacMillan Co. (quar.)	25c	Aug. 15	Holders of rec. Aug. 15
$6 preferred (quar.)	$1½	Aug. 8	Holders of rec. Aug. 8
Marine Bancorp., fully paid stock (quar.)	15c	Aug. 1	Holders of rec. July 20
Initial participating (quar.)	15c	Aug. 1	Holders of rec. July 20
Matson Navigation (quar.)	$1½	Aug. 15	Holders of rec. Aug. 10
Maui Agricultural Co., Ltd. (mthly.)	5c	Aug. 1	Holders of rec. July 25
Merchants Refrig. Co. of N. Y., pf. (qu.)	$1¾	Aug. 1	Holders of rec. July 28
Merland Oil Co. of Canada	5c	Sept. 15	Holders of rec. Aug. 15
Morris Plan Co. of R. I. (Prov.) (quar.)	$1¾	Aug. 1	Holders of rec. July 21
Muller Bakeries, Inc., 7% pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 21
Muskogee Co., 6% pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 16
National Distillers Products Corp., com.	(*n*)	Oct. 16	Holders of rec. Oct. 2
National Founders Corp., pref. (quar.)	87½c	Aug. 5	Holders of rec. July 25
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 Linen Service, $7 pref. (s.-a.)	$3½	Sept. 1	Holders of rec. Aug. 20
Noyes (Chas. F.) Co., Inc., 6% pf. (qu.)	45c	Aug. 1	Holders of rec. July 29
Oswego Falls Corp., 1st pref. (quar.)	$2	Aug. 1	Holders of rec. July 29
Pacific Southern Investment, Inc., pref.	75c	Aug. 5	
Pender (David) Grocery, class A (quar.)	87½c	Sept. 1	Holders of rec. Aug. 19
Pioneer Mill (monthly)	5c	Aug. 1	Holders of rec. July 21
Randall Co., pref., series A	h50c	Aug. 1	Holders of rec. July 25
Reynolds Metals Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15a
Rich Ice Cream (quar.)	25c	Aug. 1	Holders of rec. July 15
Miscellaneous (*Concluded*).			
Rich's, Inc., com. (quar.)	30c	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	$1⅝	Sept. 30	Holders of rec. Sept. 15
Russell Motor Car Co., Ltd., pref. (qu.)	$1	Aug. 1	Holders of rec. July 24
Second Investment Corp. (R. I.)—			
Preferred (quar.)	75c	Sept. 1	Holders of rec. Aug. 15
Security Ins. Co. (New Haven) (quar.)	35c	Aug. 1	Holders of rec. July 21
Sherwin-Williams Co.	25c	Aug. 15	Holders of rec. July 31
Preferred, series AA (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Southern Corp.	10c	Aug. 1	Holders of rec. July 28
Southington Hardware (quar.)	25c	Aug. 1	Holders of rec. July 25
Strawbridge & Clothier, pref. ser. A (qu.)	$1½	Sept. 1	Holders of rec. Aug. 16
Taylor & Fenn Co. (quar.)	$1	Aug. 1	Holders of rec. July 20
Trunz Pork (quar.)	25c	Aug. 10	Holders of rec. Aug. 3
United Engineering & Foundry (quar.)	25c	Aug. 11	Holders of rec. Aug. 1
7% preferred (quar.)	$1¾	Aug. 11	Holders of rec. Aug. 1
United States Steel Corp., pref.	½ of 1%	Aug. 30	Holders of rec. Aug. 1
Vick Financial Corp., com. (s.-a.)	7½c	Aug. 15	Holders of rec. Aug. 1
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

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
Atchison Topeka & Santa Fe, pref.	$1½	Aug. 1	Holders of rec. June 30a
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
Canada Southern (s-a)	$1½	Aug. 1	Holders of rec. June 30
Cincinnati Inter-Terminal, 1st pf. (s.-a.)	$2	Aug. 1	Holders of rec. July 20
Cleve. Cin. Chicago & St. Louis (s.-a.)	$5	July 31	Holders of rec. July 21
Preferred	$1¼	July 31	Holders of rec. July 21
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
Conn. & Passumpsic Rivers, 6% pf. (s.-a.)	$3	Aug. 1	Holders of rec. July 1a
Dallas Ry. & Term., 7% pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 21
Delaware (s.-a.)	$1	Jan 1'34	Holders of rec. Dec. 15
Erie & Kalamazoo	$2½	Aug. 1	Holders of rec. July 26
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
Hudson & Manhattan, 5% pref. (s-a)	$2½	Aug. 15	Holders of rec. Aug. 1a
Kan. City, St. Louis & Chic., 6% pf. (qu)	1½%	Aug. 1	Holders of rec. July 19
Louisville Hend. & St. L. 5% pf. (s-a)	2½%	Aug. 15	Holders of rec. Aug. 1
Common (s-a)	$4	Aug. 15	Holders of rec. Aug. 1
Mahoning Coal, com. (quar.)	$6¼	Aug. 1	Holders of rec. July 17
Massawippi Valley (s.-a.)	$3	Aug. 1	Holders of rec. July 1
Michigan Central	25c	July 31	Holders of rec. July 21
Mine Hill & Schuylkill Haven	$1½	Aug. 1	Holders of rec. July 15
Norfolk & Western, common (quar.)	$2	Sept. 19	Holders of rec. Aug. 31
Adjustment preferred	$1	Aug. 19	Holders of rec. July 31
North Carolina (s.-a.)	3½	Aug. 1	Holders of rec. July 20
Northern RR. of N. H. (quar.)	$1½	July 31	Holders of rec. July 7a
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
Peoria & Burean Valley, 7% pref. (s.-a.)	3½%	Aug. 10	Holders of rec. July 21
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 & Lake Erie	$1¼	Aug. 1	Holders of rec. June 30
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., com (quar.)	25c	Aug. 10	Holders of rec. July 13
1st preferred (quar.)	50c	Sept. 14	Holders of rec. Aug. 24
2d preferred (quar.)	50c	Oct. 12	Holders of rec. Sept. 21
Shamokin Valley & Pottsville (s.-a.)	$1.56	Aug. 1	Holders of rec. July 15
United N. J. RR. & Canal Co. (quar.)	$2½	Oct. 10	Holders of rec. Sept. 20
Virginian Ry., pref. (quar.)	$1½	Aug. 1	Holders of rec. July 15
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
York Railways, pref. (quar.)	62½c	July 31	Holders of rec. July 20
Public Utilities.			
Alabama Power Co., $5 pref. (quar.)	$1¼	Aug. 1	Holders of rec. July 15
American Cities Pow. & Lt. A (quar.)	s75c	Aug. 1	Holders of rec. July 5a
American Gas & Elec., 6% pref. (quar.)	1½%	Aug. 1	Holders of rec. July 8
Amer. Light & Traction Co., com. (qu.)	50c	Aug. 1	Holders of rec .July 14
Preferred (quar.)	1½%	Aug. 1	Holders of rec. July 14
Amer. Water Works & Elec. Co., Inc.—			
Common (quar.)	25c.	Aug. 1	Holders of rec. July 7
Androscoggin Elect., 6% pref. (quar.)	$1½	Aug. 1	Holders of rec. July 25
Associated Telephone Co., pref. (quar.)	37½c	Aug. 1	Holders of rec. July 15
Atlantic City Electric, $6 pref. (quar.)	$1½	Aug. 1	Holders of rec. July 13
Bangor Hydro-Electric (quar.)	37½c	Aug. 1	Holders of rec. July 10
Calgary Powder Co., Ltd., pref. (quar.)	$1½	Aug. 1	Holders of rec. July 15
California Water Service, 6% pref. (qu.)	1½%	Aug. 15	Holders of rec. July 31
Central Arizona Lt. & Pow., $7 pref. (qu)	$1¾	Aug. 1	Holders of rec. July 14
$6 preference (quar.)	$1½	Aug. 1	Holders of rec. July 14
Central Hudson Gas & Elec., com. (qu.)	20c	Aug. 1	Holders of rec. June 30
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
Central Power & Light Co.—			
7% preferred (quar.)	87½c	Aug. 1	Holders of rec. July 15
6% preferred (quar.)	75c	Aug. 1	Holders of rec. July 15
City Water of Chattanooga, 6% pf. (qu.)	1½%	Aug. 1	Holders of rec. July 20
Cleveland Elec. Illuminating Co.—			
6% preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Columbia Gas & Elec. Co., com. (quar.)	f20c	Aug. 15	Holders of rec. July 20
5% conv. preferred (quar.)	1¼%	Aug. 15	Holders of rec. July 20
6% preferred (quar.)	1½%	Aug. 15	Holders of rec. July 20
5% preferred (quar.)	1¼%	Aug. 15	Holders of rec. July 20
Columbus Ry. Pow. & Lt. pf. (qu.)	$1⅝	Aug. 1	Holders of rec. July 15
Commonwealth Edison Co. (quar.)	$1	Aug. 1	Holders of rec. July 15
Commonwealth Utilities pref. C (quar.)	$1⅝	Sept. 1	Holders of rec. Aug. 15
Concord Gas, 7% pref. (quar.)	1¾%	Aug. 15	Holders of rec. July 31
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
Conn. Ry. & Light'g., 4½% pref. (qu.)	$1.125	Aug. 15	Holders of rec. July 31
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	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Oct. 2	Holders of rec. Sept. 15
6.5% preferred (monthly)	55c	Aug. 1	Holders of rec. July 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
Cumberland County Pow & Light—			
6% preferred (quar.)	$1½	Aug. 1	Holders of rec. July 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Continued*).			
Consolidated Gas Co. of N Y pref. (qu.)	$1¼	Aug. 1	Holders of rec. June 30
Dallas Power & Light Co., 7% pref. (qu.)	$1¾	Aug. 1	Holders of rec. July 17
$6 preferred (quar.)	$1½	Aug. 1	Holders of rec. July 17
Davenport Water, 6% pref. (quar.)	$1½	Aug. 1	Holders of rec. July 20
Dayton Power & Lt. Co., 6% pf. (mo.)	50c	Aug. 1	Holders of rec. July 20
Derby Gas & Eec. Corp., 6½% pf. (qu.)	$1⅝	Aug. 1	Holders of rec. July 25
7% preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 25
Edison Elec. Illum. Co. of Boston (qu.)	$2½	Aug. 1	Holders of rec. July 10*a*
Electric Bond & Share Co. $6 pref. (qu.)	$1½	Aug. 1	Holders of rec. July 8
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 8
Electric Power Associates, Inc—			
Class A and common	10c	Aug. 1	Holders of rec. July 15
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 Teleg 4% gtd. (qu.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	1½%	Nov. 1	Holders of rec. Oct. 27
6% preferred (quar.)	1½%	2-1-'34	Holders of rec. Jan. 27
European El. Corp., Ltd., com. A & B (qu)	10c	Aug. 15	Holders of rec. July 25
Fairmount Park & Hadd. Pass. Ry. (s-a.)	$1½	Aug. 5	Holders of rec. July 25
Fall River Gas Wks. Co., (quar.)	60c	Aug. 1	Holders of rec. July 25
Federal St. & Pleasant Valley Pass. Ry	62½c	Aug. 25	Holders of rec. Aug. 20
Gas Securities Co., com. (monthly) *g*½	of 1%	Aug. 1	Holders of rec. July 15
Preferred (monthly)	50c	Aug. 1	Holders of rec. July 15
Greenfield Gas Light Co., 6% pref (qu.)	75c	Aug. 1	Holders of rec. July 15
Hartford Elec. Light com. (quar.)	68¾c	Aug. 1	Holders of rec. July 15
Houston Lighting & Power, 7% pref. (qu)	$1¾	Aug. 1	Holders of rec. July 15
$6 preferred (quar.)	$1½	Aug. 1	Holders of rec. July 15
Idaho Power, 7% pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 15
$6 preferred (quar.)	$1½	Aug. 1	Holders of rec. July 15
Illinois Northern Utilities—			
6% preferred (quar.)	1½%	Aug. 1	Holders of rec. July 15
$7 prior preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 15
International Utilities Corp., $7 pf. (qu.)	$1¾	Aug. 1	Holders of rec. July 15*a*
$3½ preferred (quar.)	87½c	Aug. 1	Holders of rec. July 15*a*
Kentucky Utilities Co., 7% jr. pf. (qu.)	87½c	Aug. 21	Holders of rec. Aug. 1
Kokomo Water Works, 6% pref. (qu.)	1½%	Aug. 1	Holders of rec. July 20
Lincoln Telep. & Teleg. 6% pref. (quar.)	1½%	Aug. 10	Holders of rec. July 31
5% special preferred (quar.)	1¼%	Aug. 10	Holders of rec. July 31
Lone Star Gas Corp., 6½% pref. (quar.)	$1.63	Aug. 1	Holders of rec. July 15
Lorain Telep. Co., 6% pref. (monthly)	50c	Aug. 1	----------
6% preferred (monthly)	50c	Sept. 1	----------
Los Angeles Gas & Elec. 6% pf. (quar.)	1½%	Aug. 15	Holders of rec. July 31
Louisiana Pow. & Lt. Co., $6 pref. (qu.)	$1½	Aug. 1	Holders of rec. July 15
Louisville Gas & Electric Co. (Del.)—			
Class A & B common (quar.)	43¾c	Sept. 25	Holders of rec. Aug. 31
Malone L. & P., $6 pref. (quar.)	$1½	Aug. 1	Holders of rec. July 17
Milwaukee Elec. Ry. & Lt., 6% pf. (qu.)	1½%	July 31	Holders of rec. July 20
Mississippi Power & Light—			
$6 1st preferred (quar.)	50c	Aug. 1	Holders of rec. July 15
Mohawk-Hudson Pow., $7, 1st pf. (qu.)	$1¾	Aug. 1	Holders of rec. July 15
Monmouth Cons. Water, 7% pref. (qu.)	1¾%	Aug. 15	Holders of rec. Aug. 1
Montana Power, $6 pref. (quar.)	$1½	Aug. 1	Holders of rec. July 10
Montreal Light, Heat & Power (quar.)	$2	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Pow. Consol. (qu.)	*tr*38c	July 31	Holders of rec. June 30
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
$6 preferred (quar.)	$1½	Aug. 1	Holders of rec. July 8
Nevada-California Elec. Corp., pref.	$1	Aug. 1	Holders of rec. June 30
New Engl. Water, Lt. & Pow. pf. (qu.)	$1½	Aug. 1	Holders of rec. July 15
New Jersey & Hudson Riv. Ry. & Ferry			
6% preferred (s.-a.)	$3	Aug. 1	Holders of rec. July 31
North American Edison Co, pref. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
Northern New York Utilities, Inc.,			
7% 1st preferred (quar.)	1¾%	Aug. 1	Holders of rec. July 10
Northern States Power Co. of Del.—			
Common (quar.)	1%	Aug. 1	Holders of rec. June 30
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c	Aug. 1	Holders of rec. July 15
5% preferred (monthly)	41 2-3c	Aug. 1	Holders of rec. July 15
Orange & Rockland Electric (quar.)	$2	Aug. 1	Holders of rec. July 25
Pacific Gas & Elec., 6% pref. (quar.)	37½c	Aug. 15	Holders of rec. July 31
5½% preferred (quar.)	34⅜c	Aug. 15	Holders of rec. July 31
Pacific Lighting Corp., com. (quar.)	75c	Aug. 15	Holders of rec. July 20
Peninsular Telep. Co., 7% pref. (quar.)	1¾%	Aug. 15	Holders of rec. Aug. 5
7% preferred (quar.)	1¾%	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾%	2-15-34	Holders of rec. 2-5-34
Pennsylvania Pow. Co., $6.60 pref. (qu.)	55c	Aug. 1	Holders of rec. July 20
$6.60 preferred (quar.)	55c	Sept. 1	Holders of rec. Aug. 21
$6 preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 21
Philadelphia Co., 5% preferred (s.-a.)	25c.	Sept. 1	Holders of rec. Aug. 10
Philadelphia Elec. Co., $5 pref. (quar.)	$1¼	Aug. 1	Holders of rec. July 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. 12*a*
Potomac Edison Co., 7% pref. (quar.)	1¾%	Aug. 1	Holders of rec. July 20
6% preferred (quar.)	1½%	Aug. 1	Holders of rec. July 20
Princeton Water Co., N. J. (quar.)	75c	Aug. 1	Holders of rec. July 20
Public Service Co. of Colo., 7% pf. (mo.)	58 1-3c	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c	Aug. 1	Holders of rec. July 15
5% preferred (monthly)	41 2-3c	Aug. 1	Holders of rec. July 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	July 31	Holders of rec. July 1
6% preferred (monthly)	50c	Aug. 31	Holders of rec. Aug. 1
6% preferred (monthly)	50c	Sept. 30	Holders of rec. Sept. 1
Public Service of No. Ill., no par (quar.)	50c	Aug. 1	Holders of rec. July 15
$100 par (quar.)	50c	Aug. 1	Holders of rec. July 15
6% preferred (quar.)	$1½	Aug. 1	Holders of rec. July 15
7% preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 15
Quebec Power Co., com. (quar.)	*tr*25c	Aug. 15	Holders of rec. July 26
Rhode Island Pub. Serv., ser. A (qu.)	$1	Aug. 1	Holders of rec. July 15
Preferred (quar.)	50c	Aug. 1	Holders of rec. July 15
Rockland Light & Power (quar.)	20c	Aug. 1	Holders of rec. July 15
Shawinigan Wat. & Pow. Co., com. (qu.)	*tr*13c	Aug. 15	Holders of rec. July 14
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
Sierra Pacific Elec. Co., pref. (quar.)	$1½	Aug. 1	Holders of rec. July 20
Sioux City Gas & Elec. Co., 7% pf. (qu.)	$1¾	Aug. 10	Holders of rec. July 29
South Pitts Water Co., 5% pref. (s.-a.)	1¼%	Aug. 19	Holders of rec. Aug. 10
So. Calif. Edison Co., Ltd., com. (qu.)	2%	Aug. 15	Holders of rec. July 20
So. Calif. Gas Corp., $6½ pref. (quar.)	1⅝%	Aug. 31	Holders of rec. July 31
Sou. Canada Pow. Co., Ltd., com. (qu.)	25c	Aug. 15	Holders of rec. July 31
Standard Pow. & Lt. Corp. pf. (quar.)	$1¾	Aug. 1	Holders of rec. July 15*a*
Suburban Elec. Securities, 1st pref. (qu.)	$1½	Aug. 1	Holders of rec. July 15
Syracuse Ltg. Co., Inc., 8% pref. (quar.)	2%	Aug. 15	Holders of rec. July 31
6½% preferred (quar.)	1⅝%	Aug. 15	Holders of rec. July 31
6% preferred (quar.)	1½%	Aug. 15	Holders of rec. July 31
Telephone Invest. Corp. (mthly.)	20c	Aug. 1	Holders of rec. July 20
Monthly	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	Aug. 1	Holders of rec. July 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	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Oct. 1	Holders of rec. Sept. 15
Tennessee Public Service, $6 pf. (quar.)	$1½	Aug. 1	Holders of rec. July 17
Texas Power & Lt. Co., 7% pf. (quar.)	1¾%	Aug. 1	Holders of rec. July 15
$6 preferred (quar.)	$1½	Aug. 1	Holders of rec. July 15
Toledo Edison Co., 7% pref. (monthly)	58 1-3c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c	Aug. 1	Holders of rec. July 15
5% preferred (monthly) 41	2-3c.	Aug. 1	Holders of rec. July 15
United Gas Improvement (quar.)	30c	Sept. 30	Holders of rec. Aug. 31
Preferred (quar.)	$1¼	Sept. 30	Holders of rec. Aug. 31

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Utica Gas & Elec. Co., 7% pref. (quar.)	$1¾	Aug. 15	Holders of rec. Aug. 1
West Penn Elec., 6% pref. (quar.)	1½%	Aug. 15	Holders of rec. July 20
7% preferred (quar.)	1¾%	Aug. 15	Holders of rec. July 20
West Penn Power Co., 6% pref. (quar.)	$1½	Aug. 1	Holders of rec. July 5
7% preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 5
Wisconsin Telephone Co., com. (quar.)	$1½	July 31	----------
Bank and Trust Companies.			
Amsterdam City Nat. Bank (N.Y.) (qu)	$3½	July 31	Holders of rec. July 15
Corn Exchange Bank & Trust Co. (qu.)	75c	Aug. 1	Holders of rec. July 19
Kings County Trust Co. (quar.)	$20	Aug. 1	Holders of rec. July 25
Fire Insurance Companies.			
Boston Ins. Co (s.-a.)	$4	Oct. 2	Holders of rec. Sept. 20
City of New York Insur. Co	$5	Aug. 1	Holders of rec. July 15
Franklin Fire Ins. (quar.)	25c	Aug. 1	Holders of rec. July 20
Richmond Insurance Co. of New York	10c	Aug. 1	Holders of rec. July 11
St. Paul Fire & Marine Ins. (quar.)	$1½	July 17	Holders of rec. July 12
Standard Fire Ins. Co. (N. J.) (quar.)	37½c	July 24	Holders of rec. July 17
United States Fire Ins. (quar.)	30c	Aug. 1	Holders of rec. July 21
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 15
Adams-Millis Corp., com. (quar.)	25c	Aug. 1	Holders of rec. July 21
Preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 21
Affiliated Products, Inc. (monthly)	5c	Aug. 1	Holders of rec. July 19
Alaska Juneau Gold Mining (quar.)	15c	Aug. 1	Holders of rec. July 10
Allegheny Steel Co., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Allied Chemical & Dye Corp., com. (qu.)	$1½	Aug. 1	Holders of rec. July 11
Allied Kid Co., pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 25*a*
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
Amerada Corp., capital stock (quar.)	50c	July 31	Holders of rec. July 15
American Can Co., com. (quar.)	$1	Aug. 15	Holders of rec. July 25*a*
American Capital Corp. $5½ pref.	*h*$6¾	Aug. 5	Holders of rec. July 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	Aug. 1	Holders of rec. July 14*a*
American Hosiery Co. (quar.)	37½c	Sept. 1	Holders of rec. Aug. 24
American Investment Co. of Ill. (quar.)	50c	Aug. 1	Holders of rec. July 20
American Investors, $3 pref. (quar.)	75c	Aug. 15	Holders of rec. July 31
American Mach. & Fdy. Co., com. (qu.)	20c	Aug. 1	Holders of rec. July 15
American Re-Insurance Co. (quar.)	50c	Aug. 15	Holders of rec. July 31
American Shipbuilding (quar.)	50c	Aug. 1	Holders of rec. July 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. 5*a*
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 5*a*
Amsterdam Trading Co. (Am. shs.)	35c	Aug. 1	Holders of rec. July 28
Anglo-Amer. Corp. of So. Africa, 6% pf.	3%	Aug. 18	Holders of rec. June 30
Anglo-Persian Oil—			
American dep. rec. ord. reg	*xw*7½%	Aug. 7	Holders of rec. June 30
Ordinary register	*xw*7½%	July 31	Holders of rec. July 1
1st preferred reg. (s.-a.)	*xw*4%	July 30	----------
2d preferred reg. (s.-a.)	*xw*4½%	July 30	----------
Angostura-Wup'm'n, initial (quar.)	5c	Oct. 1	Holders of rec. Sept. 15
Archer-Daniels-Midland Co., pref. (qu.)	$1¾	Aug. 1	Holders of rec. July 21
Asbestos Mfg. Co., 7% pref. (quar.)	35c	Aug. 1	Holders of rec. July 20
Atlas Powder Co., pref. (quar.)	$1½	Aug. 1	Holders of rec. July 20
Austin, Nichols & Co., Inc., prior A (qu.)	25c	Aug. 1	Holders of rec. July 14
Bamberger (L.) & Co., 6½% pf. (qu.)	1⅝%	Sept. 1	Holders of rec. Aug. 15
Barber (W. H.), pref. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 26
Beacon Mfg., 6% pref. (quar.)	1½%	Aug. 15	Holders of rec. Aug. 1
Beatty Bros., 1st pref. (quar.)	$1½	Aug. 1	Holders of rec. July 15
Belding Corticelli, Ltd., com. (quar.)	$1	Aug. 1	Holders of rec. July 15
Beneficial Indus. Loan Corp., com. (qu.)	37½c	July 30	Holders of rec. July 15
Preferred, series A (quar.)	87½c	July 30	Holders of rec. July 15
Beverages, Inc. (initial)	5c	Aug. 1	Holders of rec. July 17
Blauner's, Inc., com. (quar.)	25c	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	75c	Aug. 15	Holders of rec. Aug. 1
Bloch Bros. Tobacco (quar.)	37½c	Aug. 15	Holders of rec. Aug. 11
Quarterly	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
Bloomingdale Bros., pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 20
Blue Ridge Corp. $3 conv. pref. series			
1929 (quar.)	*p*75c	Sept. 1	Holders of rec. Aug. 5
Bohack (H. C.), common	25c	Aug. 15	Holders of rec. July 25
1st preferred (quar.)	$1¾	Aug. 15	Holders of rec. July 25
Bohack Realty Corp., 1st pref. (quar.)	$1¾	Aug. 15	Holders of rec. July 25
Bon Ami Co., common A (quar.)	$1	July 31	Holders of rec. July 15
Common A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15
Common B (quar.)	50c	Oct. 1	Holders of rec. Sept. 24
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Bourjois, Inc., pref. (quar.)	68¾c	Aug. 15	Holders of rec. Aug. 1
Brewer (C.) & Co. (monthly)	75c	July 25	Holders of rec. July 20
Extra	$1	July 25	Holders of rec. July 20
British South Africa Co.—			
Amer. dep. rec. (interim.)	*xw*6d	Aug. 17	Holders of rec. July 7
Broadway Dept. Stores, 7% 1st pref (qu)	75c	Aug. 1	Holders of rec. July 18
Broadway & Newport Bdge., 5% pf. (qu.)	1¼%	Aug. 1	Holders of rec. June 30
Quarterly	$2½	Aug. 1	Holders of rec. June 30
Brown Shoe Co., pref. (quar.)	1¾%	Aug. 1	Holders of rec. July 20
Buckeye Pipe Line Co. (quar.)	75c	Sept. 15	Holders of rec. Aug. 25
Buckeye Steel Castings Co., pr. pf. (qu.)	$1⅝	Aug. 1	Holders of rec. July 18
6% preferred (quar.)	$1½	Aug. 1	Holders of rec. July 18
Bullock Fund, Ltd	*d*13c	Aug. 1	Holders of rec. July 15
Burger Bros., 8% pref. (quar.)	$1	Oct. 1	Holders of rec. Sept 15
Burroughs Adding Machine Co. (quar.)	10c	Sept. 6	Holders of rec. July 31
Byers (A. M.) Co., preferred	50c	Aug. 1	Holders of rec. July 14
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	35c	Oct. 1	Holders of rec. Sept. 15
Campe Corp., 6½% pref. (quar.)	$1⅝	Aug. 1	Holders of rec. July 15
Canadian Bronze Co., Ltd., com. (qu.)	15c	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾%	Aug. 1	Holders of rec. July 20
Canadian Converters, Ltd., com. (quar.)	50c	Aug. 15	Holders of rec. July 31
Canadian Dredge & Dock Co., Ltd.—			
7% preferred (quar.)	1¾%	Aug. 1	Holders of rec. July 21
Canadian Indust., Ltd.—			
Class A and B (quar.)	87½c	July 31	Holders of rec. June 30
Canadian Investment Corp. (quar.)	10c	Aug. 1	Holders of rec. July 14
Canadian Investm't Fund Ltd., ord. shs.	4c	Aug. 1	Holders of rec. July 15
Special shares	4c	Aug. 1	Holders of rec. July 15
Canadian Oil Cos., Ltd., com. (quar.)	12½c	Aug. 15	Holders of rec. Aug. 1
Capital Management Corp. (quar.)	15c	Aug. 1	Holders of rec. July 20
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
Cedar Rapids Mfg. & Pow. (quar.)	75c	Aug. 15	Holders of rec. July 31
Central Aguirre Associates	*f*5%	Aug. 15	Holders of rec. Aug. 1
Central Illinois Security Corp., pref (qu)	15c	Aug. 1	Holders of rec. July 20
Centrifugal Pipe Line Corp. cap. stk. (qu.)	10c.	Aug. 15	Holders of rec. Aug. 5
Capital stock (quar.)	10c.	Nov. 15	Holders of rec. Nov. 6
Century Ribbon Mills, Inc., pref. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 19
Century Shares Trust (s.-a.)	35c	Aug. 1	Holders of rec. July 12
Chain Belt Co. (quar.)	10c	Aug. 15	Holders of rec. July 31
Charis Corporation	25c	Aug. 1	Holders of rec. July 26
Charlton Mills (Mass.)	$1	Aug. 1	Holders of rec. July 17
Chartered Investors, $5 pref. (quar.)	$1¼	Sept. 1	Holders of rec. Aug. 1
Cherry-Burrell Corp., pref.	*h*$1¾	Aug. 1	Holders of rec. July 25
Chicago Yellow Cab Co., Inc. (quar.)	25c	Sept. 1	Holders of rec. Aug. 19
City Baking, pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 25
Clorox Chemical Co., cl. A (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
Quarterly	50c	Jan 1'34	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Cluett, Peabody & Co., Inc., com. (qu.)	25c	Aug. 1	Holders of rec. July 21
Compania Swift Internacional (s.-a.)	$1	Aug. 15	Holders of rec. July 15
Confederation Life Assoc. (quar.)	$1	Sept. 30	Holders of rec. Sept. 25
Quarterly	$1	Dec. 31	Holders of rec. Dec. 25
Consolidated Chemical Indus., Inc.—			
Class A partic. pref. (quar.)	37½c	Aug. 1	Holders of rec. July 15
Consolidated Cigar, prior pref. (quar.)	$1⅝	Aug. 1	Holders of rec. July 21
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Consolidated Oil Corp., pref. (quar.)	$2	Aug. 15	Holders of rec. Aug. 1
Continental Can Co., Inc. com. (quar.)	50c	Aug. 15	Holders of rec. July 25*a*
Coon (W. B.) Co., 7% pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 15
Cottrell (C. B.) & Sons Co.—			
6% preferred (quar.)	**1½%**	**Oct. 1**	
6% preferred (quar.)	**1½%**	**1-1-'34**	
Courtaulds, Ltd., com. interim	*w*1½%	Aug. 19	Holders of rec. July 18
Crowell Publishing, 7% pref. (s.-a.)	3½%	Aug. 1	Holders of rec. July 24
Cuneo Press, Inc., common (quar.)	30c	Aug. 1	Holders of rec. July 20
6½% preferred (quar.)	1⅝%	Sept. 15	Holders of rec. Sept. 1
Daggafontein Mines, Ltd., ord	1s.6d.	Aug. 18	Holders of rec. June 30
Deposited Ins. Shares, class A	6¼c	Aug. 1	Holders of rec. June 30
Diamond Ice & Coal, 7% pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 25
Dieme & Wing Paper Co., 7% pf. (qu.)	$1¾	Aug. 15	Holders of rec. July 31
Dividend Shares, Inc	16c	Aug. 1	Holders of rec. July 15
Domestic Finance Corp., 2nd pref. (qu.)	50c	Aug. 1	Holders of rec. July 27
Dominguez Oil Fields (monthly)	15c	Aug. 1	Holders of rec. July 14
Dominion Bridge Co., Ltd., com. (quar.)	*tr*50c	Aug. 15	Holders of rec. July 31
Common (quar.)	*tr*50c	Nov. 15	Holders of rec. Oct. 31
Dominion Scottish Investments, 5% pf	25c	Aug. 1	Holders of rec. July 20
Dow Chemical Co. (quar.)	50c	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1¾%	Aug. 15	Holders of rec. Aug. 1
Duplan Silk Corp., (s.-a.)	50c	Aug. 15	Holders of rec. Aug. 3
Eastern Bond & Share, ser. B (quar.)	25c	Aug. 1	Holders of rec. July 8
Eastern Theatres, Ltd., com. (quar.)	50c	Sept. 1	Holders of rec. July 31
7% preferred (s.-a.)	$3½	July 31	Holders of rec. June 30
Eureka Pipe Line Co	$1	Aug. 1	Holders of rec. July 15
Exchange Buffet Corp. (quar.)	6¼c	July 31	Holders of rec. July 22
Faber Coe & Gregg, 7% pref. (quar.)	1¾%	Aug. 1	Holders of rec. July 20
Faultless Rubber Co., com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
Federal Knitting Mills Co. (quar.)	62½c	Aug. 1	Holders of rec. July 15
Fibreboard Products, pref. (quar.)	$1½	Aug. 1	Holders of rec. July 15
Fidelity Fund, Inc. (quar.)	50c	Aug. 1	Holders of rec. July 15
Extra	50c	Aug. 1	Holders of rec. July 15
Fort Worth Stockyards (quar.)	37½c	Aug. 1	Holders of rec. July 22
Freeport Texas, 6% pref. (quar.)	1½%	Aug. 1	Holders of rec. July 14
General Cigar Co., com. (quar.)	$1	Aug. 1	Holders of rec. July 17
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 24
General Foods Corp. (quar.)	45c	Aug. 15	Holders of rec. Aug. 1
General Mills, com. (quar.)	75c	Aug. 1	Holders of rec. July 15*a*
General Motors Corp., $5 pref. (quar.)	$1¼	Aug. 1	Holders of rec. July 10
General Stockyards Corp., com. (quar.)	50c	Aug. 1	Holders of rec. July 14*a*
$6 preferred (quar.)	$1½	Aug. 1	Holders of rec. July 14*a*
Gold Dust Corp., com. (quar.)	30c	Aug. 1	Holders of rec. July 10
Gotham Silk Hosiery Co., pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 12
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., reg	60%	Aug. 17	Holders of rec. June 30
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
Great Lakes Engineering Works	5c	Aug. 1	Holders of rec. July 25
Guelph Carp.&Wors.Mills,6½%pf.(qu.)	1⅝%	Aug. 1	Holders of rec. July 20
Hale Brothers Stores, Inc. (quar.)	15c	Sept. 1	Holders of rec. Aug. 15
Halle Bros. Co., pref.(quar.)	$1⅝	July 31	Holders of rec. July 24
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**
Hartford Times, Inc., pref. (quar.)	75c	Aug. 15	Holders of rec. Aug. 1
Helena Rubinstein, Inc., pref. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Hercules Powder Co., pref. (quar.)	$1¾	Aug 15	Holders of rec. Aug. 4
Hershey Chocolate Corp., com. (quar.)	75c	Aug. 15	Holders of rec. July 25
Convertible preference (quar.)	$1	Aug. 15	Holders of rec. July 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Aug. 25	Holders of rec. Aug. 18
Monthly	10c	Sept. 29	Holders of rec. Sept. 22
Horn & Hardart (N. Y.) com. (quar.)	50c	Aug. 1	Holders of rec. July 11
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 11
Horne (Jos.), 6% pref. (quar.)	$1½	Aug. 1	Holders of rec. July 24
Hornel (Geo. A.) & Co., (quar.)	25c	Aug. 15	Holders of rec. July 29
6% preferred A (quar.)	$1½	Aug. 15	Holders of rec. July 29
Humberstone Shoe (quar.)	50c	Aug. 1	Holders of rec. July 12
Industrial Cotton Mills, 7% pref. (quar.)	**1¾%**	Aug. 1	Holders of rec. July 20
Internat. Business Mach. Corp. (quar.)	$1½	Oct. 10	Holders of rec. Sept. 22
Interna. Cigar Mach. Co., com. (quar.)	37½c	Aug. 1	Holders of rec. July 15
Internat. Harvester Co., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 5
International Nickel of Can. (quar.)	$1¾	Aug. 1	Holders of rec. July 3
International Printing Ink Corp—			
Preferred (quar.)	$1½	Aug. 1	Holders of rec. July 15
International Shoe, pref. (quar.)	50c	Aug. 1	Holders of rec. July 15
Preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	50c	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
International Tea Stores, ord. reg	*xw*18%	Aug. 1	Holders of rec. July 8
Amer. dep. rec. ord. reg	*xw*18%	Aug. 7	Holders of rec. July 7
Interstate Hosiery Mills Co	40c	Aug. 15	Holders of rec. Aug. 1
Intertype Corp. 1st pref. (s.-a.)	$2	Oct. 1	Holders of rec. Sept. 15
Jackson & Curtis Secs., $6 pref	75c	Aug. 1	Holders of rec. July 18
Kekaha Sugar (monthly)	10c	Aug. 1	Holders of rec. July 25
Keystone Steel & Wire, 7% pref	*h*$5¼	Aug. 1	Holders of rec. July 15
Klein (D. Emil) (quar.)	25c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 20
Kress (S. H.) & Co., com. (quar.)	25c	Aug. 1	Holders of rec. July 20
Special preferred (quar.)	15c	Aug. 1	Holders of rec. July 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
7% preferred (quar.)	1¾%	Aug. 1	Holders of rec. July 20
Landers Frary & Clark (quar.)	37½c	Sept. 30	
Quarterly	37½c	Dec. 31	
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Aug. 1	Holders of rec. July 15
Lawbeck Corp., $6 pref. (quar.)	$1½	Aug. 1	Holders of rec. July 10
Lazarus (F. & R.) & Co., 6½% pf. (qu.)	1⅝%	Aug. 1	Holders of rec. July 20
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	**60c.**	**Aug. 1**	**Holders of rec. July 26**
Capital 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.)	*tr*20c	Sept. 1	Holders of rec. Aug. 12
Loew's Boston Theatre, com. (quar.)	15c	Aug. 1	Holders of rec. July 19*a*
Loew's, Inc., $6½ preferred (quar.)	$1⅝	Aug. 15	Holders of rec. July 31
Loose Wiles Biscuit Co., com. (quar.)	50c	Aug. 1	Holders of rec. July 18*a*
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 18*a*
Lord & Taylor, 2nd preferred (quar.)	$2	Aug. 1	Holders of rec. July 17
Lunkenheimer Co., pref. (quar.)	$1⅝	Oct 2	**Holders of rec. Sept. 22**
Macy (R. H.) & Co., common (quar.)	50c	Aug. 15	Holders of rec. July 21
Magnin (I.) & Co., 6% pref. (quar.)	**1½%**	**Aug. 15**	**Holders of rec. Aug. 5**
6% preferred (quar.)	**1½%**	**Nov. 15**	**Holders of rec. Nov. 5**
Manufacturers Casualty Inc. (quar.)	37½c	Aug. 1	Holders of rec. July 20
May Dept. Store Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
McCall Corp., com. (quar.)	50c	Aug. 1	Holders of rec. July 15
McClatchy Newspaper, 7% pref. (quar.)	43¾c	Sept. 1	Holders of rec. Sept. 1
7% prefrred (quar.)	43¾c	Dec. 1	Holders of rec. Dec. 1
McIntyre Porcupine Mines, Ltd. (qu.)	*u*25c	Sept. 1	Holders of rec. Aug. 1
Bonus	*u*12½c	Sept. 1	Holders of rec. Aug. 1
Extra	*u*12½c	Sept. 1	Holders of rec. Aug. 1
Mercantile Stores, 7% pref. (quar.)	$1¾	Aug. 15	Holders of rec. July 31
Metal & Thermit Corp., com. (quar.)	$1	Aug. 1	Holders of rec. July 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Melville Shoe Corp., com. (quar.)	30c	Aug. 1	Holders of rec. July 14
1st preferred (quar.)	$1½	Aug. 1	Holders of rec. July 14
2d preferred (quar.)	7½c	Aug. 1	Holders of rec. July 14
Metropolitan Industries, 6% pref	25c	Aug. 1	Holders of rec. July 18
Metropolitan Storage Warehouse (quar.)	75c	Aug. 1	Holders of rec. July 20
Moody's Investors Service, pref. (qu.)	75c	Aug. 15	Holders of rec. Aug. 1
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
Mtge. Corp. of Nova Scotia (quar.)	$1¾	Aug. 1	
Nash Motors Co. (quar.)	25c	Aug. 1	Holders of rec. July 20*a*
Nashua Gummed & Coated Paper	50c	Aug. 15	Holders of rec. Aug. 8
Quarterly	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
Nat. Bearing Metals Corp., 7% pf. (qu.)	1¾%	Aug. 1	Holders of rec. July 15
7% preferred	*h*$1	Aug. 1	Holders of rec. July 15
National Biscuit Co. preferred (quar.)	1¾%	Aug. 31	Holders of rec. Aug. 15
National Carbon Co., 8% pref. (quar.)	$2	Aug. 1	Holders of rec. July 20
National Container Corp., pref. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
National Lead Co., pref. B (quar.)	$1½	Aug. 1	Holders of rec. July 21
National Licorice (s.-a.)	$1	July 31	Holders of rec. July 17
National Tea Co., pref. (quar.)	13¾c	Aug. 1	Holders of rec. July 14
National Weaving, 7% pref. (s-a)	$3½	July 31	Holders of rec. July 22
Nationwide Securities, series B	4c	Aug. 1	Holders of rec. July 15
Neon Products of W.Canada, 5% pf.(qu)	75c	Aug. 1	Holders of rec. July 15
New Amsterdam Casualty (s-a)	60c	Aug. 1	Holders of rec. July 24
New Era Consolidated, Ltd., ord	4½	Aug. 18	Holders of rec. June 30
New Jersey Zinc, com. (quar.)	50c	Aug. 10	Holders of rec. July 20
New Process Co., com. (quar.)	25c	Aug. 1	Holders of rec. July 26
Preferred (quar.)	1¾%	Aug. 1	Holders of rec. July 26
New York & Hond. Ros. Mng. (quar.)	25c	July 29	Holders of rec. July 18
Extra	37½c	July 29	Holders of rec. July 18
N. Y. Merchandise Co., com. (quar.)	25c	Aug. 1	Holders of rec. July 20
Preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 20
Newberry (J. J.) Co., 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 16
Newberry (J. J.) Realty Co.—			
6½% series A pref. (quar.)	1⅝%	Aug. 1	Holders of rec. July 17
6% series B preferred (quar.)	1½%	Aug. 1	Holders of rec. July 17
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	**$1½**	**Oct. 1**	**Holders of rec. Sept. 15**
Class A $6 preferred (quar.)	**$1½**	**Jan2'34**	**Holders of rec. Dec. 15**
Nineteen Hundred Corp., class A (quar.)	**50c.**	**Aug. 15**	**Holders of rec. Aug. 1**
Class A (quar.)	**50c.**	**Nov. 15**	**Holders of rec. Nov. 1**
Northam Warren Corp., pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 1
Preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 1
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
Oahu Ry. & Land (monthly)	15c	Aug. 15	Holders of rec. Aug. 11
Oahu Sugar (monthly)	5c	Aug. 15	Holders of rec. Aug. 6
Onomea Sugar (monthly)	20c	Aug. 20	Holders of rec. Aug. 10
Outlet Co., common (quar.)	50c	Aug. 1	Holders of rec. July 20
1st preferred (quar.)	$1¾	Aug. 1	Holders o f rec. July 20
2nd preferred (quar.)	$1½	Aug. 1	Holders o f rec. July 20
Owens-Illinois Glass (quar.)	50c	Aug. 15	Holders of rec. July 30
Extra	25c	Aug. 15	Holders of rec. July 30
Pacific Finance Corp., pref. A (quar.)	20c	Aug. 1	Holders of rec. July 15
Preferred C (quar.)	16¼c	Aug. 1	Holders of rec. July 15
Preferred D (quar.)	17½c	Aug. 1	Holders of rec. July 15
Package Machinery 1st pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 20
Participations in Selected Std. Oils, reg	13c	Aug. 1	Holders of rec. June 30
Penman's, Ltd., (quar.)	75c	Aug. 15	Holders o f rec. Aug. 5
Preferred (quar.)	$1½	Aug. 1	Holders of rec. July 21
Penna Securities, Invest., cl. A	4c	Aug. 1	
Phila. Insulated Wire Co. (s-a)	50c	Aug. 1	Holders of rec. July 15
Portland Gas & Coke Co., 7% pf. (qu.)	88c	Aug. 1	Holders of rec. July 18
6% preferred (quar.)	75c	Aug. 1	Holders of rec. July 18
Process Corp., com. (quar.)	5c	Aug. 1	Holders of rec. July 21
Procter & Gamble Co., common (quar.)	37½c	Aug. 15	Holders of rec. July 25
Pullman, Inc. (quar.)	75c	Aug. 15	Holders of rec. July 24
Quaker Oats, preferred (quar.)	$1½	Aug. 31	Holders of rec. Aug. 1
Quarterly Income Shares, Inc	3c	Aug. 1	Holders of rec. July 15
Rand Mines, Ltd., ordinary (s.-a.)	3s. 3d.		
Raymond Concrete Pile Co. pf. (qu.)	75c	Aug. 1	Holders of rec. July 20
Reed (C. A.) Co. (quar.)	50c	Aug. 1	Holders of rec. July 21
Republic Supply Co., com. (quar.)	25c	Oct. 5	Holders of rec. Oct. 2
Riverside Cement Co., $6 1st pref.(qu.)	$1½	Aug. 1	Holders of rec. July 15
Roos Bros., Inc., 6½% pref	*h*81¼c	Aug. 1	Holders of rec. July 15
Roses 5-10-25c. Stores, 7% pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 25
Royal Dutch Co., ord. shares	*o*$1.075	Aug. 14	Holders of rec. July 31
Ruud Mfg. new common (quar.)	25c	Sept. 15	Holders of rec. Sept. 5
St. Lawrence Flour Mills Co., Ltd.—			
Common (quar.)	37½c	Aug. 1	Holders of rec. July 20
Preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 20
Salt Creek Producers Association	20c	Aug. 1	Holders of rec. July 15
Savannah Sugar Refg. Corp., com. (qu.)	$1½	Aug. 1	Holders of rec. July 15
Common (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	1¾%	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 14
Scott Paper Co., ser. A pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 17
Series B preferred (quar.)	$1½	Aug. 1	Holders of rec. July 17
Scotten Dillon Co. (quar.)	30c	Aug. 15	Holders of rec. Aug. 4
Securities Corp. General—			
$7 preferred (quar.)	$1¾	Aug. 1	
$6 preferred (quar.)	$1½	Aug. 1	
Seeman Bros., Inc., com. (quar.)	62½c	Aug. 1	Holders of rec. July 15
Selby Shoe Co., com. (quar.)	35c	Aug. 1	Holders of rec. July 20
Preferred (quar.)	$1½	Aug. 1	Holders of rec. July 20
Sharpe & Dohme, pref. A (quar.)	50c	Aug. 1	Holders of rec. July 14
Preferred A	*h*$1	Aug. 1	Holders of rec. July 14
Sheaffer (W. A.) Pen, pref. (quar.)	$2	Oct. 20	**Holders of rec. Sept. 30**
Sioux City Stkyds., $6 pf. (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 15
$6 preferred (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 15
Smith Agric. Chemical, 6% pref. (quar.)	$1½	Aug. 1	Holders of rec. July 21
Smith (A. O.) Corp., pref. (quar.)	$1¾	Aug. 15	Holders of rec. Aug. 1
Solvay Amer. Invest., pref. (quar.)	$1⅜	Aug. 15	Holders of rec. July 15
Southern Acid & Sulphur Co., Inc.,			
Common (quar.)	**50c.**	**Sept. 15**	**Holders of rec. Sept. 10**
Southern Pacific Golden Gate Co.—			
Class A & B (quar.)	37½c	Aug. 15	Holders of rec. July 31
6% preferred (quar.)	$1½	Aug. 15	Holders of rec. July 31
Squibb (E.R.) & Son. $6 1st pref. (quar.)	$1½	Aug. 1	Holders of rec. July 25
Quarterly	25c	Aug. 1	Holders of rec. July 25
Standard Cap & Seal (quar.)	60c	Aug. 15	Holders of rec. Aug. 1
Standard Corp. (quar.)	3c	Aug. 1	Holders of rec. July 20
Stanley Works, 6% pref. (quar.)	37½c	Aug. 15	Holders of rec. July 31
Steel Co. of Canada (quar.)	30c	Aug. 1	Holders of rec. July 7
Preferred (quar.)	43¾c	Aug. 1	Holders of rec. July 7
Sterling Pacific Oil	3c	Aug. 1	Holders of rec. July 15
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
Swift Internacional	$1	Aug. 15	Holders of rec. July 15*a*
Tacony-Palmyra Bridge, 7½% pf. (qu.)	1⅞%	Aug. 1	Holders of rec. July 15
Teck Hughes Gold Mines, Ltd. (quar.)	15c	Aug. 1	Holders of rec. July 13
Telautograph Corp. (quar.)	25c	Aug. 1	Holders of rec. July 14
Texas Gulf Sulphur Co. (quar.)	25c	Sept. 15	Holders of rec. Sept. 1
Thatcher Mfg. Co., pref. (quar.)	90c	Aug. 15	Holders of rec. July 31
Tide Water Oil Co., 5% pref. (quar.)	$1¼	Aug. 15	Holders of rec. Aug. 3
Timken Roller Bearing Co. (quar.)	15c	Sept. 5	Holders of rec. Aug. 18
Trustee Standard Invest. Stores, ser. C	5.4c	Aug. 1	
Series D	5.2c	Aug. 1	
Underwriters Finance, 7% pref. (quar.)	1¾%	Aug. 1	Holders of rec. July 17
Union Oil of Calif. (quar.)	25c	Aug. 10	Holders of rec. July 20
United Biscuit Co. of Amer., pref. (qu.)	$1¾	Aug. 1	Holders of rec. July 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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
United States Banking Corp. (monthly)	7c	Aug. 1	Holders of rec. July 17
U. S. & Foreign Securities, 1st pref.	h$3	Aug. 1	Holders of rec. July 22a
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
United Verde Extension Min. Co. (qu.)	10c	Aug. 1	Holders of rec. July 3
Universal Leaf Tobacco Co., com. (qu.)	50c	Aug. 1	Holders of rec. July 19
Extra	$1	Aug. 1	Holders of rec. July 19
Vulcan Detinning Co., pref. (quar.)	1¾%	Oct. 20	Holders of rec. Oct. 6a
Walgreen Co., com. (quar.)	25c	Aug. 1	Holders of rec. July 15
Walton (C. S.) & Co., pref. (quar.)	$2	Aug. 1	Holders of rec. July 15
West Virginia Pulp & Paper Co., pf. (qu.)	$1½	Aug. 15	Holders of rec. Aug. 1
Westinghouse Air Brake Co. (quar.)	25c	July 31	Holders of rec. June 30
Westmoreland, Inc. (quar.)	30c	Oct. 1	Holders of rec. Sept. 15
White (S. S.) Dental Mfg. (quar.)	10c	Aug. 1	Holders of rec. June 14
Whiting Corp., 6½% pref. (quar.)	$1⅝	Aug. 1	Holders og rec. July 25
Winstead Hosiery Co. (quar.)	$1½	Aug. 1	Holders of rec. July 15
Quarterly	$1½	Nov. 1	Holders of rec. Oct. 15
Wisconsin Holding, A (quar.)	h17½c	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
Worcester Salt Co., 6% pref. (quar.)	1½%	Aug. 15	Holders of rec. Aug. 8
Wrigley (Wm.) Jr. Co. (monthly)	25c	Aug. 1	Holders of rec. July 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.

m Amer. Cities Power & Lt. Corp. pay 1-32 of 1 sh. of class B stock or cash at the option of the holder. The corporation must receive notice within 10 days after holders of record date to receive cash.

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 Royal Dutch Co. dividend of $1.075 declared on New York shares. Unless prior to July 31 1933 a ruling is received that dividend is not subject to tax imposed under Section 213(a) of National Industrial Recovery Act, $1.02125 will be paid; should ruling be subsequently received that dividend is not subject to tax, a later distribution will be made to stockholders of record July 31 1933 of the amount so deducted.

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.

r 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.

t Payable in Canadian funds.

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, JULY 22 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	82,530,000	8,948,000
Bank of Manhattan Co.	20,000,000	31,931,700	251,598,000	33,846,000
National City Bank	124,000,000	55,695,500	a822,964,000	166,163,000
Chemical Bk. & Tr. Co.	20,000,000	46,856,300	241,988,000	27,090,000
Guaranty Trust Co.	90,000,000	177,266,300	b859,809,000	62,580,000
Manufacturers Trust Co.	32,935,000	20,297,500	206,722,000	97,196,000
Cent. Han. Bk. & Tr. Co	21,000,000	61,112,500	482,716,000	52,418,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,535,800	182,548,000	20,524,000
First National Bank	10,000,000	73,105,000	319,677,000	29,994,000
Irving Trust Co.	50,000,000	62,863,100	312,156,000	53,611,000
Continental Bk. & Tr Co	4,000,000	4,546,600	26,641,000	1,692,000
Chase National Bank	148,000,000	58,704,600	c1,154,743,000	98,371,000
Fifth Avenue Bank	500,000	3,105,400	45,283,000	2,645,000
Bankers Trust Co.	25,000,000	62,519,500	d472,602,000	76,661,000
Title Guar. & Trust Co.	10,000,000	10,521,100	27,042,000	274,000
Marine Midland Tr. Co.	10,000,000	5,272,800	45,451,000	4,121,000
Lawyers Trust Co.	3,000,000	1,804,800	9,830,000	824,000
New York Trust Co.	12,500,000	21,694,500	195,293,000	17,122,000
Com'l Nat Bk. & Tr. Co.	7,000,000	7,732,200	44,445,000	2,337,000
Public Nat. Bk. & Tr. Co.	8,250,000	4,518,800	41,292,000	29,590,000
Totals	617,185,000	736,497,500	5,825,330,000	786,007,000

*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 $207,676,000; b $67,763,000; c $78,521,000; d $33,364,000.

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 July 21:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 21 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	18,187,700	97,800	1,439,000	1,918,200	17,652,900
Trade	2,655,285	79,976	643,806	319,087	2,976,384
Brooklyn—					
Peoples National	5,360,000	86,000	332,000	44,000	4,961,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
County	18,603,300	*2,809,800	1,298,700	------	19,227,700
Empire	58,519,700	*3,284,100	8,264,300	2,492,700	62,003,500
Federation	6,068,317	59,680	430,655	530,590	5,544,130
Fiduciary	8,519,352	*441,832	456,934	479,192	8,327,232
Fulton	18,826,500	*2,373,400	643,600	419,200	17,583,300
United States	70,569,570	7,598,900	18,943,077	------	69,445,040
Brooklyn—					
Brooklyn	92,124,000	2,497,000	16,948,000	130,000	96,332,000
Kings County	23,403,423	1,418,149	6,522,171	------	24,748,418

* Includes amount with Federal Reserve as follows: County, $2,514,400; Empire, $2,272,300; Fiduciary, $225,069; Fulton, $2,240,300.

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 July 26 1933, in comparison with the previous week and the corresponding date last year:

	July 26 1933.	July 19 1933.	July 27 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	606,706,000	614,706,000	468,942,000
Gold redemption fund with U. S. Treas'y	8,242,000	8,396,000	13,794,000
Gold held exclusively agst. F.R. notes	614,948,000	623,102,000	482,736,000
Gold settlement fund with F. R. Board	151,916,000	149,982,000	94,176,000
Gold and gold certificates held by bank	134,713,000	108,179,000	212,356,000
Total gold reserves	901,577,000	881,263,000	789,268,000
Other cash*	83,370,000	84,389,000	76,030,000
Total gold reserves and other cash	984,947,000	965,652,000	865,298,000
Redemption fund—F. R. *bank* notes	3,253,000	3,253,000	------
Bills discounted:			
Secured by U. S. Govt. obligations	16,542,000	16,400,000	63,613,000
Other bills discounted	32,637,000	32,163,000	40,039,000
Total bills discounted	49,179,000	48,563,000	103,652,000
Bills bought in open market	3,704,000	4,212,000	13,567,000
U. S. Government securities:			
Bonds	179,779,000	180,248,000	189,761,000
Treasury notes	268,093,000	264,943,000	102,934,000
Certificates and bills	307,994,000	309,725,000	412,297,000
Total U. S. Government securities	755,866,000	754,916,000	704,992,000
Other securities (*see note*)	1,283,000	1,437,000	4,239,000
Total bills and securities (*see note*)	810,032,000	809,128,000	826,450,000

	July 26 1933.	July 19 1933.	July 27 1932.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	1,668,000	1,610,000	1,180,000
F. R. notes of other banks	5,084,000	5,974,000	3,797,000
Uncollected items	95,810,000	110,337,000	90,041,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	27,220,000	25,503,000	28,488,000
Total resources	1,940,832,000	1,934,275,000	1,830,071,000
Liabilities—			
F. R. notes in actual circulation	637,585,000	650,073,000	593,492,000
F. R. *bank* notes in actual circulation	52,247,000	51,280,000	------
Deposits—Member bank—reserve acc't	955,088,000	913,857,000	949,620,000
Government	11,452,000	17,992,000	23,266,000
Foreign bank (*see note*)	7,111,000	5,581,000	3,770,000
Special deposits—Member bank	5,807,000	6,034,000	------
Non-member bank	970,000	1,231,000	------
Other deposits	24,005,000	31,402,000	24,835,000
Total deposits	1,004,433,000	976,097,000	1,001,491,000
Deferred availability items	94,501,000	105,327,000	87,797,000
Capital paid in	58,532,000	58,535,000	59,182,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	8,476,000	7,905,000	13,032,000
Total liabilities	1,940,832,000	1,934,275,000	1,830,071,000
Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities combined	60.0%	59.4%	54.3%
Contingent liability on bills purchased for foreign correspondents	12,131,000	11,803,000	16,367,000

* "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.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 27. 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 JULY 26 1933.

	July 26 1933.	July 19 1933.	July 12 1933.	July 5 1933.	June 28 1933.	June 21 1933.	June 14 1933.	June 7 1933.	July 27 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,736,432,000	2,772,412,000	2,785,711,000	2,767,366,000	2,809,201,000	2,756,903,000	2,816,469,000	2,787,074,000	1,959,552,000
Gold redemption fund with U. S. Treas.	39,457,000	43,273,000	43,643,000	44,317,000	44,068,000	44,250,000	42,906,000	45,524,000	63,643,000
Gold held exclusively agst. F. R. notes	2,775,889,000	2,815,685,000	2,829,354,000	2,811,683,000	2,853,269,000	2,801,153,000	2,859,375,000	2,832,598,000	2,023,195,000
Gold settlement fund with F. R. Board	531,160,000	515,142,000	508,904,000	527,701,000	485,550,000	534,924,000	427,674,000	436,613,000	249,735,000
Gold and gold certificates held by banks	241,610,000	215,052,000	207,584,000	209,708,000	204,946,000	197,131,000	245,741,000	252,774,000	348,212,000
Total gold reserves	3,548,659,000	3,545,879,000	3,545,842,000	3,549,092,000	3,543,765,000	3,533,208,000	3,532,790,000	3,521,985,000	2,621,142,000
Reserves other than gold	a	a	a	a	a	a	a	a	a
Other cash*	269,111,000	271,949,000	278,061,000	255,459,000	290,507,000	287,060,000	293,254,000	290,192,000	282,880,000
Total gold reserves and other cash	3,817,770,000	3,817,828,000	3,823,903,000	3,804,551,000	3,834,272,000	3,820,268,000	3,826,044,000	3,812,177,000	2,904,022,000
Non-reserve cash	a	a	a	a	a	a	a	a	a
Redemption fund—F. R. *bank* notes	7,791,000	b7,693,000	8,014,000	8,014,000	7,392,000	7,392,000	7,242,000	7,242,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	37,053,000	35,786,000	39,450,000	43,335,000	45,144,000	47,477,000	55,553,000	55,335,000	202,161,000
Other bills discounted	124,310,000	127,343,000	128,416,000	138,468,000	145,837,000	174,579,000	198,209,000	221,330,000	323,219,000
Total bills discounted	161,363,000	163,129,000	167,866,000	181,803,000	190,981,000	222,056,000	253,762,000	276,665,000	525,380,000
Bills bought in open market	9,616,000	9,848,000	13,194,000	23,084,000	8,186,000	8,827,000	10,200,000	11,411,000	39,700,000
U. S. Government securities—Bonds	441,087,000	440,813,000	440,776,000	440,779,000	440,836,000	441,030,000	441,188,000	441,103,000	421,021,000
Treasury notes	718,197,000	706,383,000	697,484,000	697,514,000	705,047,000	693,482,000	683,509,000	675,532,000	268,474,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	868,290,000	870,061,000	868,973,000	856,965,000	829,329,000	820,162,000	807,747,000	794,968,000	1,151,696,000
Total U. S. Government securities	2,027,574,000	2,017,257,000	2,007,233,000	1,995,258,000	1,975,212,000	1,954,674,000	1,932,444,000	1,911,603,000	1,841,191,000
Other securities	1,862,000	2,026,000	2,157,000	2,297,000	2,848,000	2,923,000	3,624,000	5,029,000	5,961,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,200,415,000	2,192,260,000	2,190,450,000	2,202,442,000	2,177,227,000	2,188,480,000	2,200,030,000	2,204,708,000	2,412,232,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	4,025,000	3,967,000	3,958,000	3,729,000	3,729,000	3,835,000	3,832,000	3,810,000	2,887,000
Federal Reserve notes of other banks	17,610,000	19,095,000	17,014,000	15,416,000	16,411,000	21,471,000	18,848,000	19,282,000	16,427,000
Uncollected items	364,593,000	419,284,000	410,386,000	357,321,000	340,469,000	379,017,000	407,388,000	334,699,000	326,793,000
Bank premises	54,370,000	54,369,000	54,367,000	54,366,000	54,312,000	54,312,000	54,312,000	54,312,000	58,119,000
All other resources	52,399,000	b51,435,000	50,951,000	51,163,000	50,193,000	50,951,000	52,603,000	49,300,000	48,098,000
Total resources	6,518,973,000	b6,565,931000	6,559,043,000	6,497,002,000	6,484,005,000	6,525,726,000	6,570,299,000	6,485,530,000	5,768,578,000
LIABILITIES.									
F. R. notes in actual circulation	3,004,052,000	3,037,508,000	3,067,062,000	3,115,331,000	3,061,324,000	3,090,286,000	3,118,379,000	3,163,689,000	2,834,157,000
F. R. *bank* notes in actual circulation	122,644,000	118,137,000	115,853,000	124,012,000	120,081,000	117,774,000	113,264,000	104,884,000	----------
Deposits—Member banks—reserve acc't.	2,306,366,000	2,289,811,000	2,268,728,000	2,218,912,000	2,286,207,000	2,205,302,000	2,281,378,000	2,203,889,000	2,072,164,000
Government	81,786,000	57,995,000	83,821,000	67,965,000	55,029,000	129,527,000	46,422,000	32,173,000	45,099,000
Foreign banks	19,833,000	16,207,000	15,041,000	15,984,000	20,286,000	10,088,000	8,410,000	42,208,000	11,656,000
Special deposits: Member bank	81,438,000	85,920,000	81,743,000	77,196,000	76,358,000	78,696,000	83,449,000	90,942,000	----------
Non-member bank	20,641,000	22,681,000	22,997,000	19,585,000	18,789,000	19,314,000	18,334,000	18,671,000	----------
Other deposits	63,645,000	69,225,000	49,487,000	51,082,000	53,114,000	43,833,000	43,010,000	44,732,000	36,428,000
Total deposits	2,573,709,000	2,541,839,000	2,521,817,000	2,450,724,000	2,509,783,000	2,486,760,000	2,481,003,000	2,432,615,000	2,165,347,000
Deferred availability items	368,299,000	418,402,000	403,886,000	357,504,000	339,652,000	377,793,000	399,701,000	328,902,000	319,454,000
Capital paid in	146,248,000	146,180,000	146,360,000	146,796,000	146,744,000	b147,665,000	147,563,000	150,052,000	153,791,000
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	25,422,000	b25,266,000	25,466,000	24,036,000	27,822,000	b26,849,000	31,790,000	26,789,000	36,408,000
Total liabilities	6,518,973,000	b6,565,931000	6,559,043,000	6,497,002,000	6,484,005,000	6,525,726,000	6,570,299,000	6,485,530,000	5,768,578,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	63.6%	63.5%	63.4%	63.7%	63.6%	63.3%	63.0%	62.8%	52.4%
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	68.4%	68.4%	68.4%	68.4%	68.8%	68.5%	68.3%	68.1%	58.1%
Contingent liability on bills purchased for foreign correspondents	36,021,000	35,694,000	35,761,000	36,140,000	36,060,000	36,948,000	35,031,000	35,436,000	57,494,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	116,058,000	118,342,000	122,581,000	127,542,000	136,381,000	146,300,000	167,914,000	181,962,000	370,062,000
16-30 days bills discounted	11,906,000	13,027,000	13,149,000	12,614,000	16,677,000	14,036,000	17,844,000	20,062,000	38,281,000
31-60 days bills discounted	15,598,000	15,127,000	13,147,000	14,870,000	14,555,000	35,965,000	46,819,000	48,089,000	53,992,000
61-90 days bills discounted	15,323,000	14,100,000	15,775,000	23,274,000	18,468,000	20,653,000	15,639,000	21,039,000	42,733,000
Over 90 days bills discounted	2,478,000	2,533,000	3,214,000	3,503,000	4,900,000	5,102,000	5,546,000	51,513,000	20,312,000
Total bills discounted	161,363,000	163,129,000	167,866,000	181,803,000	190,981,000	222,056,000	253,762,000	276,665,000	525,380,000
1-15 days bills bought in open market	2,295,000	3,476,000	6,578,000	15,769,000	1,370,000	4,336,000	4,708,000	3,960,000	7,663,000
16-30 days bills bought in open market	1,100,000	2,233,000	1,880,000	1,731,000	1,552,000	894,000	1,314,000	3,504,000	7,241,000
31-60 days bills bought in open market	411,000	3,020,000	3,053,000	1,942,000	2,697,000	1,431,000	1,333,000	724,000	12,122,000
61-90 days bills bought in open market	5,809,000	1,119,000	1,683,000	3,642,000	2,567,000	2,166,000	2,845,000	3,222,000	12,674,000
Over 90 days bills bought in open market	1,000	--------	----------	----------	----------	----------	----------	1,000	----------
Total bills bought in open market	9,616,000	9,848,000	13,194,000	23,084,000	8,186,000	8,827,000	10,200,000	11,411,000	39,700,000
1-15 days U. S. certificates and bills	15,200,000	34,500,000	40,825,000	34,325,000	41,613,000	35,113,000	131,975,000	107,725,000	66,150,000
16-30 days U. S. certificates and bills	116,997,000	113,644,000	15,205,000	43,100,000	46,025,000	34,325,000	40,738,000	28,988,000	112,600,000
31-60 days U. S. certificates and bills	290,556,000	270,575,000	167,445,000	150,446,000	108,495,000	138,844,000	53,227,000	76,550,000	341,833,000
61-90 days U. S. certificates and bills	84,883,000	103,313,000	293,689,000	277,326,000	284,562,000	269,576,000	159,796,000	158,896,000	193,089,000
Over 90 days certificates and bills	360,654,000	348,029,000	351,809,000	351,768,000	348,634,000	342,304,000	422,011,000	422,809,000	438,024,000
Total U. S. certificates and bills	868,290,000	870,061,000	868,973,000	856,965,000	829,329,000	820,162,000	807,747,000	794,968,000	1,151,696,000
1-15 days municipal warrants	1,732,000	1,897,000	2,037,000	2,177,000	2,727,000	2,803,000	3,501,000	4,906,000	5,423,000
16-30 days municipal warrants	----------	--------	10,000	10,000	10,000	----------	25,000	25,000	388,000
31-60 days municipal warrants	38,000	38,000	38,000	38,000	----------	10,000	10,000	10,000	----------
61-90 days municipal warrants	23,000	22,000	22,000	22,000	38,000	38,000	38,000	38,000	150,000
Over 90 days municipal warrants	69,000	69,000	50,000	50,000	73,000	72,000	50,000	50,000	----------
Total municipal warrants	1,862,000	2,026,000	2,157,000	2,297,000	2,848,000	2,923,000	3,624,000	5,029,000	5,961,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,280,674,000	3,312,994,000	3,348,580,000	3,361,556,000	3,327,308,000	3,362,087,000	3,380,077,000	3,419,635,000	3,072,068,000
Held by Federal Reserve Bank	276,622,000	275,486,000	281,518,000	246,225,000	265,984,000	271,801,000	261,698,000	255,946,000	237,911,000
In actual circulation	3,004,052,000	3,037,508,000	3,067,062,000	3,115,331,000	3,061,324,000	3,090,286,000	3,118,379,000	3,163,689,000	2,834,157,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,514,497,000	1,513,977,000	1,519,776,000	1,518,931,000	1,523,266,000	1,528,968,000	1,478,034,000	1,468,639,000	976,637,000
Gold fund—Federal Reserve Board	1,221,935,000	1,258,435,000	1,265,935,000	1,248,435,000	1,285,935,000	1,227,935,000	1,338,435,000	1,318,435,000	982,915,000
By eligible paper	98,276,000	97,295,000	105,105,000	119,420,000	115,779,000	126,141,000	150,570,000	162,422,000	508,963,000
U. S. Government securities	489,200,000	485,200,000	499,200,000	505,700,000	441,200,000	504,200,000	467,900,000	505,900,000	623,900,000
Total	3,323,908,000	3,354,907,000	3,390,016,000	3,392,486,000	3,366,180,000	3,387,244,000	3,434,939,000	3,455,396,000	3,092,415,000

* "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 JULY 26 1933

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	2,736,432,0	235,609,0	606,706,0	182,000,0	237,770,0	126,835,0	94,550,0	745,222,0	121,394,0	67,779,0	106,290,0	24,014,0	188,263,0
Gold redm.fund with U.S.Treas.	39,457,0	1,606,0	8,242,0	3,954,0	5,015,0	1,217,0	2,676,0	3,957,0	1,061,0	1,888,0	1,541,0	1,137,0	7,163,0
Gold held excl. agst. F.R.notes	2,775,889,0	237,215,0	614,948,0	185,954,0	242,785,0	128,052,0	97,226,0	749,179,0	122,455,0	69,667,0	107,831,0	25,151,0	195,426,0
Gold settlem't fund with F.R.Bd	531,160,0	15,269,0	151,916,0	8,671,0	59,520,0	16,739,0	11,090,0	163,354,0	26,483,0	19,738,0	28,134,0	14,294,0	15,952,0
Gold & gold ctfs. held by banks.	241,610,0	21,941,0	134,713,0	14,656,0	4,006,0	4,786,0	3,903,0	8,171,0	744,0	416,0	12,576,0	5,195,0	30,503,0
Total gold reserves	3,548,659,0	274,425,0	901,577,0	209,281,0	306,311,0	149,577,0	112,219,0	920,704,0	149,682,0	89,821,0	148,541,0	44,640,0	241,881,0

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*	269,111,0	17,985,0	83,370,0	27,122,0	23,235,0	14,365,0	13,720,0	33,085,0	11,614,0	4,990,0	11,205,0	8,156,0	20,264,0
Total gold reserves&other cash	3,817,770,0	292,410,0	984,947,0	236,403,0	329,546,0	163,942,0	125,939,0	953,789,0	161,296,0	94,811,0	159,746,0	52,796,0	262,145,0
Redem. fund—F. R. *bank* notes	7,791,0	895,0	3,253,0	390,0	428,0	------	218,0	1,908,0	100,0	100,0	50,0	199,0	250,0
Bills discounted:													
Sec. by U. S. Govt. obligations	37,053,0	1,988,0	16,542,0	5,808,0	2,870,0	1,880,0	313,0	1,116,0	489,0	118,0	309,0	477,0	5,143,0
Other bills discounted	124,310,0	5,541,0	32,637,0	27,518,0	7,079,0	11,659,0	7,803,0	9,492,0	1,573,0	4,320,0	4,591,0	3,631,0	8,466,0
Total bills discounted	161,363,0	7,529,0	49,179,0	33,326,0	9,949,0	13,539,0	8,116,0	10,608,0	2,062,0	4,438,0	4,900,0	4,108,0	13,609,0
Bills bought in open market	9,616,0	522,0	3,704,0	750,0	702,0	276,0	248,0	929,0	207,0	140,0	206,0	305,0	1,627,0
U. S. Government securities:													
Bonds	441,087,0	21,973,0	179,779,0	29,565,0	34,225,0	10,921,0	10,464,0	68,160,0	14,353,0	16,755,0	12,259,0	17,200,0	25,433,0
Treasury notes	718,197,0	43,768,0	268,093,0	53,935,0	70,430,0	22,471,0	21,526,0	99,094,0	28,503,0	18,982,0	24,250,0	14,815,0	52,330,0
Special Treasury certificates	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Certificates and bills	868,290,0	50,334,0	307,994,0	62,024,0	80,996,0	25,841,0	24,727,0	156,691,0	32,776,0	21,808,0	27,887,0	17,035,0	60,177,0
Total U. S. Govt. securities	2,027,574,0	116,075,0	755,866,0	145,524,0	185,651,0	59,233,0	56,717,0	323,945,0	75,632,0	57,545,0	64,396,0	49,050,0	137,940,0
Other securities	1,862,0	------	1,283,0	510,0	------	------	------	50,0	------	19,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,200,415,0	124,126,0	810,032,0	180,110,0	196,302,0	73,048,0	65,081,0	335,532,0	77,901,0	62,142,0	69,502,0	53,463,0	153,176,0
Due from foreign banks	4,025,0	286,0	1,668,0	411,0	369,0	145,0	131,0	508,0	18,0	12,0	108,0	108,0	261,0
Fed. Res. notes of other banks	17,610,0	376,0	5,084,0	391,0	878,0	1,196,0	1,305,0	3,112,0	672,0	778,0	1,449,0	296,0	2,073,0
Uncollected items	364,593,0	41,622,0	95,810,0	29,274,0	36,266,0	28,940,0	9,653,0	47,656,0	15,835,0	9,718,0	20,635,0	11,292,0	17,892,0
Bank premises	54,370,0	3,280,0	12,818,0	3,448,0	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	52,399,0	716,0	27,220,0	3,692,0	2,624,0	3,894,0	4,685,0	1,903,0	640,0	1,463,0	2,926,0	1,443,0	1,193,0
Total resources	6,518,973,0	463,711,0	1,940,832,0	454,119,0	573,342,0	274,403,0	209,434,0	1,352,016,0	259,747,0	170,771,0	257,975,0	121,389,0	441,234,0
LIABILITIES.													
F. R. notes in actual circulation	3,004,052,0	221,405,0	637,585,0	235,710,0	304,149,0	136,894,0	115,765,0	763,281,0	136,697,0	90,387,0	110,715,0	33,674,0	217,790,0
F. R. *bank* notes in act'l circul'n	122,644,0	12,079,0	52,247,0	7,340,0	8,043,0	------	2,318,0	31,237,0	424,0	938,0	982,0	2,846,0	4,190,0
Deposits:													
Member bank-reserve account	2,306,366,0	143,185,0	955,088,0	119,412,0	150,034,0	72,726,0	53,910,0	374,597,0	73,709,0	52,336,0	106,180,0	55,285,0	149,904,0
Government	81,786,0	4,124,0	11,452,0	4,190,0	20,340,0	4,373,0	2,743,0	25,893,0	2,053,0	2,231,0	1,621,0	1,418,0	1,348,0
Foreign bank	19,833,0	1,394,0	7,111,0	2,006,0	1,891,0	745,0	669,0	2,483,0	650,0	439,0	554,0	554,0	1,337,0
Special—Member bank	81,438,0	3,660,0	5,807,0	9,229,0	6,010,0	4,943,0	3,502,0	33,525,0	3,907,0	1,588,0	3,107,0	397,0	5,763,0
Non-member bank	20,641,0	------	970,0	1,945,0	124,0	3,119,0	186,0	7,058,0	5,504,0	800,0	154,0	------	781,0
Other deposits	63,645,0	4,286,0	24,005,0	54,0	3,600,0	4,904,0	3,048,0	9,134,0	3,936,0	1,208,0	527,0	983,0	7,960,0
Total deposits	2,573,709,0	156,649,0	1,004,433,0	136,836,0	181,999,0	90,810,0	64,058,0	452,690,0	89,759,0	58,602,0	112,143,0	58,637,0	167,093,0
Deferred availability items	368,299,0	41,815,0	94,501,0	28,350,0	36,056,0	28,843,0	8,935,0	48,647,0	17,639,0	9,754,0	20,923,0	12,747,0	20,089,0
Capital paid in	146,248,0	10,745,0	58,532,0	15,814,0	12,164,0	5,348,0	4,908,0	13,056,0	4,020,0	2,867,0	4,311,0	3,773,0	10,710,0
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	25,422,0	558,0	8,476,0	827,0	2,637,0	892,0	2,906,0	3,608,0	1,022,0	1,204,0	638,0	993,0	1,661,0
Total liabilities	6,518,973,0	463,711,0	1,940,832,0	454,119,0	573,342,0	274,403,0	209,434,0	1,352,016,0	259,747,0	170,771,0	257,975,0	121,389,0	441,234,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	68.4	77.3	60.0	63.5	67.8	72.0	70.0	78.4	71.2	63.6	71.7	57.2	68.1
Contingent liability on bills purchased for for'n correspondents	36,021,0	2,619,0	12,131,0	3,767,0	3,551,0	1,399,0	1,255,0	4,663,0	1,220,0	825,0	1,040,0	1,040,0	2,511,0

* "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.	3,280,674,0	242,539,0	725,068,0	254,026,0	319,588,0	145,015,0	138,683,0	793,831,0	148,670,0	93,894,0	121,168,0	36,585,0	261,607,0
Held by Fed'l Reserve Bank	276,622,0	21,134,0	87,483,0	18,316,0	15,439,0	8,121,0	22,918,0	30,550,0	11,973,0	3,507,0	10,453,0	2,911,0	43,817,0
In actual circulation	3,004,052,0	221,405,0	637,585,0	235,710,0	304,149,0	136,894,0	115,765,0	763,281,0	136,697,0	90,387,0	110,715,0	33,674,0	217,790,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,514,497,0	72,092,0	523,606,0	97,450,0	107,270,0	49,330,0	21,550,0	437,222,0	42,694,0	30,279,0	21,490,0	19,014,0	92,500,0
Gold fund—F. R. Board	1,221,935,0	163,517,0	83,100,0	84,550,0	130,500,0	77,505,0	73,000,0	308,000,0	78,700,0	37,500,0	84,800,0	5,000,0	95,763,0
Eligible paper	98,276,0	7,365,0	31,406,0	14,785,0	8,332,0	7,198,0	4,635,0	4,525,0	1,196,0	2,617,0	3,059,0	3,772,0	9,386,0
U. S. Government securities	489,200,0	------	100,000,0	58,000,0	75,000,0	15,000,0	42,000,0	50,000,0	27,000,0	25,200,0	15,000,0	10,000,0	72,000,0
Total collateral	3,323,908,0	242,974,0	738,112,0	254,785,0	321,102,0	149,033,0	141,185,0	799,747,0	149,590,0	95,596,0	124,349,0	37,786,0	269,649,0

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.)	145,922,0	14,175,0	64,027,0	7,798,0	10,888,0	------	2,490,0	33,408,0	480,0	1,380,0	997,0	6,029,0	4,250,0
Held by Fed'l Reserve Bank	23,278,0	2,096,0	11,780,0	458,0	2,845,0	------	172,0	2,171,0	56,0	442,0	15,0	3,183,0	60,0
In actual circulation	122,644,0	12,079,0	52,247,0	7,340,0	8,043,0	------	2,318,0	31,237,0	424,0	938,0	982,0	2,846,0	4,190,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	2,274,0	------	--------	------	1,507,0	------	294,0	--------	209,0	------	------	264,0	------
U. S. Government securities	165,274,0	20,000,0	64,274,0	8,000,0	10,000,0	------	3,000,0	40,000,0	5,000,0	2,000,0	1,000,0	7,000,0	5,000,0
Total collateral	167,548,0	20,000,0	64,274,0	8,000,0	11,507,0	------	3,294,0	40,000,0	5,209,0	2,000,0	1,000,0	7,264,0	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 JULY 19 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	16,746	1,230	7,800	1,017	1,105	329	316	1,577	481	327	520	374	1,670
Loans—total	8,654	696	4,000	520	473	175	178	892	231	182	222	210	875
On securities	3,864	256	2,091	259	233	62	59	421	91	51	58	64	219
All other	4,790	440	1,909	261	240	113	119	471	140	131	164	146	656
nvestments—total	8,092	534	3,800	497	632	154	138	685	250	145	298	164	795
U. S. Government securities	5,140	338	2,489	251	426	107	90	433	148	81	189	112	476
Other securities	2,952	196	1,311	246	206	47	48	252	102	64	109	52	319
Reserve with F. R. Bank	1,649	116	783	83	73	28	21	297	42	28	60	31	87
Cash in vault	188	17	48	10	17	10	5	36	7	5	12	7	14
Net demand deposits	10,662	743	5,690	571	537	180	140	1,187	287	193	368	212	554
Time deposits	4,547	399	1,228	299	423	133	134	478	161	131	162	128	871
Government deposits	581	44	288	56	30	5	16	50	12	4	10	22	44
Due from banks	1,196	113	108	89	65	63	62	241	60	64	122	76	133
Due to banks	2,690	163	1,222	151	136	61	58	337	89	75	178	77	143
Borrowing from F. R. Bank	22	------	9	2	3	------	2	------	------	------	1	1	4

The Commercial and Financial Chronicle

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Wall Street, Friday Night, July 28 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 804.

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 July 28.	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.
C C C & St Louis...100	10	100 July 24	100 July 24	90 Apr	100 July
Chic St P M & Om...100	20	5 July 22	5 July 22	1 June	5 July
Preferred...100	200	10½ July 26	10½ July 26	2 Jan	12 July
Duluth S S & Atl...100	200	1½ July 24	2 July 25	¾ Feb	2½ July
Preferred...100	200	1⅜ July 22	2¼ July 25	⅜ Feb	3⅛ July
Havana Elec Ry pref 100	500	4¼ July 27	5 July 26	1½ Feb	6¾ June
Hudson & Manh pf..100	100	45 July 27	45 July 27	27½ Apr	51½ July
Int Rys of C Am pf..100	20	19⅜ July 24	19⅜ July 24	4¼ Apr	19⅞ July
Market St Ry...100	1,470	1 July 22	2⅛ July 27	½ Feb	3⅛ July
2d preferred...100	120	1⅜ July 26	2 July 25	½ Feb	3½ June
Morris & Essex...50	70	62 July 24	62¼ July 25	49½ Apr	64 July
New Orl Tex & Mex 100	10	25 July 24	25 July 24	9 Feb	31 July
Norfolk & West pref..100	720	85 July 22	85 July 22	74 May	85 July
Pacific Coast 1st pf..100	70	5 July 24	5 July 24	1⅝ Feb	10 July
2d preferred...100	20	3¾ July 27	4½ July 28	1 Feb	7 July
Phila Rapid Transit..50	150	3⅛ July 22	5 July 24	2 June	5⅞ July
Preferred...50	100	5⅝ July 22	5⅝ July 22	5 June	10 July
Pitts Ft W & Chi pf..100	30	141¾ July 24	145 July 28	134 Apr	145 July
Wabash RR pf cl B..100	100	5 July 28	5 July 28	1 Jan	6 June
Indus. & Misc					
Abrahm & Straus pf 100	10	93¼ July 25	93¼ July 25	80 Mar	97 July
Am Mach & Mets ctfs..*	400	3 July 22	3½ July 27	¾ Feb	5¼ June
Amer Radiator & Stand Sanitary pref...100	30	116 July 25	116 July 25	81½ Apr	116 July
Art Metal Construct..10	50	6⅛ July 22	7¾ July 24	3½ Feb	9¾ July
Austin Nichols prior A *	130	28 July 24	38 July 28	13 Feb	38 July
Blumenthal & Co pf 100	10	42 July 28	42 July 28	24 Apr	50 July
Burns Bros class A...*	100	3¼ July 22	3¼ July 22	¼ Apr	5 June
Class B...*	200	1¾ July 22	3¾ July 24	1⅛ May	3¾ June
Preferred...100	160	6 July 24	9 July 26	1⅜ Jan	13 June
City Stores class A...*	440	4½ July 22	6 July 22	1½ Jan	8½ July
Certificates...*	2,700	1¼ July 22	1¾ July 24	⅛ Mar	2⅛ July
Class A ctfs...*	170	3⅛ July 28	4⅜ July 28	2¼ June	5¼ July
Col Fuel & Ir pref..100	140	33½ July 25	40 July 22	16 Apr	54 June
Col Gas & Elec pf B..100	10	70 July 26	70 July 26	40 May	74½ June
Comm Cred pref (7)..25	90	23 July 25	23¼ July 25	18½ Mar	24¾ June
Conn Ry & Ltg...100	10	60 July 22	60 July 22	52 May	60 July
Cons Cigar pr pf x-w100	40	54 July 24	55 July 27	38½ Apr	62¾ July
Crown W'mette 1st pf..*	10	49½ July 25	49½ July 25	17 May	53 July
Cushm Sons pf (7%) 100	10	95 July 25	95 July 25	74 Mar	95 July
Deere & Co...*	54,200	26½ July 24	33¾ July 25	26½ July	49 July
Devoe & Raynolds— 1st preferred...100	40	91 July 27	93 July 24	79¼ Jan	93 July
Fed M & Smelt pref..100	100	55 July 25	55 July 25	18 Feb	55 June
Filebe's (Wm) Sons Co..*	20	23 July 26	23 July 26	9 Apr	30 July
Fox Film cl A rts...	17,600	⅛ July 28	2 July 25	⅛ July	2 July
Gen Baking Co pref..*	210	104 July 22	105 July 26	99¾ Mar	108 June
Gen Gas & Elec cl B..*	30	4 July 26	4 July 26	½ Apr	4⅛ July
GuantanamoSug pfd 100	10	35 July 25	35 July 25	5 Feb	37½ July
Hayes Body rts...	19,700	1/32 July 22	⅛ July 22	1/32 July	½ July
Haze-At as Co...25	6,900	65 July 22	74 July 27	65 July	85⅞ July
Helme (G W) pref..100	10	120 July 27	120 July 27	116¼ Mar	125 May
Kansas City L & P— 1st pref ser B...*	40	103 July 24	103 July 24	100 June	110 Jan
Kresge Dept Stores...*	620	3½ July 22	4⅞ July 25	1 Mar	7⅜ June
Preferred...100	130	22 July 27	23 July 26	10 Jan	25 May
Laclede Gas...100	50	65 July 28	65 July 28	50 May	80 June
Preferred...100	10	55 July 27	55 July 27	37½ Apr	61 Jan
MacAnd & Ford pref 100	150	90 July 25	90 July 25	74 Apr	90 July
Martin-Parry Corp...*	600	4 July 27	4⅛ July 22	⅜ Jan	5⅜ July
Omnibus Corp pref..100	100	78 July 24	78 July 24	64 Jan	81 June
Pac Tel & Tel pref..100	20	109 July 26	109 July 26	101½ May	110 Jan
Panhandle P&R pref 100	20	11 July 26	13 July 26	5¾ Jan	20 June
Penn Coal & Coke...50	4,600	4½ July 22	7 July 25	¾ Feb	9⅝ July
Phoenix Hosiery pref 100	100	50 July 27	50 July 27	25 Mar	50 July
Revere Cop&Br pfd 100	90	55 July 24	60 July 24	7 Feb	60 July
Shell Transp & Trad..£2	100	20 July 28	24½ July 27	11¼ Mar	24¾ July
Sou Dairies cl A...*	100	15¼ July 22	15¼ July 22	3⅝ Jan	20½ June
Underwd-E-F pref..100	120	95 July 25	96 July 25	76 Apr	100 May
United Amer-Bosch..*	600	9¼ July 22	10 July 22	3 Mar	13 July
Utah Copper...10	100	65½ July 27	70 July 27	35 Mar	83 June
Virginia Tr C'l & C.100	90	10 July 26	10 July 26	2¼ Feb	15 May
Vulcan Detin pref..100	20	95 July 27	95 July 27	57 Feb	100 May
Walgreen Co pref...100	50	87 July 26	90 July 28	75 Apr	90 July
Wheeling Steel pref..100	100	55 July 27	55 July 27	15 Feb	67 July

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, July 28.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1933	¾%	100 8/32	100 7/32	June 15 1938	2⅞%	100 21/32	101 23/32
Mar. 15 1934	¾%	100 4/32	100 6/32	May 2 1934	3%	101 27/32	101 30/32
Sept. 15 1933	1¼%	100 5/32	100 7/32	June 15 1935	3%	103 9/32	103 11/32
Aug. 1 1934	2¼%	101 15/32	101 18/32	Apr. 15 1937	3%	101 21/32	101 23/32
Feb. 1 1938	2⅝%	100 14/32	100 17/32	Aug. 1 1936	3¼%	102 22/32	102 25/32
Dec. 15 1936	2¾%	101 9/32	101 11/32	Sept. 15 1937	3¼%	102 14/32	102 17/32
Apr. 15 1936	2¾%	101 21/32	101 23/32	Aug. 15 1933	4%	100 13/32	100 15/32
				Dec. 15 1933	4¼%	101 17/32	101 20/32

U. S. Treasury Bills—Friday, July 28.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Aug. 2 1933	0.40%	0.15%	Sept. 20 1933	0.40%	0.15%
Aug. 9 1933	0.40%	0.15%	Sept. 27 1933	0.40%	0.15%
Aug. 16 1933	0.40%	0.15%	Oct. 4 1933	0.40%	0.20%
Aug. 23 1933	0.40%	0.15%	Oct. 11 1933	0.40%	0.25%
Aug. 30 1933	0.40%	0.15%	Oct. 18 1933	0.40%	0.25%
Sept. 6 1933	0.40%	0.15%	Oct. 25 1933	0.40%	0.25%

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.		July 22	July 24	July 25	July 26	July 27	July 28
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	102 23/32	102 24/32	102 25/32	102 26/32	102 26/32	102 25/32
	Low	102 21/32	102 21/32	102 24/32	102 23/32	102 22/32	102 23/32
	Close	102 23/32	102 24/32	102 25/32	102 26/32	102 22/32	102 23/32
Total sales in $1,000 units		9	38	15	15	11	8
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101 28/32	101 29/32	101 29/32	101 30/32	101 30/32	101 31/32
	Low	101 24/32	101 26/32	101 26/32	101 26/32	101 26/32	101 28/32
	Close	101 24/32	101 26/32	101 29/32	101 30/32	101 30/32	101 31/32
Total sales in $1,000 units		36	16	81	23	96	11
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102 30/32	102 30/32	102 29/32	102 30/32	102 30/32	102 30/32
	Low	102 28/32	102 28/32	102 27/32	102 27/32	102 27/32	102 28/32
	Close	102 30/32	102 28/32	102 29/32	102 27/32	102 27/32	102 29/32
Total sales in $1,000 units		214	114	93	34	27	20
Treasury 4¼s, 1947-52	High	110 4/32	110 2/32	110 4/32	110 2/32	110	110
	Low	110 1/32	110 1/32	110 1/32	110	109 31/32	109 27/32
	Close	110 1/32	110 2/32	110 1/32	110	110	109 27/32
Total sales in $1,000 units		9	9	30	62	23	7
4s, 1944-1954	High	106 9/32	106 10/32	106 10/32	106 12/32	106 8/32	106 7/32
	Low	106 7/32	106 6/32	106 9/32	106 8/32	106 4/32	106 3/32
	Close	106 9/32	106 10/32	106 10/32	106 8/32	106 4/32	106 5/32
Total sales in $1,000 units		31	28	23	61	14	18
3¾s, 1946-1956	High	104 20/32	104 25/32	104 26/32	104 27/32	104 24/32	104 24/32
	Low	104 20/32	104 23/32	104 22/32	104 23/32	104 20/32	104 20/32
	Close	104 20/32	104 23/32	104 22/32	104 23/32	104 20/32	104 20/32
Total sales in $1,000 units		1	13	5	43	18	4
3⅜s, 1943-1947	High	102 22/32	102 21/32	102 22/32	102 19/32	102 16/32	----
	Low	102 16/32	102 18/32	102 19/32	102 19/32	102 12/32	----
	Close	102 22/32	102 20/32	102 20/32	102 19/32	102 12/32	----
Total sales in $1,000 units		33	26	65	3	61	----
3s, 1951-1955	High	99 2/32	99 2/32	99 3/32	99 3/32	98 29/32	99
	Low	99	99	99	98 31/32	98 24/32	98 27/32
	Close	99	99 1/32	99	98 31/32	98 25/32	99
Total sales in $1,000 units		26	42	41	172	87	965
3⅜s, 1940-1943	High	102 15/32	102 13/32	102 16/32	102 17/32	102 11/32	102 10/32
	Low	102 12/32	102 12/32	102 13/32	102 12/32	102 7/32	102 10/32
	Close	102 15/32	102 13/32	102 16/32	102 12/32	102 7/32	102 10/32
Total sales in $1,000 units		18	38	17	18	18	1
3⅜s, 1941-43	High	102 13/32	----	102 13/32	102 15/32	102 11/32	102 13/32
	Low	102 13/32	----	102 13/32	102 13/32	102 8/32	102 8/32
	Close	102 13/32	----	102 13/32	102 12/32	102 11/32	102 13/32
Total sales in $1,000 units		15	----	2	8	16	18
3⅛s, 1946-1949	High	100 15/32	100 13/32	100 13/32	100 15/32	100 10/32	100 14/32
	Low	100 12/32	100 12/32	100 12/32	100 11/32	100 5/32	100 6/32
	Close	100 12/32	100 12/32	100 13/32	100 11/32	100 8/32	100 13/32
Total sales in $1,000 units		81	19	34	35	54	1650

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 4¼s.................101 22/32 to 101 22/32
14 4th 4¼s.................102 25/32 to 102 26/32

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.43@4.55 for checks and 4.43⅛@4.55⅛ for cables. Commercial on banks, sight, 4.52, 60 days, 4. 51, 90 days, 4.50¾, and documents for payment 60 days, 4.51½. Cotton for payment, 4.51.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.20@5.33½ for short. Amsterdam bankers' guilders were 53.84@54.79.

Exchange for Paris on London, 85.31, week's range, 85.62 francs high and 85.00 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.68⅞	4.69¼
Low for the week	4.43	4.43⅛
Paris Bankers' Francs—		
High for the week	5.58¾	5.59¼
Low for the week	5.20	5.20½
Germany Bankers' Marks—		
High for the week	33.48	33.50
Low for the week	32.05	32.10
Amsterdam Bankers' Guilders—		
High for the week	56.56	56.60
Low for the week	53.84	.53.85

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 807.

A complete record of Curb Exchange transactions for the week will be found on page 835.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 22.	Monday July 24.	Tuesday July 25.	Wednesday July 26.	Thursday July 27.	Friday July 28.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	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.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
58 62	59 62¾	60 64¼	60 62⅝	62 63½	62 63¼	29,600	Atch Topeka & Santa Fe	100	34⅝ Feb 25	80⅛ July 7	17⅞ June	94 Jan
*65 71	*68 71	71 71⅛	68½ 70	69⅞ 70	67¼ 68	1,000	Preferred	100	50 Apr 3	79¾ June 3	35 July	86 Jan
---- ----	45⅛ 46½	44½ 47¾	44 45½	45½ 47	46¼ 48	6,400	Atlantic Coast Line RR	100	16½ Feb 25	59 July 19	9¾ May	44 Sept
22¼ 26¼	27 29⅛	28 30½	27¾ 29	28¾ 30⅜	28½ 29½	108,800	Baltimore & Ohio	100	8¼ Feb 27	37⅞ July 7	3¾ June	21⅜ Jan
23¼ 25	26¾ 30	28¼ 30¾	27 29½	29¾ 32	29 30	9,000	Preferred	100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
32 32½	32½ 32½	35 35	34¾ 35	35 35	35 35	1,100	Bangor & Aroostook	50	20 Jan 5	40 July 8	9½ June	35¾ Aug
99⅞ 100⅞	99½ 99½	99½ 99½	99½ 99½	*99½ 99¾	*99½ 99¾	100	Preferred	100	68⅝ Jan 4	100⅞ July 22	50 June	91 Sept
21 22½	23¼ 24	*24 25	25 25	*24 26	24⅞ 24⅞	900	Boston & Maine	100	6 Apr 19	30 July 1	4 July	19¾ Sept
6¼ 6¼	*6¼ 7	6½ 6½	6⅝ 6⅝	*6¼ 6¾	*5¾ 6¾	300	Brooklyn & Queens Tr	No par	3½ Mar 29	9⅜ June 8	2⅞ July	10¼ Mar
56 57½	*52⅜ 60⅜	*52⅜ 60	*52⅞ 60	*55 59	*57¼ 60	200	Preferred	No par	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
29 30½	30½ 32	30⅝ 33½	30¾ 32¼	32⅛ 33⅝	32½ 33⅝	41,400	Bklyn Manh Transit	No par	21¾ Feb 25	41¼ July 12	11⅛ June	50¼ Mar
78 78	*78 80½	80½ 80½	*78½ 82	82⅞ 82⅞	*78½ 84	300	$6 preferred series A	No par	64 Mar 2	83½ June 13	31½ June	78⅜ Mar
1½ 1¾	1⅞ 2	2 2¼	2 2¼	2⅛ 2¼	2 2¼	5,200	Brunswick Ter & Ry Sec	No par	½ Jan 11	4¼ July 10	½ Apr	2⅛ Aug
14¼ 15⅞	15½ 16⅞	16½ 17⅜	16¼ 17	16⅛ 16⅞	14¾ 16⅜	209,100	Canadian Pacific	25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
*78 87	*78 87	*78 87	*78 87	*78 87	*78 87	------	Caro Clinch & Ohio stpd	100	50¼ Apr 4	79½ July 19	39 July	70 Feb
*75 115	*85 117	*80 114	91 91	*81 117	85 85	200	Central RR of New Jersey	100	38 Apr 4	122 July 6	25 June	101 Sept
38½ 41½	40⅝ 42⅜	41⅜ 43½	41⅝ 43⅛	42½ 44¼	43 44¼	92,000	Chesapeake & Ohio	25	24⅝ Feb 28	48 July 7	9¾ July	31½ Jan
*3 5	*3 5	4⅝ 4⅝	4½ 4¾	*4½ 5	*3 4½	300	Chic & East Ill Ry Co	100	½ Apr 18	8 July 10	½ July	3¾ Aug
*3 5	4½ 4⅝	5 5¾	5¾ 5¾	5¾ 5¾	5⅝ 5⅝	1,100	6% preferred	100	½ Apr 5	8½ July 10	½ May	5 Aug
4⅛ 4⅞	4⅜ 5	a5 5⅝	5¼ 5½	5½ 5⅞	5½ 5⅞	10,900	Chicago Great Western	100	1⅜ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
8½ 11	9¼ 10⅞	11 12	11¾ 12⅛	12 13½	13 13⅛	9,700	Preferred	100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
6¾ 8½	8⅜ 9⅞	9½ 10¾	9¾ 10½	9⅝ 10¾	9⅞ 10¼	55,000	Chic Milw St P & Pac	No par	1 Apr 6	11¾ July 19	¾ June	4½ Aug
10½ 12⅞	12½ 15⅛	14⅞ 16⅜	15⅛ 16¼	15¾ 17⅛	15⅜ 15½	188,100	Preferred	100	1½ Feb 28	18¼ July 20	1⅛ May	8 Aug
7½ 9⅜	9⅛ 11½	11⅛ 12½	11¼ 12	11 12⅜	11¼ 11¾	69,800	Chicago & North Western	100	1¼ Apr 5	16 July 7	2 May	14½ Aug
15½ 17½	18⅜ 21	22½ 23¾	22½ 22½	23 24½	23 23	4,400	Preferred	100	2 Apr 5	34¾ July 6	4 Dec	31 Jan
5 6	5½ 6¼	7¼ 7½	6⅝ 7¼	6⅞ 7¼	6⅞ 7⅛	9,900	Chicago Rock Isl & Pacific	100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
10 10	9⅛ 12	12⅞ 12⅞	*10¾ 12½	12 13	*10 12	2,000	7% preferred	100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
---- ----	7 7	9 11	9⅝ 10	10 10	10 10⅝	2,600	6% preferred	100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
28⅜ 28⅜	29 33	33 33	32 36	38 39	35½ 37	320	Colorado & Southern	100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
*25½ 30	*27 35	27 27	*26 30	25½ 30	*25 29	80	4% 1st preferred	100	12½ Apr 10	42¾ July 19	8 Mar	30 Sept
*8¼ 28	*18½ 28	*18½ 28	*18½ 28	*18½ 28	*18½ 28	------	4% 2d preferred	100	10 Mar 2	30 July 21	5 Mar	18 Sept
*4 6	5¼ 6	5⅝ 6⅝	6 6½	6½ 6½	6¼ 6½	2,600	Consol RR of Cuba pref	100	1¼ Feb 24	10⅝ June 12	1 Dec	11½ Jan
*10½ 14¾	*8⅛ 14½	*10¾ 14½	*10½ 14½	*10 14½	*10 14½	------	Cuba RR 6% pref	100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
---- ----	70 76	73 77	71½ 72½	74 75½	*71 75	7,200	Delaware & Hudson	100	37⅝ Feb 25	93¾ July 7	32 July	92½ Sept
26 29⅝	28 32¼	30⅜ 33⅞	30⅝ 32¾	31⅛ 33⅞	31¼ 32¾	93,800	Delaware Lack & Western	50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
*8 14	13 13¾	14 15¼	*13 15	15 15	14½ 14½	2,000	Denv & Rio Gr West pref	100	2 Feb 28	19¾ July 19	1½ May	9 Jan
18 19¾	19⅞ 22	21⅛ 23½	22 23⅝	23½ 25⅛	22½ 23¾	29,700	Erie	100	3¾ Apr 4	25¾ July 20	2 May	11¾ Sept
22½ 22½	22¾ 24½	25 27¼	25¼ 25¾	25⅝ 27⅜	23½ 25⅝	6,600	First preferred	100	4½ Apr 4	29½ July 5	2⅝ May	15⅞ Aug
---- ----	18½ 18½	19½ 20	*18 19½	20 21	*17½ 20	1,400	Second preferred	100	2½ Apr 4	23¼ July 19	2 May	10½ Aug
22 25¼	24 26½	25¾ 28¼	26 27	26⅛ 28⅜	26½ 28	46,900	Great Northern pref	100	4⅝ Apr 5	33¾ July 7	5½ May	25 Jan
*6 10	*7 9	*8½ 9	*8½ 9	*8 9	*7 10½	------	Gulf Mobile & Northern	100	1¾ Mar 31	11½ July 7	2 May	10 Sept
*15 17	17 17	19 19	*17½ 20	*17½ 21	*17½ 19	300	Preferred	100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
1½ 1½	1¾ 1¾	*1¼ 1⅝	1 1¼	1¼ 1⅝	1½ 1⅝	1,100	Havana Electric Ry Co	No par	⅝ June 3	2¾ June 8	¼ Oct	1⅝ Oct
9¾ 11¾	11½ 12	11⅞ 12⅞	12 12½	12½ 12½	12⅜ 12½	4,600	Hudson & Manhattan	100	6½ July 21	19 June 13	8 May	30¾ Jan
35¼ 40¾	40½ 46⅜	43 47½	43⅛ 45½	42 45½	41¾ 44⅜	63,600	Illinois Central	100	8½ Apr 5	50¾ July 20	4¾ June	24⅞ Sept
*45 60	53 53	51 52	*51 60	60 60	*51 59	300	6% pref series A	100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
*56½ 57½	56⅜ 56⅜	56⅜ 56⅜	*56¼ 57½	*56¼ 57½	*56¼ 57½	20	Leased lines	100	31 Mar 3	60 July 19	15⅛ June	45 Aug
29 29	27⅛ 28	29 29	28¾ 28¾	*28 29	29¼ 29¼	260	RR Sec ctfs series A	1000	4½ Apr 18	34 July 19	4 May	14½ Jan
5⅞ 6⅝	6⅜ 7½	7⅛ 7⅞	7⅛ 7½	7 7¾	7⅛ 7⅜	9,100	Interboro Rapid Tran v t c	100	4⅛ Feb 27	10¼ June 19	2¼ June	14⅝ Mar
17½ 19	18¾ 19	17½ 19¾	18 18½	19 20⅜	19½ 20	5,900	Kansas City Southern	100	6½ Feb 27	24⅞ July 18	2¼ June	15¼ Sept
26½ 26½	*25 28	*25 32	*25 28	*26 30	*25 32	200	Preferred	100	z12 Mar 31	34¼ July 19	5 June	25¼ Sept
15⅝ 18⅝	18½ 20½	19 21⅞	19½ 21	20 21½	20 20½	23,800	Lehigh Valley	50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
58½ 58½	56 56⅞	57 58¾	56½ 56½	56½ 58	57½ 57½	3,200	Louisville & Nashville	100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
*13 24¾	*20¼ 24¾	*24½ 24¾	*13¼ 24¾	*13¼ 24¾	*13¼ 24¾	------	Manhattan Ry 7% guar	100	12 Mar 16	25 July 19	9 Sept	46⅜ Mat
12¼ 13	13¼ 13½	13½ 14	13½ 13¾	14 14¼	14 14	5,200	Manh Ry Co mod 5% guar	100	6 Jan 3	17 July 12	4 June	20¾ Mar
*5 8	*6 8	*6½ 8	*5¼ 7	*6 7	*6 7	------	Market St Ry prior pref	100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
1 1⅛	1 1¼	1¼ 1½	1½ 1½	1⅜ 1½	1¼ 1½	2,500	Minneapolis & St Louis	100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
*3 5	*2 5	*4 5	*4 5	*4½ 5	*4½ 4¾	------	Minn St Paul & SS Marie	100	½ Mar 20	5⅞ July 8	½ Dec	4⅜ Sept
*4 8	*4 8	*5 9	*5 7½	*4 8	*4⅛ 6¾	------	7% preferred	100	¾ Apr 11	8½ July 8	¾ May	6 Sept
*7 9½	*7⅛ 10	9 9	*9¼ 10	9⅜ 9⅜	*9 10	70	4% leased line ctfs	100	4 Apr 10	14½ July 8	5 Dec	20½ Sept
9½ 11	11½ 12¾	12⅝ 13⅜	12¾ 13¼	12¼ 13⅛	12⅛ 12¾	23,500	Mo-Kan-Texas RR	No par	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
23½ 25½	25⅛ 26½	27¼ 30½	28¾ 29½	28¾ 29½	*27 28¾	4,500	Preferred series A	100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
4 5½	6 6⅞	7⅛ 7⅞	7 7¼	7 7⅜	6⅝ 7⅛	14,200	Missouri Pacific	100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
6⅛ 9¼	8⅛ 9⅛	9 10¼	9¼ 9½	9¼ 9⅝	8⅝ 9⅜	20,000	Conv preferred	100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
41 43	*46¼ 49	46¼ 49	46¼ 46¼	*40 48	*42 48	160	Nashville Chatt & St Louis	100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
2 2	*2 2½	*2 2½	2 2	*2 2¼	2 2	400	Nat Rys of Mex 1st 4% pf	100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
½ ½	⅝ ¾	¾ ⅞	*¾ ⅞	¾ ⅞	¾ ¾	1,700	2d preferred	100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
35¾ 40½	40½ 44⅛	40¾ 45	41½ 43⅛	43 45½	43 44⅜	224,800	New York Central	100	14 Feb 25	58½ July 7	8¾ June	36⅝ Jan
14¼ 17	19½ 20⅞	20¼ 22	19½ 21⅞	22 25¾	24½ 25¾	16,000	N Y Chic & St Louis Co	100	2⅛ Jan 25	25¾ July 27	1½ May	9¾ Sept
22 25⅛	24 26	26 28	25¼ 26½	27⅜ 30½	28 30	12,000	Preferred series A	100	2⅝ Apr 11	34¼ July 20	2 June	15⅝ Jan
120 125	120⅛ 125	125 129	125 125	125 125	125 130	160	N Y & Harlem	50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
21⅛ 24⅜	24½ 27⅞	26⅛ 27½	26 27	26 28¼	26 26⅞	15,600	N Y N H & Hartford	100	11⅛ Feb 27	34⅞ July 19	6 May	31⅝ Jan
*40 45	40 40	46 48	45½ 45½	47 47	46 47	1,400	Conv preferred	100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
7⅝ 8½	9¾ 10½	10⅜ 10¾	10¼ 10⅞	11 11¾	10⅞ 11¼	9,800	N Y Ontario & Western	100	7⅝ Jan 4	15 July 7	3⅝ July	15¾ Sept
1 1¼	1¼ 1½	2 2⅜	1⅞ 1⅞	1⅝ 1⅝	*1⅝ 2	2,700	N Y Railways pref	No par	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
2⅛ 2½	2½ 3¼	3¼ 3¼	3½ 3½	*2⅞ 3½	*3 3½	1,100	Norfolk Southern	100	½ Apr 4	4⅞ July 10	¼ Dec	3¾ Sept
146 150	155 155	160 160	*160 163	160 162	155 157	1,100	Norfolk & Western	100	111½ Mar 2	177 July 7	57 June	135 Sept
21 24¼	23½ 26⅞	24 26⅞	24 25¾	24¾ 26½	25⅜ 26¼	35,600	Northern Pacific	100	9⅜ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
*2⅞ 5	*2⅞ 4½	*2⅞ 4⅜	*3¼ 4⅜	*3¼ 4⅜	*3¼	------	Pacific Coast	100	1 Jan 25	7 July 11	1 Mar	3½ Sept
29 33½	33¾ 35	34 36½	33⅝ 35⅛	34⅝ 36⅜	34½ 36	66,400	Pennsylvania	50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
---- ----	*---- 5	*4½ 6	*3 6	6 6	*3 7	100	Peoria & Eastern	100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
27¾ 28¾	28 28	29 29	28½ 29	30¼ 30¼	30 32	1,100	Pere Marquette	100	3⅞ Mar 3	37 July 13	1¾ June	18 Aug
33 33	*28 40	*20 27	*30 39	35 35	*33 46¼	400	Prior preferred	100	6 Jan 3	44½ July 7	3½ June	26 Aug
*23 26	*20 26	*30 32	*20 26	28 28	*25 36	200	Preferred	100	4½ Feb 28	38½ July 7	2½ June	24 Aug
---- ----	*20⅛ 27	*20⅛ 34	34 34	*20 34	*21½ 23	100	Pittsburgh & West Virginia	100	6½ Apr 19	35¾ July 7	6 Dec	21½ Aug
44 46	45¾ 47	47 47½	46 46	48 50	*48¼ 51	1,300	Reading	50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
36 36	*33½ 38¾	*33 38¾	*33 38¾	*32 38¾	*33 38¾	100	1st preferred	50	25 Apr 25	38 July 12	15 July	33 Jan
*31¾ 36	33 33	*34 35	*34 34½	34½ 34½	*34 35	200	2d preferred	50	23½ Mar 31	37 July 6	15 May	38 Sept
*12⅛ 18	*10½ 18	*11⅝ 18	*11½ 15	*12 14½	*11¾ 15	------	Rutland RR 7% pref	100	6 Jan 6	18½ July 6	3 May	14½ Sept
3½ 3⅞	4 5⅜	5¾ 6⅞	6 6⅜	5¾ 6⅛	5⅛ 6	17,400	St Louis-San Francisco	100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅜ Jan
4 4¼	4½ 5¼	5⅞ 6¾	5¾ 6½	6 7	6 6½	6,900	1st preferred	100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
*10 20	*11 24	*12½ 22	*12½ 24¾	*12½ 22	*12½ 22	------	St Louis Southwestern	100	5¼ Mar 15	22 July 14	3 May	13⅞ Sept
*18 30	*18⅛ 23	*18⅛ 23	*18⅛ 33	*20 33	*20 33	------	Preferred	100	12 June 7	26⅜ July 18	8⅝ Dec	20½ Jan
1⅜ 1¾	1¾ 2	2 2⅛	2 2⅛	2 2⅛	1⅞ 2	26,300	Seaboard Air Line	No par	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
2 2¼	2⅜ 2½	2¾ 3⅛	2⅞ 3	2¾ 2⅞	3 3	3,300	Preferred	100	⅜ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
22 26½	25½ 28⅛	26 29	26¼ 27⅞	27¼ 28⅞	26⅞ 27⅞	86,200	Southern Pacific Co	100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
20⅛ 23¾	24⅛ 27⅜	25 28¼	26⅜ 28	27¼ 29⅜	27⅛ 29¼	7,600	Southern Railway	100	4⅛ Mar 2	33 July 19	2½ May	18½ Sept
---- ----	37 39	37 38	36⅞ 38	37 38¼	37 37⅝	6,300	Preferred	100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
*35 44	35 35	*30 44	*30 40	*32½ 40	*30 40	100	Mobile & Ohio stk tr ctfs	100	8 Jan 5	40¼ July 10	3½ June	25 Feb
6½ 6½	7 8	7⅝ 8½	*7⅝ 8	*7½ 8⅜	8 8	1,400	Third Avenue	100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
1⅞ 2¼	2⅞ 2⅞	3 3¼	*2⅞ 3	2¾ 2⅞	*2¾ 3	800	Twin City Rapid Trans	No par	1½ Jan 10	4¾ June 8	1⅛ Dec	4½ June
10 10	8½ 10½	*10 12	10⅛ 10⅛	*10 13⅝	*10 13⅝	200	Preferred	100	5⅞ Apr 19	15 June 8	7 June	24½ Jan
110½ 113½	113 114¾	113¼ 115½	111¾ 113¾	113¼ 114¾	114 115	12,800	Union Pacific	100	61¼ Apr 5	132 July 7	27⅝ July	94½ Feb
*73½ 74	73½ 73½	73 73	*72 73	*72 73	70 72¼	1,000	Preferred	100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
4 4⅜	4⅜ 5	5 5¼	5 5½	5 5¾	5⅛ 5⅜	4,500	Wabash	100	1½ Jan 4	7½ July 10	⅞ June	4¼ Aug
7 7	7 7¼	7⅛ 7¾	7 7¼	7⅛ 7⅞	7½ 7¾	4,200	Preferred A	100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
8¾ 11¼	10½ 11¾	11¾ 13⅛	11⅞ 12¾	12½ 13½	12 12⅝	22,300	Western Maryland	100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
9½ 12½	13 13	13 14	12½ 14½	*13½ 16	13½ 13½	2,100	2d preferred	100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
5 5⅛	5⅛ 5½	6⅛ 6½	6½ 6½	6½ 7	7 7	1,700	Western Pacific	100	1 Apr 22	9½ July 3	½ June	4¾ Aug
---- ----	10 10½	10 11¼	10¾ 11	10⅞ 11⅛	10½ 10½	3,300	Preferred	100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
							Industrial & Miscellaneous					
*32½ 39	*34 39	*33½ 39½	*33⅝ 39	*33¾ 39	*34 39	------	Abraham & Straus	No par	13⅛ Feb 23	40½ July 20	10 June	24⅝ Aug
7¾ 8⅞	8½ 9¼	9¼ 9¾	9¼ 9⅝	9⅜ 9⅞	9⅛ 9⅝	31,200	Adams Express	No par	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
66¼ 66¼	68 68	*70 70¼	*70 70¼	66 66	*65¾ 70¼	90	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.

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 July 22.	Monday July 24.	Tuesday July 25.	Wednesday July 26.	Thursday July 27.	Friday July 28.	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
16¼ 18	16¾ 17¼	17 17½	17 17	17 18¾	17¾ 18	5,200	Adams Mills No par	8 Apr 7	21⅝ July 12	12 June	30⅜ Mar
6¼ 7½	7½ 8	8 8½	8½ 8⅝	8½ 8⅝	8¼ 8¼	4,800	Address Multigr Corp No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
4⅜ 5	5¼ 5¾	5¾ 6⅛	5¼ 5¾	5⅜ 5¾	5½ 5½	3,000	Advance Rumely No par	1¾ Feb 21	9⅞ July 7	1¼ June	4⅞ Aug
6⅛ 7½	7¼ 8	8⅛ 8¾	8¼ 8½	8¼ 8⅜	8¼ 8½	7,400	Affiliated Products Inc No par	5⅝ July 21	11¾ May 1	4¼ May	16½ Mar
81 84	86 87¾	88¼ 90¼	87½ 90	89⅛ 91	89½ 91	9,800	Air Reduction Inc No par	47½ Feb 25	103¼ July 7	30⅞ July	63½ Sept
2 2¼	2 2⅞	2⅞ 3	2¾ 3	*2½ 3	*2½ 2⅞	2,400	Air Way Elec Appliance No par	½ Feb 28	4 May 23	½ June	3½ Sept
21½ 24½	24 27⅛	24½ 28	25½ 28¾	25 29½	24⅝ 26¾	230,000	Alaska Juneau Gold Min 10	11⅛ Jan 14	31 July 19	7¾ June	16⅝ Jan
4½ 5½	5 5½	5½ 6	*5½ 8	*6 8	*5½ 7⅞	1,000	A P W Paper Co No par	1 Jan 5	9⅝ July 13	⅞ Dec	4 Mar
4⅛ 4¾	4⅝ 5½	5½ 6¼	5¼ 5¾	5½ 6	5½ 5⅞	115,700	Alleghany Corp No par	⅞ Apr 4	8¼ July 7	⅜ May	3⅝ Sept
11¼ 11¼	12 13	13 14⅜	13⅛ 13½	13⅜ 14⅛	13¾ 14	3,900	Pref A with $30 warr 100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
---- ----	13 13	13 13	13 13	13 13⅛	13⅞ 14	1,000	Pref A with $40 warr 100	1⅛ Apr 17	21 July 7	⅝ June	8 Sept
---- ----	11¾ 11¾	13 13½	*12 13	12¾ 14	*12½ 14	2,100	Pref A without warr 100	1¼ Mar 30	20 July 7	¾ June	8 Sept
18¼ 18½	15⅛ 18⅞	18¼ 21	18 18½	18 19½	20¾ 22	1,090	Allegheny Steel Co No par	5 Mar 30	26 July 19	5 May	15 Sept
110 117	111¾ 115½	114¾ 118¾	114 117¼	117¼ 118¾	116 118	24,200	Allied Chemical & Dye No par	70¾ Feb 27	135 July 7	42½ June	88¼ Sept
*122 ----	*122 ----	122 122	121¼ 121¼	122 122	*121¼ ----	400	Preferred 100	115 Apr 21	123⅝ July 17	96½ Apr	120 Dec
15¼ 17½	16½ 17⅞	17⅞ 18¾	17¼ 18¼	18 18¾	17½ 18⅜	21,100	Allis-Chalmers Mfg No par	6 Feb 27	26⅜ July 8	4 June	15⅜ Sept
14 15	17 17½	18¼ 19½	*19 20	*19 20	*17 20	2,100	Alpha Portland Cement No par	5¾ Jan 10	24 July 17	4½ July	10 Jan
*---- 7	6½ 6¾	7 7¼	*6⅞ 7	7⅛ 7⅜	7⅛ 7⅛	1,400	Amalgam Leather Co No par	⅝ Feb 21	9¼ July 19	¼ Apr	2⅛ Sept
*29 32	32 32	30 30	*29 31	31 31	31 31	400	7% preferred 100	5 Feb 23	40 July 19	4 Dec	10 Mar
27 30	30 33¼	33½ 34½	33¼ 34	33½ 34½	34¼ 34¾	13,700	Amerada Corp No par	18½ Mar 2	41¼ July 3	12 Jan	22¾ Sept
21¼ 23¼	22¾ 25	25 27⅜	26 26	26¼ 26¼	26⅞ 26⅞	8,900	Amer Agric Chem (Del) No par	7¼ Mar 1	35 July 18	3½ June	15½ Sept
17½ 18½	20 22½	21½ 23⅜	21 23	22¾ 23	21¾ 23	8,000	American Bank Note 10	8 Mar 2	28½ July 13	5 May	22½ Sept
45¾ 45¾	45 45	45 47	*42¼ 47	*42¼ 47	*43 47	170	Preferred 50	34 Apr 7	49⅞ June 2	28 June	47 Feb
9 11¼	10 11¾	12⅜ 13½	11⅝ 12⅜	11½ 12¼	10⅞ 11½	21,000	American Beet Sugar No par	1 Jan 30	16¾ July 18	¼ Apr	2⅞ Aug
38 42	34⅛ 40¼	43 46	39¾ 43	45 46	44 46⅜	2,060	7% preferred 100	2¾ Jan 5	58 July 18	1 Apr	9¾ Aug
29¼ 31	30 31½	31¾ 34½	31⅝ 32	33 33½	34 34	2,900	Am Brake Shoe & Fdy No par	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
100 103½	*100 103½	*104 105	104 104⅛	*103½ 105	104 104	220	Preferred 100	60 Mar 28	104⅛ July 26	40 July	90 Feb
82 86½	85 87¾	x83⅛ 86	83¼ 85½	84½ 87	85 87¾	40,400	American Can 25	49½ Feb 25	97½ July 13	29⅝ June	73⅞ Mar
132 132	*128 132	*128 132	132 132	131 131⅞	130 130	700	Preferred 100	112 Feb 27	134 July 19	93½ June	129 Mar
20 23¾	23¾ 26⅜	25 28¼	26 27	27 29¼	27¼ 28½	26,800	American Car & Fdy No par	6⅛ Jan 23	39¾ July 17	3⅛ June	17 Sept
35 35	37½ 43	43 46	*41 45	44½ 44½	*42 43	1,400	Preferred 100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
*5 8	*6¼ 9½	9 9	*8½ 10	*7½ 9	8½ 8¾	400	American Chain No par	1⅝ Mar 31	14 July 11	1⅞ Apr	7¼ Sept
*19 25	18¼ 18¼	*18½ 25	22 22	*15 25	*20 25	200	7% preferred 100	3½ Mar 1	31½ July 18	7 June	26 Jan
44 46	47 48	46 47	46 46½	*45⅞ 48¾	45½ 45⅞	2,200	American Chicle No par	34 Mar 2	51¼ July 7	18 June	38 Nov
4 4	4 4	4 4	*3½ 4¼	*3¼ 4	*3 4	900	Amer Colortype Co 10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
30 34⅜	35¼ 42½	37⅛ 45⅞	39¼ 44⅛	40¾ 46½	42 44⅞	104,900	Am Comm'l Alcohol Corp 20	13 Feb 27	89⅞ July 18	11 May	27 Sept
2⅜ 3⅜	3½ 3½	3½ 4	4 4	*4 4¼	*4⅛ 4¼	1,500	Amer Encaustic Tiling No par	1 Jan 5	6 June 20	¾ Dec	5 Jan
8¼ 8¼	9 9½	9½ 10	*9⅛ 10¼	*9¾ 10½	10⅛ 10⅛	700	Amer European Sec's No par	3⅞ Apr 1	13 July 3	2¾ Apr	15¾ Sept
9¾ 11	11 13⅛	12⅛ 13⅞	12¼ 13	12⅛ 13½	12⅛ 12¾	83,600	Amer & For'n Power No par	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
23¼ 24	24⅝ 26	27¼ 29½	27 27	26⅞ 27½	27 27	3,000	Preferred No par	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
*15 18	15½ 16¾	16½ 18	17 17	17 17¾	17¼ 17¼	1,800	2d preferred No par	4⅜ Apr 4	27¼ June 13	2¾ May	21¼ Aug
19 21	20½ 21	22⅜ 23¼	22 22	22½ 23	*22½ 26	2,100	$6 preferred No par	6¼ Apr 4	35⅜ June 13	3¾ June	33 Jan
13 14	13½ 15½	15⅛ 16¼	15 15½	15 15½	15¼ 15¼	6,900	Amer Hawaiian S S Co 10	4⅛ Jan 5	21½ July 17	3 May	6½ Aug
---- ----	8⅞ 10¾	10¼ 11¾	10½ 10⅞	10⅜ 11	10½ 10⅝	6,000	Amer Hide & Leather No par	2½ Mar 2	16 June 6	1 May	6⅞ Sept
33 35	36½ 39¼	40 41½	40 40¼	40⅝ 41⅜	41 41½	5,300	Preferred 100	13½ Feb 14	57½ June 13	4⅞ May	27 Sept
32½ 33½	34¼ 35¼	35½ 36½	35¼ 36	35⅜ 36	35⅞ 35⅞	3,300	Amer Home Products No par	29½ Mar 1	42½ May 31	25 June	51⅜ Mar
8½ 9¾	9⅛ 10⅝	10½ 11⅝	10¾ 11⅜	11 11¾	11 13¼	24,000	American Ice No par	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅝ Mar
*44 49½	*44⅞ 49	49 49	*44⅛ 49	*46½ 49	*45 49	100	6% non-cum pref 100	25 Feb 15	57⅞ June 29	35 Dec	68 Mar
8 9¼	9 10	9⅝ 10¼	9½ 9⅞	9⅝ 10	9¼ 9¾	22,800	Amer Internat Corp No par	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
1¼ 1½	1⅜ 1½	1⅝ 1¾	1¾ 1⅞	1⅝ 1¾	*1½ 1¾	5,300	Am L France & Foamite No par	¼ Apr 21	3½ June 28	¼ Jan	¾ Aug
*6⅛ 7⅜	6⅛ 6⅛	7¼ 7¼	6¼ 6¼	*6⅜ 7⅜	*6½ 7⅜	40	Preferred 100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
20¼ 23¼	23 25⅞	25½ 26¼	25½ 26⅛	26½ 27½	26 27	13,900	American Locomotive No par	5⅞ Jan 3	39⅛ July 3	3⅜ July	15¼ Aug
44 46	45⅛ 46	47 47	*45½ 46½	47 47	*47½ 49	800	Preferred 100	17¾ Jan 3	63 July 7	17⅛ Dec	49 Sept
13 15½	15⅞ 17¼	15¾ 17¾	16 16½	16¼ 16¾	16½ 16⅞	17,600	Amer Mach & Fdry Co No par	8¾ Feb 27	22⅜ July 3	7½ June	22¼ Jan
4 4⅛	4 4	*4 4⅝	*4 4½	*4¼ 4½	*4¼ 4½	500	Amer Mach & Metals No par	1 Jan 27	6 June 2	1 June	3¾ Mar
14⅜ 16½	16⅛ 18½	17⅛ 18¾	17¾ 19⅝	16 19¼	16⅜ 17¼	37,300	Amer Metal Co Ltd No par	3⅛ Feb 24	23⅜ July 18	1½ June	9¼ Aug
*65 72	*67 72	*68½ 72	65 68½	*63 72	*63 72	100	6% conv preferred 100	5½ Jan 4	72 June 20	6½ June	32 Aug
22½ 24	23⅛ 25⅛	26 26	*26 27	*26 27⅞	*26 27½	240	Amer News Co Inc No par	17 Jan 20	30½ July 8	14 July	33 Jan
10 12⅜	12¼ 13⅞	13 14⅝	13 14¼	13⅜ 14¼	13¼ 13¾	74,400	Amer Power & Light No par	4 Feb 27	19⅞ July 13	3 June	17¼ Sept
30 30⅛	31 33⅜	33½ 34	*32 34⅞	33½ 33½	32 32	1,900	$6 preferred No par	9⅞ Apr 5	41⅛ July 17	15¼ June	58 Jan
25 25	25¼ 27½	26¾ 27¼	27 27	26¾ 27½	*28¼ 29¾	2,400	$5 preferred No par	9 Apr 1	35 July 13	10 July	49¾ Jan
12 14⅜	14¼ 15½	14¾ 15⅞	14¾ 15½	15 15⅞	14¾ 15¼	88,300	Am Rad & Stand San'y No par	4⅝ Feb 27	19 July 7	3⅛ June	12¼ Sept
15½ 17⅞	17¾ 20	18⅞ 21	18½ 19⅞	19¾ 22½	20¾ 22½	112,000	American Rolling Mill 25	5¾ Mar 2	31⅞ July 11	3 May	18½ Sept
33⅝ 35	37 37¾	37½ 39½	38⅞ 38⅞	*37½ 39⅜	38 38	1,700	American Safety Razor No par	20⅛ Apr 6	47¾ July 15	13⅜ June	z29¼ Mar
3 3¾	4¼ 4⅝	4¾ 4⅞	*4½ 4¾	4⅜ 4¾	4⅛ 4½	4,200	American Seating v t c No par	⅞ Mar 20	7⅛ July 13	¾ June	3¾ Sept
1½ 2	1¾ 2	2¼ 2½	2⅜ 2½	2⅜ 2¾	2½ 2⅝	23,900	Amer Ship & Comm No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
22 23	25 27⅜	27 31¼	25⅛ 30	28 32¼	*25 30½	1,750	Amer Shipbuilding Co No par	11½ Mar 3	36¾ June 19	10 June	25⅛ Jan
29⅛ 31	32 36	33¼ 36¼	33¼ 36¼	34⅜ 37½	33¾ 34⅝	65,800	Amer Smelting & Refg No par	10¾ Feb 25	42½ July 18	5⅛ May	27¼ Sept
*76 82	*78 82	*76 82	*74¼ 80	77 77⅛	75⅛ 75½	400	Preferred 100	31 Jan 10	85 July 19	22 June	85 Jan
*65 69	66¼ 66¼	*64 66	*65 67	66 66	*65 67	300	2d preferred 6% cum 100	20½ Jan 2	73 July 6	15 July	55 Feb
43 44½	*44 45½	44½ 44¾	44¾ 45	45 45	45¼ 45¼	1,600	American Snuff 25	32½ Jan 10	48⅜ July 7	21¾ June	36½ Aug
*112 ----	*112 ----	112 112	*110¼ 112	*110¼ 112	*110¼ 112	10	Preferred 100	102⅛ Jan 9	112 July 25	90 Jan	106 Sept
15½ 17	16⅞ 18½	19 20⅛	20 20½	20¼ 21⅛	20 21¼	16,100	Amer Steel Foundries No par	4⅝ Feb 28	27 July 7	3 May	15⅛ Sept
76 76	*75 80	75 75	*75 82	*75 82	74 75	140	Preferred 100	37⅝ Mar 28	85 July 10	34 July	80 Feb
39 39	42½ 42½	42¼ 43	42½ 42½	42 42¾	39½ 42	2,700	American Stores No par	30 Feb 27	47⅞ July 7	20 May	36¾ Mar
55 59	60 61¼	61 63¾	61 62½	61 62¾	60⅛ 60½	8,100	Amer Sugar Refining 100	21½ Jan 19	74 July 13	13 June	39¼ Jan
*110 111	110¼ 110¼	110⅛ 110⅛	110 110	110 110	110 110	500	Preferred 100	80 Jan 19	112¼ July 15	45 May	90 Aug
13 15⅜	15⅛ 17½	17½ 20¼	19 19½	19 20⅛	19 20	10,100	Am Sumatra Tobacco No par	6 Jan 13	26 July 18	2¾ Apr	10¼ Aug
115¾ 120	119¾ 123¾	122 125	121½ 124½	123 125⅞	123½ 125½	67,400	Amer Telep & Teleg 100	86½ Apr 18	134¾ July 13	69¾ July	137⅞ Feb
76 79¾	78½ 80½	81½ 84	81⅜ 82	81⅝ 83	82 82⅜	4,200	American Tobacco 25	49 Feb 23	90⅞ July 1	40½ June	86¾ Mar
78 83	82 84	83¼ 86⅝	84 85	84¼ 85¾	84¼ 85¾	25,100	Common class B 25	50¾ Feb 25	94¾ July 7	44 June	89¾ Mar
*116 120	118⅛ 118⅛	*116 120	*117 120	a116½ 116½	*116¾ 120	800	Preferred 100	102¾ Mar 1	120 July 18	95¼ June	118½ Oct
*10 20	*15 20	*13 19	*13 20½	*13 20½	*13 20½	------	Am Type Founders No par	4⅜ Apr 10	25 July 5	4 June	25 Jan
23 25	*25 29½	28⅛ 28⅛	25⅛ 26	29 29	30 31¼	170	Preferred 100	10 Apr 6	37⅞ July 18	10½ July	70 Jan
24½ 28⅝	28½ 31	26⅞ 32	29 30½	29⅛ 31¼	29 29¾	38,700	Am Water Wks & Elec No par	10⅞ Apr 7	43¼ July 13	11 May	34½ Mar
21 21	23½ 25	24⅝ 26⅜	25½ 26¼	25¼ 27¼	24¼ 25¼	10,800	Common vot tr ctfs No par	9½ Apr 4	35⅞ July 13	11 May	31 Mar
*60 73	*60⅛ 74	*68 70	*68 70	70 70	*70 74	100	1st preferred 100	35 Mar 24	80 June 13	26 June	75 Jan
10 12½	10¼ 12¼	12 12⅞	11⅞ 12⅝	12 13	11¾ 12¼	26,400	American Woolen No par	3½ Mar 2	17 July 5	1⅝ May	10 Sept
41 44	44 47½	46½ 49	46¾ 47½	47 49½	46¼ 47⅞	10,400	Preferred 100	22⅝ Feb 16	61⅞ July 17	15½ Jan	39⅞ Sept
2¼ 2⅝	2⅝ 2⅞	3 3⅜	*3 3¼	3¼ 3¼	3¼ 3¼	1,800	Am Writing Paper ctfs No par	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
6½ 6½	*8 11	*9 11	*9 11	*9 11	*10 11	30	Preferred certificates No par	¾ Feb 17	14¾ July 8	2 July	8 Aug
6⅝ 7	7 7⅞	7⅞ 8½	7⅞ 8½	8⅛ 8¾	8⅝ 9	7,900	Amer Zinc Lead & Smelt 1	2¼ Feb 28	10⅞ July 10	1¼ May	6⅞ Sept
*35 46⅛	50⅛ 50⅛	*52¼ 60	55 55	*55 59½	*53⅛ 60	200	Preferred 25	20 Feb 24	66 July 17	10 June	35 Aug
14¼ 16½	16¼ 18	16⅝ 18¼	16½ 18⅛	17 18⅝	16½ 17⅜	211,400	Anaconda Copper Mining 50	5 Feb 28	22⅞ July 19	3 June	19⅜ Sept
*---- 15	*---- 15	10 10	11 11	*10⅞ 12	*10½ 11½	400	Anaconda Wire & Cable No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
19½ 22	20⅝ 24⅝	23½ 26⅜	23½ 25	24½ 26½	24½ 26¼	23,900	Anchor Cap No par	8 Jan 20	39¼ July 18	5¼ May	17½ Mar
85 85	*85 88⅞	*85 89	85 85	85 85	*85 89	110	$6.50 conv preferred No par	62½ Jan 11	90 June 18	40 May	75 Sept
*9 10½	*9 10	10¼ 10¼	*9 11	*8¾ 11⅛	*10 12	100	Andes Copper Mining No par	2⅝ Feb 7	14½ June 3	1⅝ May	9 Sept
23 23¾	23¼ 24	25 26	25½ 26	27½ 28	27¾ 27¾	2,800	Archer Daniels Midl'd No par	9¾ Mar 3	29¼ July 20	7 Apr	15½ Sept
*113¼ 114¾	*113¼ ----	*113¼ 114¾	113¼ 113¼	*103¼ 110	*103¾ 112	10	7% preferred 100	95 Feb 23	115 July 18	85 Apr	100¼ Oct
81 81½	82½ 84	85 85	*84 85	84½ 84½	*85 90	900	Armour & Co (Del) pref 100	41 Jan 3	90 July 15	24 May	61 Aug
4⅝ 5⅛	5 5⅝	5¼ 5⅞	5⅜ 5⅝	5¾ 6⅜	5⅞ 6¼	60,500	Armour of Illinois class A 25	1⅛ Feb 28	7¾ June 6	1⅛ June	2¾ Sept
2¾ 3¼	3¼ 3⅝	3½ 3⅞	3½ 3¾	3⅝ 3⅞	3⅝ 3¾	33,900	Class B 25	¾ Feb 20	5 July 14	⅜ June	2 Sept
60¼ 65	63½ 66¼	62½ 69¼	64½ 67⅞	66 71¼	68 69¼	29,500	Preferred 100	7 Feb 27	93 July 14	3½ May	15⅞ Aug
3½ 4	4¼ 4½	4¼ 4⅞	4⅜ 4⅝	4¾ 4¾	4⅜ 4½	4,200	Arnold Constable Corp No par	1⅛ Jan 19	7 July 17	1 May	3⅝ Aug
*6 7	5¾ 6¼	6½ 6½	*6½ 7½	*6¾ 7½	*5¾ 7	160	Artloom Corp No par	2 Mar 27	9½ June 24	1⅝ Dec	5¾ Sept
1¾ 2⅝	3 3¼	3¼ 3½	*3 3¼	3¼ 3¼	*2¼ 3¼	2,400	Associated Apparel Ind No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
11 12½	13⅞ 14⅝	14 15	14 14	14⅜ 15	14½ 14⅞	4,800	Associated Dry Goods 1	3⅝ Feb 20	20 July 17	3 May	11 Sept
*52 57	*50 60⅛	*50 65	*50 65	*50 60	*50 60	------	6% 1st preferred 100	18 Feb 23	61½ July 18	18¾ Dec	42 Sept
*41½ 50	*40 50	*40 50	*40 50	*40 50	*45 47	------	7% 2d preferred 100	15 Jan 19	51¾ July 17	12½ Dec	35 Mar
*27¼ 35½	34 34½	34½ 34¾	*27 35	33½ 33⅞	*20 34	60	Associated Oil 25	6¾ Mar 24	35½ July 17	6½ July	16½ Aug
*21 30	*21 24	*22 24	*22 26½	*22 28	*22 26	------	Atl G & W I SS Lines No par	4½ Mar 22	26 July 19	4⅜ Dec	12¼ Aug
25 25	*25½ 29	25⅛ 26	27 27	*27⅞ 31	27⅛ 27⅛	800	Preferred 100	4½ Apr 11	33⅞ July 17	5¾ Dec	15½ Jan
21½ 23	23½ 25¼	24 25⅞	23⅞ 24¼	24⅛ 24⅞	24 24½	47,400	Atlantic Refining 25	12⅝ Feb 28	31⅞ July 17	8⅝ Feb	21⅞ Sept
24½ 26½	25 27	28 29⅝	26 27	28¼ 28¼	28¼ 29½	3,500	Atlas Powder No par	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
78⅝ 79	78¾ 78¾	78⅝ 79⅞	*78⅝ 80	*79 80	*79½ 80	280	Preferred 100	60 Apr 5	81½ July 3	45½ June	79½ Jan
9¾ 10	9⅜ 9⅜	9⅛ 9⅜	9½ 9½	9½ 9½	*9 9⅝	1,300	Atlas Tack Corp No par	1½ Feb 27	10½ July 19	1 July	3⅞ Aug
46 52¾	49 54¾	52½ 57½	52½ 57	55¾ 59	55¼ 57¼	51,400	Auburn Automobile No par	31¼ Feb 28	84¼ July 13	28¾ May	151¾ Jan
4 4⅛	5½ 6⅞	7 7½	6⅞ 6⅞	*6⅜ 7	6¼ 6½	3,200	Austin Nichols No par	⅞ Feb 2	9⅜ July 18	⅛ Feb	1⅞ Sept
8¼ 10	10⅛ 11	10¾ 11¾	10¼ 11	10⅜ 11⅛	10⅜ 10⅞	171,300	Aviation Corp of Del (The) 5	5½ Feb 27	16⅜ July 17	1½ June	8⅞ Dec
9½ 10⅜	10⅛ 12	11⅞ 12¾	12 12½	12¼ 13⅜	12½ 13⅜	114,000	Baldwin Loco Works No par	3½ Apr 12	17⅝ July 17	2 May	12 Aug
*---- 40	41½ 43	41¼ 43	39½ 43	43 45	42⅜ 45	2,000	Preferred 100	9½ Apr 4	60 July 18	8 May	37⅛ Aug
*95 106	*95 106	*95 106	*96 105	*95 106	*95 106	------	Bamberger (L) & Co pref 100	68¼ Feb 24	95⅛ July 13	62 July	99 Feb
2⅝ 4	4¼ 4⅜	4 4½	4½ 4½	*3⅛ 4⅜	*3 4	310	Barker Brothers No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
14 15	15 16⅜	16¼ 16¼	*15⅜ 25	*16¼ 20½	17½ 17½	290	6½% conv preferred 100	5⅛ Apr 19	24¼ July 18	7 Dec	30 Jan
6½ 7½	7½ 8⅝	8¼ 9¼	8⅝ 9	8½ 9	8¼ 8⅞	48,800	Barnsdall Corp 5	3 Mar 2	11 July 7	3⅜ June	7 Sept
26 27	23½ 28½	29¼ 34	30¼ 33	32 33¾	31⅞ 32½	7,900	Bayuk Cigars Inc No par	3¼ Jan 6	52½ July 13	2 Dec	13 Feb
*85 96	86 86	92 92	90 90	*90 93½	90 90	50	1st preferred 100	27 Jan 18	100 July 10	30 Dec	59 Jan
18 19¾	18½ 20¼	20 20¼	20 20¼	19⅞ 20	19½ 19¾	4,300	Beatrice Creamery 50	7 Mar 2	27 June 29	10½ Nov	43½ Jan
*80⅜ 95	*85½ 95	*87½ 90⅛	*80⅜ 90½	*86½ 90⅛	*86½ 90⅛	------	Preferred 100	45 Feb 24	85 May 25	62 Dec	95 Jan
60 61	60¼ 63	63 64¾	*57 64	*59 64	63 63	1,700	Beech-Nut Packing Co 20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
7 7⅞	8 8⅞	8⅝ 9	*8⅝ 9	9 9¼	8½ 8¾	12,300	Belding Heminway Co No par	3½ Feb 20	12½ July 6	2⅜ Jan	8¾ Sept
*86 89	*86 88⅞	88⅛ 88½	88 88	*88¼ 89⅛	*87¾ 88¾	400	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. x Ex-dividend. y Ex-rights. c Cash sale.

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 July 22.		Monday July 24.		Tuesday July 25.		Wednesday July 26.		Thursday July 27.		Friday July 28.		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
13¼	15	14¾	15⅞	15¼	16⅜	15⅝	16⅜	15⅝	16⅞	15⅝	16	57,600	Bendix Aviation	5	6⅛ Feb 27	21¼ July 17	4½ May	18¾ Jan
21½	23¼	24	25	26½	28	26½	26½	26	27¼	25½	25¾	4,400	Best & Co	No par	9 Mar 2	31½ July 18	5¾ June	24⅞ Feb
30¾	34⅜	34⅛	37⅞	35¼	38½	36½	38	38½	44½	39¼	41½	148,000	Bethlehem Steel Corp	No par	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
53	58½	71	71	64	71	65	65½	68	70	67	69¾	12,800	7% preferred	100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
*22½	24½	*23¼	29½	*23¼	25	24¾	24⅞	*24	25	*22½	25	50	Bigelow-Sanf Carpet Inc	No par	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
12¾	14½	14	15	15⅜	16	15½	15¾	15¼	16¼	14⅝	15	9,500	Blaw-Knox Co	No par	3½ Feb 28	19¼ July 19	3⅝ June	10 Aug
*14½	20	*14½	----	*18	----	*18	----	*18	25	*18	----	------	Bloomingdale Brothers	No par	6⅝ Feb 28	21 July 18	6¼ June	14 Feb
34	37½	36⅞	39⅛	37	39¾	36⅛	39	39	41⅞	39¼	40¾	26,900	Bohn Aluminum & Br	No par	9½ Mar 2	54½ July 6	4⅞ June	22¼ Jan
*60	74	70	70	*60½	72	*60½	74	*60⅝	72½	*60¾	72⅝	100	Bon Ami class A	No par	52 Feb 23	74 June 13	31 June	55 Nov
30⅛	32⅛	31½	33⅜	32⅞	33⅞	32⅝	33½	32¾	33¼	32¾	33¼	19,400	Borden Co (The)	25	18 Feb 27	37½ July 3	20 July	43⅛ Mar
12⅝	14½	13¾	15¾	15⅛	16⅜	15¼	16⅜	15½	16⅛	15¼	15¾	17,500	Borg Warner Corp	10	5½ Feb 28	21⅝ July 5	3⅜ May	14¼ Sept
*2⅛	3¾	*3	4	3¼	3¼	*2¾	3¼	*2¼	3¼	*2¾	3¼	100	Botany Cons Mills class A	50	⅝ Apr 17	4½ July 5	¼ Apr	1¼ Sept
8	9½	9½	10¼	10⅛	10⅞	9⅝	10½	10¼	11	10¼	10⅞	42,100	Briggs Manufacturing	No par	2⅝ Feb 24	14⅝ July 18	2⅞ June	11¾ Mat
*14⅛	18	*15	17	*14⅞	17	*14⅞	17	*14⅞	17	*15	17	------	Briggs & Stratton	No par	7¼ Feb 28	18¾ July 19	4 May	10½ Jan
79½	79½	*82	84	83	85	83	83	82¼	83	*82	84	1,200	Brooklyn Union Gas	No par	63½ Apr 5	88½ June 12	46 June	89½ Mar
48½	49	48¾	48¾	*48	51	*48	51	47	47	50	50	500	Brown Shoe Co	No par	28½ Mar 3	53⅞ July 18	23 July	36 Feb
8	8⅝	9⅜	11	11	12¼	11	11¼	11¼	12	11	11⅝	7,800	Bruns-Balke-Collender	No par	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
7⅛	8⅞	8	9	8¼	9⅛	8⅜	8⅜	8¾	9⅛	8⅝	8⅞	5,200	Bucyrus-Erie Co	10	2 Feb 27	12⅞ June 20	1½ June	7¼ Sept
8½	10	10¾	12½	12	12¾	12	12⅛	11⅝	12⅞	12¼	12¾	7,300	Preferred	5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept
60¼	60¼	*53½	60	*53½	60	*53½	60	*53½	60	*53½	60	20	7% preferred	100	20½ Mar 31	72 June 26	35 June	80 Sept
4⅞	5⅜	5½	6¼	6⅝	7½	6⅜	7⅛	6¾	7¼	6¾	7¼	20,800	Budd (E G) Mfg	No par	¾ Apr 15	9⅞ July 3	½ Apr	3⅛ Sept
21	22½	25	25	31	33	31½	35	31	34⅞	32	32	720	7% preferred	100	3 Mar 16	35 July 3	3½ July	14 Jan
3¼	3½	3¼	3¾	4	4½	4⅛	4⅜	4⅛	4⅜	4⅛	4¼	11,100	Budd Wheel	No par	1 Feb 8	5¾ July 5	⅝ May	4½ Jan
*3	3⅜	*3	4	*3	3½	*3	3½	3⅜	3⅜	*3¼	3½	100	Bulova Watch	No par	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
7½	8⅛	8½	8½	8⅜	9¾	8¾	8¾	9	9¾	9	9⅜	2,800	Bullard Co	No par	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
12⅞	14¾	14¾	16	15⅛	16½	14⅞	15⅞	15	16½	15¼	15⅝	31,100	Burroughs Add Mach	No par	6⅛ Feb 14	20⅞ July 3	6¼ June	13¼ Aug
4½	4½	3⅝	3⅝	4⅝	5¼	4½	4½	4½	4½	4¾	4¾	1,700	Bush Term	No par	1 Apr 1	8 June 8	3 Dec	21¾ Mar
6½	8¾	*6⅛	9	*6⅛	9	*7	9	*6⅛	8⅞	*7⅛	8	200	Debenture	100	1 Apr 3	9½ June 1	7 Dec	65 Mar
*12½	19	*13	20	*14	17	*16	18	18	18	*14	18	10	Bush Term Bldgs gu pref	100	7½ Apr 26	23½ Jan 5	12¼ July	85 Jan
1¾	1¾	*1¾	2	1¾	1¾	*1¾	2	*1¾	2	*1¾	2¼	200	Butte & Superior Mining	10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
2½	2¾	2⅝	3⅛	3⅛	3½	3⅛	3¼	*3⅛	3¼	3⅛	3⅛	5,500	Butte Copper & Zinc	5	½ Mar 31	4¼ June 2	½ Apr	2 Sept
3	3½	3⅜	3¾	3¾	4	4	4¼	4⅜	4½	4	4	2,800	Butterick Co	No par	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
23⅝	28¼	27½	29⅞	28½	32⅜	28⅞	31½	31	33¾	31⅛	33⅜	42,600	Byers Co (A M)	No par	8½ Feb 25	43¼ July 18	7 May	24⅝ Sept
71	71	65⅝	70	66½	67½	*60½	80	*59	----	60	60	120	Preferred	100	30⅛ Mar 2	80 July 18	35¼ May	69 Sept
22¼	25	24¾	25⅜	26⅛	27½	26⅝	28	27½	28	27	27	4,400	California Packing	No par	7¾ Mar 2	34¾ July 17	4¼ June	19 Sept
1	1⅜	1⅝	1⅝	1½	1¾	1⅝	1¾	1⅝	1⅞	1¾	1⅞	7,100	Callahan Zinc-Lead	10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
5¼	6	5¾	6⅝	6¼	7⅛	6⅜	7⅛	6½	7⅛	6⅝	6⅞	26,500	Calumet & Hecla Cons Cop	25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
7½	9¼	8½	10	9½	10½	*10	10½	9½	10½	10	10	4,300	Campbell W & C Fdy	No par	2 Feb 28	16¼ July 15	2½ June	9¼ Aug
21½	24	26	29¼	25½	32¼	28⅝	30	28	31½	29	30½	55,200	Canada Dry Ginger Ale	5	7½ Feb 25	41½ July 19	6 June	15 Sept
28½	28½	29	31	29	31⅞	28½	28½	29	29¼	30	30½	3,000	Cannon Mills	No par	14 Feb 2	35½ July 18	10⅛ June	23¾ Sept
*8½	10	9¾	9⅞	*8	10	*8⅛	9	*8¼	9	*8⅛	9	300	Capital Adminis cl A	No par	4½ Feb 24	12½ July 13	2⅛ Apr	9½ Sept
27	28	29	29	30	30	*26¾	60	*26¾	30	*28	30	240	Preferred A	50	25⅛ Jan 18	35½ July 13	19 June	32 Aug
72½	73¾	64½	71½	65	74⅜	64½	70	69½	75	68⅝	71¾	76,400	Case (J I) Co	100	30½ Feb 27	103½ July 17	16¾ June	65¾ Sept
72⅛	75⅛	*72⅛	89⅜	*72½	81	*72⅛	79	78	78	78	78	290	Preferred certificates	100	41 Feb 27	86 July 19	30 May	75 Jan
18¼	19¾	21	23	21	23	20¾	22	21½	22⅝	20⅞	21⅝	21,800	Caterpillar Tractor	No par	5½ Mar 2	29¾ July 7	4⅜ June	15 Jan
24⅞	29½	30½	35	34	37¾	34	39¾	36	41⅜	37½	40¼	207,000	Celanese Corp of Am	No par	4⅛ Feb 27	58⅞ July 3	1¼ June	12⅝ Sept
2½	3¼	3¼	3⅝	3⅞	4½	*3¾	4½	*3¾	4½	3¾	3¾	1,800	Celotex Corp	No par	½ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
1½	2⅛	1⅞	3	2¾	3⅜	2¼	3⅜	3¼	3⅜	3⅜	3⅜	15,500	Certificates	No par	⅜ Feb 4	4⅜ July 5	⅝ Dec	2¼ Feb
8⅛	10⅞	7⅞	8⅛	9	9⅞	9½	9⅞	10	10	9¾	9¾	350	Preferred	100	1½ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
31	32	32¾	34½	33½	33¾	34½	34¾	33½	33½	32	33	11,600	Central Aguirre Asso	No par	14 Jan 3	41 July 17	7¾ June	20½ Sept
5¾	6¾	8½	8½	9	9⅜	8⅞	9⅜	8⅝	9	*8½	9	1,900	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	*80	93	------	Preferred	100	52 Feb 27	95 June 20	55 Dec	85 Jan
24	27	28	32⅞	29	33⅞	29⅝	34⅞	31	34¾	31⅛	32⅞	122,000	Cerro de Pasco Copper	No par	5⅞ Jan 4	42⅞ July 18	3½ June	15½ Sept
4	4¾	4⅝	5	4¾	5⅜	*4⅞	5	4¾	5⅛	4¾	5	5,400	Certain-Teed Products	No par	1 Jan 9	7⅜ July 3	⅝ Dec	3⅜ Feb
*25	35⅛	*25	30⅛	*25	28⅛	*23	28	*24	28⅛	*20	25	------	7% preferred	100	4 Mar 27	30¼ July 18	4⅝ Dec	18¾ Aug
15	17⅛	19	20	20	21¾	20	20½	20¼	21⅛	21	21⅞	10,600	City Ice & Fuel	No par	7⅛ Mar 3	25 June 29	11 Oct	28½ Feb
65	68⅛	65½	65½	68	69	69	69	71⅝	72	*71	75⅜	460	Preferred	100	45 Apr 7	72 July 17	43⅜ Nov	68 Jan
10⅝	11	10⅜	10½	10⅝	11	11	11¼	11⅛	12	*10⅜	12	1,100	Checker Cab Mfg Corp	5	7½ Mar 23	20⅞ Jan 18	16½ Aug	30⅛ Sept
33	38	37¾	40¼	39½	42	40½	43	42¾	44¾	42½	43¾	19,700	Chesapeake Corp	No par	14⅞ Jan 3	52½ July 7	4⅞ June	z20¾ Sept
7¾	9½	9½	10½	9½	11	10	10⅜	10¼	10½	9⅞	10½	11,100	Chicago Pneumat Tool	No par	2⅛ Mar 31	12⅜ July 20	1 May	6¾ Jan
17¾	17¾	17	18¾	18¼	19	*17	18⅝	18¾	18¾	18⅜	18⅜	1,500	Conv preferred	No par	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
*11⅜	12	10½	12	13	13	*10	14	*11½	14	13	13	700	Chicago Yellow Cab	No par	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
20	22⅞	22	24¼	23¾	25¾	23	24½	24	25⅝	23⅜	24½	9,200	Chickasha Cotton Oil	10	5 Mar 2	34 July 18	5 June	12½ Sept
5	5⅞	5½	6¼	6⅝	7⅞	*6⅝	7¼	7¼	7½	6⅝	6⅝	2,900	Childs Co	No par	2 Feb 28	10⅛ July 5	1½ June	8 Sept
15	15½	15	15	17¾	17¾	16½	17	*15	18	*12⅛	18	240	Chile Copper Co	25	6 Apr 4	21½ July 18	5 Dec	16 Sept
26¼	30⅜	28¾	31¾	29⅝	32¼	30⅞	33¾	32¾	34¾	32¾	33⅞	432,400	Chrysler Corp	5	7¾ Mar 3	39⅜ July 20	5 June	21¾ Sept
2	2⅛	2	2⅛	2	2⅝	2⅛	2½	2⅜	2½	2	2⅜	17,600	City Stores	No par	¼ Feb 28	3⅜ July 7	¼ July	2⅛ Jan
9	9	9	9	9½	11¼	*9½	11½	*9⅝	11½	*9½	11½	230	Clark Equipment	No par	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
29¼	29¼	28¾	29½	31	32	30	30	31	32	31	31	2,000	Cluett Peabody & Co	No par	10 Jan 27	41½ July 17	10 Apr	22 Mar
*98	----	*98	----	98	98	*96½	----	*96½	----	*96	----	60	Preferred	100	90 Jan 4	100 June 2	90 June	96 Feb
93¾	95½	94¾	94⅞	94	95¾	93⅜	95	94½	95¼	94½	95¾	4,400	Coca-Cola Co (The)	No par	73½ Jan 3	105 July 17	68½ Dec	120 Mar
45½	45½	46	46	46¼	46¼	46¼	46¼	46½	46½	*46¼	47¼	900	Class A	No par	44 Apr 19	47½ June 1	41⅜ July	50 Mar
13¾	15¾	15⅞	16½	16½	17⅜	16⅝	17⅜	16¼	17⅜	16¼	16¾	10,800	Colgate-Palmolive-Peet	No par	7 Mar 30	22⅜ July 19	10¼ Dec	31½ Mar
84½	84½	*85	90	*85	88	86⅛	86⅛	*85	88	*85	88	300	6% preferred	100	49 Apr 3	86⅛ July 26	65 June	95 Mar
10½	11¼	12¼	14½	14⅛	15¾	14	15¾	15	15¾	14½	15⅛	20,800	Collins & Aikman	No par	3 Apr 4	21 July 18	2¾ May	10⅞ Mar
8	8	*7½	10	*7½	10	*7½	10	*7½	10	*7½	10	100	Colonial Beacon Oil Co	No par	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
7⅞	9¾	9⅞	10⅞	10½	11⅞	10⅛	11⅛	10	11⅝	10¼	11	37,000	Colorado Fuel & Iron	No par	3½ Apr 4	17⅝ July 7	2⅞ July	14⅞ Sept
45¼	50¾	48½	51⅞	49¾	53¾	49	52	53¼	55⅝	52	54	15,600	Columbian Carbon v t c	No par	23½ Feb 27	71½ July 3	13½ May	41⅞ Mar
17⅛	18	18	19	19½	20¼	19½	19⅞	20¼	20⅞	20	20	3,000	Columb Pict Corp v t c	No par	6⅝ Mar 27	24½ July 19	4¼ May	14⅞ Aug
18	19⅞	19⅝	21⅞	20¼	22½	20¼	21½	20½	21¾	20⅛	20⅞	128,700	Columbia Gas & Elec	No par	9 Mar 31	28⅛ July 19	4¼ June	21 Sept
81	81⅛	*80	81	*79	81	*79	80½	*78	81	80⅜	80⅜	800	Preferred series A	100	59 Mar 2	83 June 12	40 Apr	79⅞ Aug
11¼	12	12	12¾	12	12½	11½	12	11½	12⅛	12	12⅜	9,100	Commercial Credit	No par	4 Feb 27	15½ July 18	3⅞ June	11 Mar
*33	38	*32	37	35	35	*32½	35⅛	35	35	35	35	1,300	Class A	50	16 Feb 27	36½ July 18	11¾ July	28 Sept
24⅜	24⅜	23¼	23¼	*23¼	23½	*23⅛	24	*23⅛	24	*23⅛	24	20	Preferred B	25	18⅛ Mar 21	24⅜ July 22	10½ June	21 Sept
85	85	*85	91½	*85	95	*85	95	*85	95	*85	95	20	6½% first preferred	100	70 Mar 24	85¾ July 17	40 June	75 Nov
29½	33	31¼	32⅞	31½	33½	32	33	33¼	34½	33⅞	34½	26,100	Comm Invest Trust	No par	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
90	90	91	91	91½	91½	91	91	90	91½	*88½	90	1,100	Conv preferred	No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
26⅝	29¾	29½	33⅛	30⅛	34⅝	30½	33⅞	31¼	34	31½	33⅞	502,400	Commercial Solvents	No par	9 Feb 25	57¼ July 18	3½ May	13¾ Sept
3⅛	3⅝	3½	4	4	4¼	4	4⅛	3⅞	4⅛	3⅞	4	179,100	Commonw'lth & Sou	No par	1⅜ Apr 1	6⅛ June 12	1⅝ June	5⅛ Aug
45	45	47	47	47⅞	50¾	49	49¼	47⅞	48	46½	49	1,900	$6 preferred series	No par	21 Apr 4	60½ June 7	27⅜ June	68½ Mar
7⅝	8¼	*7¾	10	*7¼	10	7½	7½	*7¼	10	*7½	10	300	Conde Nast Public'ns	No par	3 Apr 4	11 June 13	5 May	12 Sept
17	19½	19	21	20	21⅞	19⅝	20⅞	20⅛	21½	20½	21⅝	37,800	Congoleum-Nairn Inc	No par	7⅜ Jan 31	27⅝ July 18	6½ June	12¼ Sept
11¼	11¼	12	12¼	14	15¼	15	15	*12½	15⅛	*12¾	15⅛	900	Congress Cigar	No par	6½ Feb 24	18 June 7	4 May	11 Sept
7	8⅜	12	12	10½	12	9⅞	11	11	11½	11	11¾	3,600	Consolidated Cigar	No par	3½ Apr 6	19¾ June 7	3⅝ Dec	24½ Jan
*55	56	54	55	60	60	54¼	54¼	54¼	54¼	54½	55	130	Prior preferred	100	31 Apr 5	65 June 8	17 June	60 Mar
3¼	4⅛	3⅞	4⅜	*4	4⅜	*4⅛	4⅜	4	4⅜	3½	3⅞	2,300	Consol Film Indus	1	1¾ Jan 4	5¾ May 29	1 June	5⅜ Jan
8	9	8⅝	9⅜	9	10	8⅞	9	9	9⅛	9	9½	4,500	Preferred	No par	5⅞ Mar 21	14¾ May 29	2¾ June	11¾ Mar
50⅛	53½	53	54¾	53	55½	53	54⅜	53¼	54⅞	53⅛	54¼	64,800	Consolidated Gas Co	No par	40 Apr 3	64⅛ June 13	31½ June	68¾ Mar
90⅞	91	a90½	91¼	92	92	*92	94	93	93	93	93⅛	1,800	Preferred	No par	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
3	3⅜	3½	3½	3½	3½	3½	3⅝	3⅝	3⅝	3⅜	3½	4,300	Consol Laundries Corp	No par	2⅛ Apr 17	5½ Jan 10	4 Dec	10⅞ Jan
9⅜	10⅜	10¼	11⅝	11⅛	12¼	11⅛	11¾	11⅜	11⅞	10⅝	11⅜	148,700	Consol Oil Corp	No par	5 Mar 3	15¾ July 6	4 June	9 Aug
*101	104¾	*101	104¾	*101	104¾	*102	104¾	*102	104¾	103	103	100	8% preferred	100	95½ Mar 1	105 July 14	79 Feb	101 Sept
1⅝	1⅞	1¾	2⅛	2	2¼	2	2¼	2⅛	2¼	2	2⅛	37,000	Consolidated Textile	No par	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
5¼	6½	7⅛	7½	6⅞	7⅜	6⅞	7	7	7	6¾	7	5,200	Container Corp class A	20	1⅛ Jan 10	10¼ July 18	⅜ June	2½ Feb
2⅛	2⅞	3	3¼	2⅞	3¼	3	3	2⅞	3	3⅛	3⅛	6,100	Class B	No par	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
9⅛	10	10⅝	11¾	11½	12¾	11¼	11⅞	11⅞	12¾	11½	12⅝	8,400	Continental Bak class A	No par	3 Mar 1	18¼ July 11	2⅞ May	8 Sept
1⅞	2⅛	2	2¼	2¼	2½	2⅜	2½	2¼	2½	2¼	2⅜	13,800	Class B	No par	½ Jan 5	3½ July 11	½ Apr	1⅜ Aug
58	58¼	60	60⅞	*60	61⅛	*60	61⅛	60⅜	60⅜	61	61	800	Preferred	100	36 Jan 3	64 July 10	24⅞ June	47¾ Mar
56¾	59¼	60½	62	x59¼	63	59½	59¾	60½	61¾	60	61	17,400	Continental Can Inc	20	35¼ Feb 23	65⅜ July 17	17⅝ June	41 Mar
9¾	10½	10¼	11½	11¾	12½	12⅝	12⅝	12	12	12	12½	3,000	Cont'l Diamond Fibre	5	3½ Feb 25	17⅛ July 7	2 Apr	8½ Sept
26½	29½	28½	29½	29	30	29	29¼	29	30	29¼	30	5,600	Continental Insurance	2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug
1⅝	2	1⅞	2¼	2¼	2½	2⅜	2½	2½	2⅝	2¼	2½	28,500	Continental Motors	No par	1 Mar 27	4 June 8	⅝ May	3¾ Sept
12¼	14½	14½	15½	14¾	15¾	14⅝	15⅜	14⅝	15½	14	14¾	71,700	Continental Oil of Del	No par	4⅞ Mar 3	19½ July 7	3⅝ June	9⅜ Sept
73¾	76¼	75½	76¾	76¾	77¾	76½	78¼	78¼	80	78	80⅞	18,900	Corn Products Refining	25	45⅜ Feb 25	85⅞ July 18	24¾ July	55⅜ Sept
*135	139½	*135	139½	*136	139½	136¼	136¼	*136½	139½	139	139¼	130	Preferred	100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
4⅝	5	5⅜	5⅝	5½	6	5¾	5¾	5⅝	5⅞	5½	5⅞	6,900	Coty Inc	No par	a2 Mar 24	7½ June 13	1½ May	7⅜ Sept
25¼	28¼	27¾	30	29	30¾	29¼	30	29⅞	31	30	30⅜	13,400	Cream of Wheat ctfs	No par	23 Feb 25	39½ July 10	13½ June	26½ Oct
7⅛	7⅞	8	9⅜	10⅛	10¾	10	10½	10⅛	10⅛	*9½	10	2,500	Crosley Radio Corp	No par	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
37¾	40¼	40	43¾	41¼	45½	41½	44¼	43¼	47¼	43½	46	22,000	Crown Cork & Seal	No par	14¼ Feb 27	65 July 13	z7⅞ May	23⅞ Dec
35	35	35¼	36	36	36	*35½	37⅛	*35½	37½	*35	37	500	$2.70 preferred	No par	24½ Feb 27	38½ July 14	17⅜ June	30½ Nov
4½	5⅛	5¼	5⅞	5⅝	6¼	5⅞	6	6	6¼	5⅞	6⅛	18,500	Crown Zellerback v t c	No par	1 Apr 10	8½ July 17	½ June	3 Aug
23	26	25¾	26	27	29	*27¼	29	29	30⅞	29⅛	30¾	6,300	Crucible Steel of America	100	9 Mar 2	37½ July 19	6 May	23¼ Jan
50	50	50	50	52	53	*50	52	52	52	54	54	600	Preferred	100	16 Feb 27	60⅜ July 19	14 Dec	49⅞ Jan
1⅞	2	2	2¼	2⅜	2½	2⅜	2½	2⅜	2½	2¼	2¼	7,400	Cuba Co (The)	No par	½ Feb 21	4⅜ June 7	½ June	3½ Sept
5½	7⅛	6¾	8	7⅛	8⅜	7⅜	7⅞	7¼	8	7⅛	7½	14,000	Cuban-American Sugar	10	1⅛ Jan 16	11½ May 29	⅜ May	3⅞ Aug
43	43	48	48	*45	55	*45	55	*45	52	*45	55	110	Preferred	100	10 Jan 9	68 June 5	3½ May	26 Aug
46	47	47½	49	49¾	50	48	49	50	52	*46	48½	3,000	Cudahy Packing	50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
17	18½	20½	21¼	18¾	20	17½	18½	18⅝	20½	20	20	5,900	Curtis Pub Co (The)	No par	6½ Mar 3	32¼ June 12	7 June	31 Jan
48½	50	50	51	*46¼	50½	47¼	47¼	50	50½	50	50	1,200	Preferred	No par	30 Feb 23	66 June 12	37¾ Dec	86 Jan
2½	2⅞	2⅝	3⅛	3¼	3½	3¼	3⅜	3¼	3⅜	3⅛	3¼	75,100	Curtiss-Wright	1	1½ Feb 23	4⅜ July 12	⅞ May	3¼ Sept
5	5⅛	5	5⅜	5¼	6	5¼	5½	5⅜	5⅞	5¼	5⅜	8,700	Class A	1	2 Mar 30	8 July 13	1½ Mar	4¾ Sept
13⅞	14¾	15¼	15¼	16	17½	17	17¼	*16	17¼	*16	16¾	1,000	Cutler-Hammer Inc	No par	4¼ Jan 6	21 July 14	3½ May	12 Sept
*5½	6	6	6½	6½	6¾	6⅞	6⅞	6⅝	6¾	*6½	6⅞	700	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.

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 July 22.		Monday July 24.		Tuesday July 25.		Wednesday July 26.		Thursday July 27.		Friday July 28.		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
*3½	5	*3	5	*3¼	5	*3	5	*3	5	*3	5	------	Debenham Securities	1½ May 20	5 June 12	1 June	2⅜ Dec
----	----	*12¼	15	14⅛	15	14¾	14¾	14¾	15	13¾	14⅜	2,600	Deere & Co pref 20	6¼ Feb 24	18⅜ June 22	6¼ June	15¼ Jan
*76	80	*76	82	*76	82	80	83	*83½	84	83	84	900	Detroit Edison 100	48 Apr 3	91½ July 10	54 July	122 Jan
*22½	27	25	25	*25½	29	25	25	30	32½	31	32	1,400	Devoe & Raynolds A No par	10 Mar 1	32½ July 27	7 May	16¾ Oct
22⅛	22½	23½	24½	24	24¾	24	24	24	24¾	24⅛	24⅛	4,200	Diamond Match No par	17½ Feb 28	29½ July 7	12 Apr	19⅛ Sept
29	29½	*28¼	29	*28¼	28½	28¼	28¼	28⅛	28¼	*28¼	29	700	Participating preferred 25	26⅛ Feb 27	31 July 19	20½ May	26¾ Dec
26¾	29¼	29	31⅜	30	32⅛	30⅛	32⅞	30½	33¾	29¾	31½	103,100	Dome Mines Ltd No par	12 Feb 28	38⅞ July 19	7½ Jan	12⅞ Dec
19½	20¼	20½	20½	20¾	20¾	20½	20½	20½	20⅝	*20⅛	21	1,000	Dominion Stores Ltd No par	10½ Feb 27	26⅜ July 18	11¼ June	18½ Sept
11⅛	13½	12⅛	13⅞	13	13⅞	13⅛	13½	13½	14	13¼	13½	24,300	Douglas Aircraft Co Inc No par	10¼ Feb 14	18¼ July 17	5 June	18⅝ Sept
----	----	12	12	12	12	12	12¼	*12⅛	14¾	*12⅛	13¼	600	Dresser (SR) Mfg conv A No par	6¾ Feb 27	18 June 12	5 July	23 Feb
----	----	----	----	----	----	7½	8¼	*7½	8	7⅝	7⅝	300	Convertible class B No par	2⅛ Mar 1	10¾ June 2	1⅝ Dec	12½ Feb
42½	46¼	46½	48½	48	50¼	48⅜	50¼	49	50	48⅜	49	30,800	Drug Inc 10	29 Mar 31	63½ June 29	23 May	57 Feb
11	11¼	11	11	11	11¾	11⅜	11½	11	11	*10¾	12½	1,700	Dunhill International No par	⅞ Apr 10	14¾ July 19	⅝ Dec	3½ Sept
17¼	17½	19¼	20	20	20¼	19¾	20½	*19½	21⅞	*20	21	2,200	Duplan Silk No par	9½ Apr 22	28⅜ June 30	5½ June	15 Sept
99½	99½	99⅝	100	*99½	100¼	99⅝	99⅝	100¼	100¼	101	101½	80	Duquesne Light 1st pref 100	90 May 4	102⅛ June 13	87 May	101⅝ Nov
5	5⅞	5⅜	6¼	6⅜	7	6½	6¾	7	8	7½	7⅝	4,802	Eastern Rolling Mills No par	1⅛ Mar 30	10 July 3	1 June	6½ Sept
65½	72	73½	78¼	75	78½	76⅜	77½	77¼	78½	77	77¼	9,900	Eastman Kodak (N J) No par	46 Apr 4	89¾ July 14	35¼ July	87¾ Jan
*120¼	125	*123	125	*123	125	*123	125	*124	125	*124	125	------	6% cum preferred 100	110 May 2	130 Mar 20	99 Jan	125 Oct
10	11⅜	11	11⅞	11¾	12⅞	11⅞	12½	12½	13½	12	12⅞	16,000	Eaton Mfg Co No par	3⅛ Mar 2	16 July 17	3 June	9⅞ Sept
61½	69	68¼	72	68	73	69¼	72⅝	70¼	73⅛	70	71¾	116,460	E I du Pont de Nemours 20	32⅛ Mar 2	85¾ July 17	22 July	59¾ Feb
112½	112½	112	112	112	112	112	112	*112⅛	115⅜	*113	115⅛	500	6% non-voting deb 100	97½ Apr 20	117 July 7	80¾ June	105⅛ Aug
2⅞	3	3	3¼	3½	3⅞	3½	3⅝	3½	3¾	3½	3⅝	8,500	Eitingon Schild No par	⅜ Feb 4	5¼ July 14	⅛ June	2⅛ Sept
8½	11	13	13	13½	14½	14¾	14¾	14½	14½	*12	14½	1,200	6½% conv 1st pref 100	4 Mar 29	23 June 12	2¼ May	12½ Jan
15	17¾	17½	19¼	18	19⅞	18¼	19½	18⅜	19⅝	18⅛	18⅞	51,500	Elec Auto-Lite (The) 5	10 Apr 4	27½ July 13	8½ June	32¾ Mar
85	85	*82¼	85	*82¼	85	*82¼	88½	*82¼	86	*82¼	88½	50	Preferred 100	78¼ Mar 29	88½ July 18	61 June	100¼ Feb
4⅜	5¼	5¼	6	6	6¾	6⅜	6¾	4¾	7½	5½	6	61,000	Electric Boat 3	1 Jan 3	8¼ July 3	½ June	2½ Jan
2½	3⅛	3⅛	3¼	3⅛	3⅜	3⅛	3¼	3	3¼	3	3⅛	21,000	Elec & Mus Ind Am shares	1 Feb 14	4¼ July 15	⅞ June	4 Jan
8	9⅞	9⅛	10½	10	11⅛	10	10½	10	10¾	9¾	10⅛	62,300	Electric Power & Light No par	3⅛ Feb 27	15⅜ June 13	2¾ July	16 Sept
16½	17½	20	23½	23	24	23½	24⅞	22¼	24⅞	22½	23½	2,700	Preferred No par	7½ Apr 4	36½ June 12	10¾ July	64 Jan
14	16	17	19	20	21⅞	20	21	20½	21	20	20½	2,800	$6 preferred No par	6¼ Apr 5	32¾ June 13	8⅞ July	55½ Jan
38¼	39⅞	40	44	42½	45	*42	44	43¾	45	44	44½	4,700	Elec Storage Battery No par	21 Feb 16	54 July 10	12⅝ June	33¼ Mar
1½	1⅝	2	2	2	2¼	2	2¼	2	2¼	2⅛	2¼	3,100	Elk Horn Coal Corp No par	⅛ Jan 4	4 June 19	⅛ Jan	¾ Aug
2½	2¾	2¾	2¾	3¾	3¾	3½	3⅝	3	3	3	3	1,500	6% part preferred 50	⅝ Apr 29	6 June 7	⅛ Jan	1 Sept
56	56	55⅛	55⅛	57	57	*55¾	57½	*56	57½	56	56	1,300	Endicott-Johnson Corp 50	26 Feb 27	62⅞ July 18	16 July	37¼ Sept
*120	125	*120	125	*120	125	*120	125	*121	125	*121	125	------	Preferred 100	107 Feb 17	120 July 18	98 May	115 Nov
7	7	8½	9¼	8¾	9½	8⅝	9	8⅞	9¼	8⅞	9¼	4,400	Engineers Public Serv No par	4 Feb 23	14¾ June 12	4 June	25 Feb
31	31	31	31	32	32	31	32	31	31	31	31	1,600	$5 conv preferred No par	15½ Apr 7	47 June 13	16 July	51 Feb
33	33	33	35½	*33	36	34½	34½	34½	34½	*34	38	800	$5½ preferred No par	15 Apr 4	49⅞ June 12	18 July	57 Mar
*33	45	*35	45	*35	45	*35½	45	*40	44	*40	44	------	$6 preferred No par	20½ Apr 19	55 June 13	25 June	61¾ Mar
8	10⅜	10	10⅜	10¼	10⅞	11¼	11¼	11	11	10⅜	10⅜	4,500	Equitable Office Bldg No par	6½ Mar 27	13⅜ July 7	10½ Dec	19 Jan
7¾	8	9¼	10¼	10	11	10	11	10¼	11⅜	9¾	10¼	20,500	Eureka Vacuum Clean No par	3 Apr 4	18¼ July 7	2 June	7¼ Mar
*3½	5¼	4½	4¾	5	5	*4¾	5	*5⅛	5½	5	5	1,000	Evans Products Co 5	⅞ Mar 1	7½ June 28	½ May	2½ Sept
10	10	10	10	*10	11½	*10	11½	*10	11½	*10	11½	150	Exchange Buffet Corp No par	10 Jan 4	11½ July 19	9¾ Jan	11¾ Jan
*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2½	*1⅞	2½	*1¼	2¼	------	Fairbanks Co 25	⅞ May 17	2⅝ June 8	1 Sept	1¾ Sept
*5⅛	6	*5⅛	8½	*5⅛	8¼	*5⅛	8¼	*5⅛	8¼	*5⅛	8¼	------	Preferred 100	1 Feb 23	8¼ June 13	1 June	4 Aug
----	----	7½	7½	7½	8	*7½	8	7½	7½	7¾	7⅞	1,200	Fairbanks Morse & Co No par	2½ Mar 23	11¼ June 2	2¼ Dec	6⅛ Aug
38½	39	36	36	*35½	38	*35½	40	39	39	*35	36	90	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
*9	10	12	12	12	12	*10	12	*10	12	*10	12	300	Federal Light & Trac 15	4¾ Apr 6	14½ June 12	8¼ Dec	22 Jan
*58¼	----	*58¼	----	*58¼	----	*58¼	----	*58¼	----	*58¼	----	------	Preferred No par	38 Apr 20	59½ July 20	30 June	64 Mar
*30	80	*40	80	*40	80	60	60	*50	70	*50	70	100	Federal Min & Smelt Co 100	15 Mar 31	75 June 10	13 June	35 Sept
7	7¼	7½	7¾	7½	8	*7½	8	8	8	7⅛	7½	2,200	Federal Motor Truck No par	¾ Mar 16	11¾ July 10	1½ May	3⅝ Feb
2½	2½	*2⅞	3	3⅛	3⅛	3	3	3⅛	3⅛	*2⅞	3⅛	1,000	Federal Screw Works No par	¾ Feb 27	4⅞ July 7	½ May	2⅜ Aug
3	3¼	3⅛	4	4	4⅜	4⅜	4⅜	3¾	4	3¾	3⅞	3,700	Federal Water Serv A No par	1⅝ Feb 25	6¾ June 12	2¼ Dec	10⅜ Mar
23	25	24	25	*23	26	*23⅛	26	24	24	23¼	23¼	700	Federated Dept Stores No par	7½ Feb 27	30 July 18	6½ June	15¾ Sept
28	28	28	29	29	30	*29	29½	30	31	*30	31¼	2,900	Fidel Phen Fire Ins N Y 2.50	10¼ Mar 27	36 July 6	6 May	27¾ Jan
20	21½	20½	23⅞	23¼	26½	24⅜	25¾	25⅜	27⅜	26	26¾	40,500	Firestone Tire & Rubber 10	9⅛ Apr 4	31½ July 18	10½ June	18⅞ Aug
70½	71⅛	71⅛	71⅛	72	72	71½	71½	*70¾	71¼	70¾	70¾	1,500	Preferred series A 100	42 Mar 3	75 June 7	45 July	68 Aug
60	63	64	64¾	64	66	62¼	62¼	62½	63¾	62¾	64	3,900	First National Stores No par	43 Mar 3	70¾ July 7	35 July	54½ Dec
*12¼	17	*12¼	15½	*12¼	17	*12¼	15½	15	15	*12¼	15½	300	Florsheim Shoe class A No par	7½ Feb 7	18 July 5	4¼ Apr	10 Feb
*90½	94	*90½	94	*90½	94	*90¾	95	*90¾	94	*90¾	94	------	6% preferred 100	80 Apr 19	97 Jan 10	63 July	99 Nov
9⅝	9⅝	10¼	11	12	12½	12¼	12½	12¾	13½	*12¾	13¼	2,100	Follansbee Bros No par	2½ Feb 28	19 June 7	2 June	8¼ Sept
*12¼	16½	*12½	14	*13½	14	*13½	14¾	*13½	14⅞	*13½	14⅞	------	Food Machinery Corp No par	6½ Apr 19	16 July 13	3¾ May	10¼ Feb
12	13¼	13⅛	15¼	14¾	16½	14¾	16	14¾	16⅜	15¼	15¼	15,300	Foster-Wheeler No par	4½ Feb 28	23 July 7	3 May	15⅞ Sept
10½	11¾	12⅝	14¾	14⅛	15⅜	14¾	15⅜	14⅝	16⅝	15	15⅝	17,500	Foundation Co No par	2 Feb 27	23⅜ July 17	1 July	7¼ Aug
20	21	22	23¾	22	23	*21¾	22½	21¾	22¼	21¼	24¾	5,800	Fourth Nat Invest w w 1	13⅝ Mar 1	26¼ June 13	10¼ June	22⅜ Sept
2¾	3	3¼	3½	3¼	3½	3	3⅜	3	3¼	3	3¼	20,100	Fox Film class A No par	¾ Mar 29	4⅞ June 6	1 July	5⅞ Aug
40	40	*37	38	*30	40½	40	40	*30	40½	*30	35	20	Fkln Simon & Co Inc 7% pf 100	12 Jan 24	49 June 12	15 Oct	72½ Jan
33½	36	37	38⅜	38	39⅛	37¼	38¾	38	38¾	37½	38¾	12,600	Freeport Texas Co 10	16⅛ Feb 28	42⅝ July 19	10 May	x28⅝ Nov
x123¾	123¾	*121	----	*121	----	*121	----	*120½	----	*121	----	50	6% conv preferred 100	97 Apr 19	127 June 7	----	----
*18⅜	25	*18⅜	28	25	25	*22½	25	25	25	*22¼	28	60	Fuller (G A) prior pref No par	9 Jan 9	31 June 13	2⅛ May	26 Oct
*12	15	12⅛	12⅛	12⅝	13½	*14½	16¾	14¾	14¾	15	15	60	$6 2d pref No par	4 Jan 19	23 June 13	3 June	32 Feb
*----	3½	*2½	3¾	3½	3½	3½	3½	3½	3½	3½	3½	800	Gabriel Co (The) cl A No par	1 Feb 27	4¾ June 28	¼ June	3½ Sept
17⅞	18	17	18	*15½	18⅞	*15½	18⅞	*15½	18⅞	15⅝	16	290	Gamewell Co (The) No par	6½ Jan 20	20 June 1	5½ Dec	17 Jan
6½	7	7½	8⅝	8⅛	8⅞	8½	8⅞	8½	8⅞	8½	8⅝	13,100	Gen Amer Investors No par	2⅝ Feb 28	12 June 20	½ June	5½ Sept
*68¼	80	*68¼	83	*68¼	83	*68¼	83	*68¼	83	*68¼	83	------	Preferred No par	42 Feb 23	85 July 7	26 June	71 Sept
32¼	34	34	35½	34	35⅞	34⅞	36	35⅞	36⅝	35	35½	19,600	Gen Amer Trans Corp 5	13¾ Feb 28	43¼ July 19	9½ June	35¾ Mar
15⅛	16¾	18⅛	20½	18¾	20¼	18¾	19⅞	19½	20⅛	19⅜	19⅝	20,500	General Asphalt No par	4⅝ Mar 2	27 July 18	4¾ June	15½ Jan
14	14¾	15	15⅞	15	16	15	15⅜	15	15½	15⅛	15⅜	20,300	General Baking 5	13 Jan 3	20⅞ July 10	10½ June	19⅝ Mar
5⅝	6½	6	6⅞	7	7½	7	8	7⅝	9	8⅜	9	9,300	General Bronze 5	2⅛ Feb 6	10½ July 7	½ June	5 Aug
5	5¾	5⅝	7¼	7	8	7	7½	7	7¼	6⅞	7⅜	7,600	General Cable No par	1¼ Mar 31	11½ June 9	¼ May	5 Sept
*10½	14	13	13	14¼	14¼	14¼	14¼	*13	15	*13	14⅝	300	Class A No par	2¼ Feb 27	23 June 9	1½ May	11½ Sept
*23	29	23	23	24½	24½	*25½	29	29	29	*20	30	400	7% cum preferred 100	6½ Mar 30	46 June 9	3¾ June	25¾ Sept
37½	39¾	39½	40	39½	40¼	39¼	40¼	40½	41¼	38¼	39½	5,400	General Cigar Inc No par	29 Jan 3	48⅜ June 23	20 June	38⅜ Mar
109	109½	*107	112	107	107	*107½	112	*108	112	90	90	160	7% preferred 100	90 July 28	112 Jan 25	75 June	106 Dec
21¼	24	23	24½	22¾	25	23¼	24⅝	24⅜	25	23¾	24⅝	165,800	General Electric No par	10⅞ Apr 26	30¼ July 8	8½ May	26⅛ Sept
11⅞	12	12	12¼	*12	12⅛	12⅛	12⅛	12⅛	12¼	12⅛	12⅛	3,600	Special 10	11⅛ Apr 20	12¼ July 24	10⅛ July	11⅞ Sept
33	34½	34	35	35½	36⅞	35¾	37½	36	37½	36⅛	36⅝	29,100	General Foods No par	21 Feb 24	39¾ July 18	19⅝ May	40½ Mar
1¼	1⅝	1½	1¾	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	10,500	Gen'l Gas & Elec A No par	⅝ Apr 1	2⅞ June 6	⅜ July	2¾ Feb
14	14	*11	15	12½	12½	*11	16	*11⅛	16	*11	14	200	Conv pref series A No par	3⅛ Apr 3	16½ June 6	3 June	24¾ Jan
13	13	13	13	13¾	14	13¼	13½	13	13	13	13	400	$7 pref class A No par	7 Apr 20	18½ June 20	5¼ July	30 Aug
*5¼	19	*5¼	19	*14½	19	*15	19	*5⅞	19	*5⅞	19	------	$8 pref class A No par	5 Apr 6	20 June 10	5¼ July	40 Feb
*36	----	*36	----	*37¾	----	*37½	----	*37¾	----	*37	----	------	Gen Ital Edison Elec Corp	24¼ Jan 9	40⅛ July 18	18⅛ Apr	25 Mar
53¾	55½	59	61	59	60	59⅞	60	61	61¾	61	62	7,100	General Mills No par	35½ Mar 3	71 June 28	28 May	48½ Sept
*102	----	102	102	*103	104	103	103	*103	----	*103⅜	----	500	Preferred 100	92½ Mar 28	104 June 6	76 July	96½ Dec
23½	26½	26⅝	29	27½	29⅜	28⅞	30¼	30	31	30	31	516,200	General Motors Corp 10	10 Feb 27	34¼ July 17	7⅜ June	24⅝ Jan
90	93½	90	90	92	92½	92	92½	*91	92	91½	91⅞	1,500	$5 preferred No par	65½ Mar 3	95 July 15	56¼ July	87¼ Mar
*10	14½	*10	14¼	*10½	14	*10¼	14	*10	13⅞	*10	13⅞	------	Gen Outdoor Adv A No par	5⅛ Jan 9	24 June 13	4 June	9 Feb
6	6	*6	6½	6	6	6	6	*6	6½	6⅜	7	1,000	Common No par	2½ Mar 1	10⅛ June 12	2⅝ Nov	4 Jan
13½	14⅜	13½	13½	12⅝	12⅝	*12½	14⅜	14¼	14¼	14½	14½	150	General Printing Ink No par	3¼ Jan 4	17 June 10	2½ July	14 Jan
*70	75	*70	75	70	73	*70	75	*71½	75	75	75	50	$6 preferred No par	31 Mar 18	75 July 28	27½ June	60 Feb
4¼	5	5	5	5	5¾	5⅛	5½	5	5⅜	5	5⅜	3,000	Gen Public Service No par	2 Apr 6	8¼ June 12	1 May	7⅛ Aug
32½	32½	35½	37	35½	38½	34½	34½	36½	39	37¼	38	5,700	Gen Railway Signal No par	13¼ Jan 3	49½ July 6	6⅛ July	28⅝ Jan
1¾	2	2⅛	2¾	2⅜	2⅞	2⅜	2½	2¾	2⅞	2¾	2⅞	16,600	Gen Realty & Utilities 1	⅜ Feb 16	4⅝ June 24	¼ May	2¼ Sept
*15	20	16¼	16¼	17¼	18	*16	17	*17	18½	18	18½	800	$6 preferred No par	5½ Jan 19	22¾ June 26	5 June	16¾ Sept
11	11	12½	12¾	13	13½	12⅞	13⅜	13	13	13	13	4,200	General Refractories No par	2½ Feb 27	19¾ July 5	1¾ June	15⅜ Sept
27	27	26⅞	27	*28⅞	34	*29⅝	34	*30	38	28	28	130	Gen Steel Castings pref No par	9⅜ Feb 17	39½ July 14	8 Mar	27 Aug
12½	13¾	13⅜	14¼	13⅞	14¾	14	14⅜	13¾	14½	13⅝	13⅞	43,200	Gillette Safety Razor No par	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
51	53	52	52	56	56	*54	59	53¼	53¼	54	54½	700	Conv preferred No par	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
4	4¾	4½	4⅞	5	5⅜	4⅞	5	5	5¼	5⅛	5¼	8,200	Gimble Brothers No par	¾ Feb 9	7⅝ June 27	⅞ June	3¾ Aug
*24	25⅞	*25	27	*18	25¼	*24	25	*24	25¼	*23	26	------	Preferred 100	5¼ Mar 1	33 July 7	6⅜ Dec	31 Jan
12⅝	14	13½	15	15⅛	16⅜	15½	15¾	14⅞	16	15¾	15⅞	14.800	Glidden Co (The) No par	3¾ Mar 2	20 July 18	3⅜ June	10⅜ Sept
86⅛	86⅛	83	83	84½	85	88	88	87½	87½	90	90	130	Prior preferred 100	48 Apr 22	90 July 28	35 Apr	76 Sept
9⅜	10¼	10¼	11	10¼	11⅜	9⅞	10⅞	10¾	11⅝	10¾	11¼	33,000	Gobel (Adolf) No par	3 Feb 16	16 July 13	2⅝ May	8 Aug
19¼	20⅞	20¼	22½	21½	23⅛	21	22½	22	23	22½	22⅞	27,600	Gold Dust Corp v t c No par	12 Feb 27	27⅜ July 18	8¼ May	20⅝ Sept
*100	106	*100	106	*101	106	*101	106	*101	106	*101	106	------	$6 conv preferred No par	100 Jan 18	105 July 21	70 July	101½ Dec
10	13⅜	12¼	15⅜	14¼	16½	14⅝	16⅜	15⅜	17	15½	16	79,800	Goodrich Co (B F) No par	3 Mar 2	21½ July 18	2¼ May	12⅜ Sept
39	40	40¼	42	41	43¼	40⅞	42	45¼	46½	41	45¼	3,600	Preferred 100	9 Feb 28	63 July 13	7 May	33¼ Sept
31¼	34	33½	37¼	34¾	38¼	35⅜	37⅞	35⅝	39¼	36¼	37½	54,900	Goodyear Tire & Rubb No par	9¼ Feb 27	47½ July 17	5½ May	29¾ Aug
69	70	68	68	69½	70¼	70	70	69¼	71	*69	71	1,700	1st preferred No par	27¾ Mar 2	80¼ July 6	19¾ June	69½ Aug
9½	10¼	10	11¼	11	12⅜	11⅜	11¾	11⅝	12¼	10⅝	11⅛	17,700	Gotham Silk Hose No par	7⅝ Apr 4	17½ June 12	7¼ Jan	30¾ Sept
66	66	*65	70	*66	70	*65	70	*65	70	*65	70	30	Preferred 100	41 Apr 3	73 July 3	50¼ Jan	70½ Oct
2⅞	3	3½	3¾	3¾	4⅛	3¾	3⅞	3¾	3⅞	3¾	3⅞	30,100	Graham-Paige Motors 1	1 Apr 3	5⅝ July 12	1 May	4⅝ Jan
8¼	9⅞	9⅛	11⅜	10½	11⅞	10¾	12½	11⅞	13⅛	12	12⅜	11,700	Granby Cons M Sm & Pr 100	3⅞ Mar 2	15⅝ June 13	2⅜ June	11⅝ Sept
5½	6	6½	7½	7⅛	7⅞	7	7¼	7	7¼	7	7½	5,100	Grand Union Co tr ctfs No par	3⅝ Mar 2	10⅝ June 26	3¼ June	9¾ Mar
33	33	33	34	34	34	*33	35	*32½	35	*32½	35	700	Conv pref series No par	22½ Apr 5	36⅜ July 3	22 June	35¼ Mar
25½	25½	*22	26	*22	27	*24	26	24½	24½	*25½	27	200	Granite City Steel No par	11⅛ Mar 24	30⅝ July 11	6¾ June	17 Sept
30	30¼	29¼	30¼	30¼	31	*30⅜	31½	30⅞	32	30¼	31½	2,200	Grant (W T) No par	15¾ Feb 28	36⅜ July 7	14½ May	30¼ Mar
11	11½	11½	13¼	13	14	13⅜	13¾	13¼	13½	13	13¼	8,100	Gt Nor Iron Ore Prop No par	5⅛ Feb 27	16¾ July 11	5 June	13¼ Jan
28⅛	30¾	29⅝	33¼	31¼	34¼	31½	33	31½	33⅞	31	32¾	60,300	Great Western Sugar No par	6⅞ Jan 19	40¾ July 17	3¼ Apr	12 Aug
106	106	106	106	105	105⅛	105	105	*105½	106	105⅛	105½	390	Preferred 100	72½ Jan 3	107⅜ July 21	48 June	83 Aug
2⅜	2¾	a2½	3	3	3¼	3	3¼	3	3¼	3	3⅛	22,700	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.

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 July 22.		Monday July 24.		Tuesday July 25.		Wednesday July 26.		Thursday July 27.		Friday July 28.		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
2⅝	2⅞	3	3¼	3¼	3½	3¼	3¼	3	3¼	3	3	3,000	Guantanamo Sugar No par	¼ Jan 23	4½ May 18	⅛ Mar	1 Sept
31	31	28	30	28½	28½	28	28½	29	29	29	30	1,400	Gulf States Steel No par	6¾ Feb 27	38 July 13	2½ June	21⅛ Sept
*50	57	48	51	52	52	48¼	48¼	*40	46	46	46¼	170	Preferred 100	16¼ Jan 16	64 June 12	12 July	40 Oct
23¾	23¾	*22½	23	*23	24	*23	24	*23¼	24	*23⅜	24	100	Hackensack Water 25	15 Mar 18	25½ July 17	15 May	23 Jan
27	27⅛	*27	28¼	*27	28¼	*27	28¼	*27	28¼	*27	28¼	20	7% preferred class A 25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
4¾	5¼	5¼	6	6	6⅝	6	6½	6⅛	6½	6⅛	6⅜	29,200	Hahn Dept Stores No par	1⅛ Feb 28	9½ July 6	⅝ July	4¼ Aug
25	25	23	23	25⅛	26⅛	*25	33	*25	27⅛	*26	28	1,100	Preferred 100	9 Apr 1	35 July 17	7⅛ July	28 Aug
6⅛	6⅛	*6⅝	7¼	6¾	7	*6¾	7¾	7	7	*6	7½	600	Hall Printing 10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
*6	7	7	7	*6⅛	8	*6	8	*6	8	*6	8	100	Hamilton Watch Co No par	2½ Apr 5	9 July 14	2 June	12 Feb
34½	34½	*30	35	*30	35	*30	35	*30	35	*30	35	10	Preferred 100	15 Feb 11	35 July 17	20 Oct	30 Mar
82	82	82	82	81½	81½	*80½	81½	*80½	81	*80½	81	130	Hanna (M A) Co $7 pf No par	45½ Jan 4	83¾ July 14	33 May	70 Jan
14¼	17	16¾	17	17½	20	18½	19¼	19⅛	19⅛	19	19½	5,700	Harbison-Walk Refrac No par	6⅛ Feb 25	25½ July 11	7 May	18 Sept
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----	----	----	----	----	----	----	----	----	----	----	----	------	Class A No par	¼ Mar 18	2¼ June 6	⅜ June	4 Mar
3	3	3¼	3⅞	4½	4⅞	4⅞	4⅞	*3¾	5	4½	5¼	710	Hat Corp of America cl A 1	⅞ Mar 16	7⅛ June 21	½ Dec	3 Aug
23	23	*21	23	*21	25	*21	25	*21	25	*21	25	20	6½% preferred 100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
2⅛	2¼	2⅜	2⅝	2⅜	2½	2½	2½	2¼	2½	2⅛	2½	8,000	Hayes Body Corp No par	¾ Feb 27	3½ July 17	¼ June	3½ Sept
*94	107	*96	105	*94	100	*99	104	*101	104	*100	105	------	Helme (G W) 25	69½ Jan 16	101¾ July 19	50 June	81⅝ Sept
*15	16⅛	15	15	*12	15	*12	14½	*12	14½	*12	14½	100	Hercules Motors No par	3 Mar 20	17 July 6	4¾ June	8½ Jan
40	40	41	46	43	49½	45	45¾	45½	45¾	46	46	3,700	Hercules Powder No par	15 Feb 27	63 July 1	13⅞ Aug	29½ Sept
107	107	107	107	107	107⅞	107	107	107	107	107	107	180	$7 cum preferred 100	85 Apr 5	110 July 19	70½ June	95 Jan
55	55	57	57	z57¼	59¼	57¼	57¼	*56	60	56	56	1,300	Hershey Chocolate No par	35⅛ Mar 29	72 July 18	43½ July	83 Mar
*82	86	*83	88	*84	86	85½	86½	84¼	84¼	84¼	84¼	500	Conv preferred No par	64¾ Apr 5	90 July 18	57 June	83 Mar
4	6½	5⅛	6¾	6⅝	7¼	6⅞	6⅞	7	7¾	6¾	7⅛	18,300	Holland Furnace No par	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
5½	5½	5⅝	6⅛	6⅜	7½	6½	6½	6¾	6¾	6½	6⅝	1,900	Hollander & Sons (A) No par	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
200	235	212	230	221	225½	230	252	216	252	231	240	6,800	Homestake Mining 100	145 Jan 16	275 June 19	110 Feb	163 Dec
10	10½	10	10	11½	12½	*11	12½	*11⅛	12	*11	12½	1,300	Houdaille-Hershey cl A No par	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
3½	4	4¼	4¾	4¾	5⅛	4¾	4¾	5	5	4¾	4¾	9,300	Class B No par	1 Mar 2	6¾ June 9	1 May	4½ Sept
48	48	48¼	48¼	*48	49⅝	*48	48⅛	*48	50	48¼	48¼	300	Household Finance part pf 50	43¾ May 16	51¼ Jan 12	42¼ June	57⅛ Jan
*----	29	27	27¾	25	28¼	24	25¾	25¾	27⅝	25⅝	26¾	10,900	Houston Oil of Tex tem ctfs 100	8¼ Mar 13	38 July 17	8¾ May	28¼ Sept
3¼	4⅞	4½	5¼	5	5½	5	5	4⅞	5⅜	5	5½	13,100	Voting trust ctfs new 25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
20	21	20½	22⅞	22⅛	23¼	22⅞	24⅞	23¾	25	24¼	24¼	8,100	Howe Sound v t c 25	5½ Jan 3	29 July 7	4⅞ Dec	16½ Jan
9	10½	10⅛	11	11⅛	12¼	11⅜	12	11¾	12¼	11½	12	34,200	Hudson Motor Car No par	3 Feb 28	16⅜ July 17	2⅞ May	11¾ Jan
4⅝	5	4⅞	5¾	5⅝	6¼	6	6⅛	5¾	6¼	5⅝	6⅛	17,400	Hupp Motor Car Corp 10	1⅝ Mar 3	7¾ July 13	1½ May	5⅝ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Indian Motocycle No par	¼ Mar 16	2⅜ June 6	⅜ June	2⅛ Sept
3	3	*2	3½	*2⅛	3	*2	3	2½	2½	2⅝	2⅞	1,100	Indian Refining 10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
49	54	56½	62	58	67	61	65½	63⅞	67	63	66½	48,200	Industrial Rayon No par	24 Apr 4	82½ July 17	7⅛ June	40 Sept
53	58	54½	57	55	60	55¼	58	58	59½	55⅞	58⅞	11,200	Ingersoll Rand No par	19¼ Feb 27	78 July 18	14¾ Apr	44⅞ Sept
----	----	*35	37⅞	*32	37½	*32	37½	37	38	*35	40	400	Inland Steel No par	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
5¼	6⅜	5⅞	7	6¾	7¾	6⅞	7⅜	7	7½	7	7⅛	16,500	Inspiration Cons Copper 20	2 Feb 25	9½ June 2	¾ May	7¾ Sept
2¾	2¾	2½	2¾	2½	2½	*2½	2¾	*2½	2¾	*2½	2⅝	600	Insuranshares Ctfs Inc No par	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
3	3⅛	*3	3¾	3⅛	3⅛	3	3	3⅛	3⅛	*3¼	3½	1,100	Insuranshares Corp of Del 1	1¾ Apr 5	4½ Jan 10	3¼ July	8⅛ Sept
2½	2¾	3¼	3¼	3⅝	4	*3¾	3⅞	3½	3¾	*3¼	3¾	1,800	Intercont'l Rubber No par	⅝ Mar 21	4½ July 18	¼ Apr	3⅛ Aug
7	8	7⅝	8⅞	8½	9½	8½	9	8½	9	8½	8½	8,900	Interlake Iron No par	2⅛ Mar 1	12 July 13	1⅝ July	7¼ Sept
3⅛	3⅞	3⅜	4	3¾	4⅛	3⅞	4¼	4¼	4¼	3⅞	4	6,600	Internat Agricul No par	⅞ Feb 17	5⅞ July 18	¼ Apr	3½ Aug
15	20	16	16	18½	20	20¾	21	20	20	*20	24	1,200	Prior preferred 100	5 Jan 3	27½ July 19	3¾ Apr	15 Aug
133	136	135	135¼	136	136¼	*136	140	140	140	140½	143	1,800	Int Business Machines No par	75¾ Feb 28	153¼ July 18	52½ July	117 Mar
6⅛	6½	8	8	7⅝	7¾	7¾	8⅛	8¼	8⅝	8	8½	3,800	Internat Carriers Ltd 1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
30⅛	33	32	32¾	30¾	32½	31	31	31⅛	32¾	29⅞	31¾	9,500	International Cement No par	6⅛ Mar 2	40 July 17	3⅝ June	18¾ Jan
30⅜	32½	33¾	35⅜	33⅜	36½	33⅝	35½	34	36½	33½	35⅛	80,000	Internat Harvester No par	13⅝ Feb 28	46 July 17	10⅜ July	34⅛ Aug
*118	----	*118	125	118½	119	118½	118½	*118½	119½	118½	118½	400	Preferred 100	80 Jan 5	119 July 25	68¾ June	108 Jan
9¼	10	9⅜	10⅞	10¼	11¼	10¼	10¾	10¾	11¼	10⅝	11¼	16,000	Int Hydro-El Sys cl A No par	2½ Apr 4	13⅞ July 19	2⅝ June	11⅝ Mar
3¾	3¾	*4½	5⅜	*4¾	5¾	4¾	5	5	5⅛	*4¾	5½	600	Int Mercantile Marine No par	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
15¾	17¼	17½	18¾	17¾	19	17⅞	19¼	18⅛	19¾	17¾	18⅞	225,000	Int Nickel of Canada No par	6¾ Feb 27	22 July 19	3½ May	12½ Sept
*105	108	105	105	*104	108	108	108	*104	108	*104	109	200	Preferred 100	72 Jan 11	108 July 2[illegible]	50 June	86 Mar
*13	19⅜	15½	15⅝	16	16	17	17	17⅜	18¼	*15	19⅛	360	Internat Paper 7% pref 100	2½ Jan 4	21¾ July 11	1⅜ June	12 Sept
*3	6	*4½	7	5	5	5⅜	6	6	6½	5½	6⅛	2,000	Inter Pap & Pow cl A No par	½ Apr 21	10 July 10	½ June	4⅜ Aug
2½	2½	2½	3½	3⅛	3½	3¼	3¼	3⅜	3½	3⅜	3½	5,200	Class B No par	¼ Apr 1	5⅜ July 10	¼ May	2 Aug
2	2½	2⅜	2¾	2⅜	2⅞	2⅝	2⅞	2½	3	2½	2½	12,200	Class C No par	¼ Jan 6	4 July 11	¼ Apr	1½ Sept
*7	15	14	15	14½	15½	14	14¼	14⅝	15⅜	14¾	15½	7,100	Preferred 100	2 Apr 5	22½ July 11	1¾ Dec	12⅜ Sept
*8	10	*8⅛	10	*8⅛	11	*8⅛	12	*8⅛	12	*8⅛	12	------	Int Printing Ink Corp No par	3½ Feb 28	13 July 3	3 Dec	8¾ Mar
*60¾	70	*53½	70	*53½	70	*53½	70	*53½	70	*53½	70	------	Preferred 100	35 Apr 18	70 June 26	z24¾ Jan	45 Nov
21	22¼	22	22½	22¾	23	22½	23	23¾	23¾	23	23	1,700	International Salt No par	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
46⅛	48	47⅝	48½	47½	48½	47¾	47¾	*47¾	48½	47¾	47¾	3,400	International Shoe No par	24⅜ Jan 3	56⅜ July 17	20¼ July	44⅜ Jan
*20	45	38	41	41	43½	38½	41	38	40½	38½	38½	5,700	International Silver 100	9¾ Feb 25	59½ July 17	7½ July	26 Sept
53	55	52¼	55¼	*56½	60	55	58	56¼	57	57	57	210	7% preferred 100	24½ Mar 2	71⅞ July 17	26 May	65 Feb
12¼	13¾	14	15⅝	15	16½	a14¾	16	15⅛	16¼	15⅛	15½	242,000	Inter Telep & Teleg No par	5⅛ Feb 28	21⅛ July 14	2⅝ May	15¾ Sept
4	5	5	5⅞	6	6½	6	6	6⅜	6⅜	6	6	2,900	Interstate Dept Stores No par	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
25	25	25	25	*29	33½	33	33	30	30	*25	33½	70	Preferred 100	12 Apr 7	40⅜ July 12	18 June	52½ Jan
7⅞	7⅞	*7	8	*7⅛	8	8	8	*7½	10½	*7⅛	10½	300	Intertype Corp No par	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
23	25	27	27	27	27	*26⅜	28	*26	27	*26	27	400	Island Creek Coal 1	11 Feb 27	32 July 15	10¼ Apr	20½ Aug
38	38⅝	38	38½	38⅝	38¾	38½	38½	38	39	38	38½	2,900	Jewel Tea Inc No par	23 Feb 27	45 July 7	15⅛ May	35 Feb
39	43	44	46¼	42½	47¼	42	45½	44¼	46¼	44½	45⅜	37,000	Johns-Manville No par	12¼ Mar 2	60⅜ July 17	10 May	33⅜ Sept
*90	95	94	94	100	105	*94	103	*94	99⅞	94¼	96½	300	Preferred 100	42 Apr 5	106¼ July 11	45 July	99¾ Jan
78	78	81¼	84	85	85	*80	90¼	80¼	80¼	83⅛	83¾	180	Jones & Laugh Steel pref 100	35 Feb 1	91 July 18	30 July	84 Jan
5½	6	5¾	6	6½	6½	*6	6⅜	6⅝	7⅛	7½	8	3,600	Kaufmann Dept Stores $12.50	2⅝ Mar 15	9⅜ June 9	3 May	9¼ Mar
12¼	13½	12¾	14	14	14½	13¾	14¼	14½	15¼	13⅞	14½	9,700	Kayser (J) & Co 25	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
*3⅜	3⅝	3½	4½	4⅛	4½	4⅛	5¼	4⅜	5⅜	4⅝	5	24,600	Kelly-Springfield Tire 5	⅞ Mar 2	6⅛ July 13	----	----
*16½	20	20	21	21	21	21¾	22½	22	23	23	23	1,200	6% pref No par	6 Feb 28	31⅛ June 2	----	----
*5¾	6	6¼	6¼	*6	8¼	*6	6⅛	6	6	*5¾	6	300	Kelsey Hayes Wheel conv.cl.A 1	2 Feb 27	8 May 12	----	----
4¼	4¼	*4¼	5	4	4	*3⅞	5	3⅞	3⅞	3¾	3¾	400	Class B 1	2 Mar 27	6¾ June 26	----	----
8	9	8¾	10⅛	9½	10½	9⅞	10⅞	11⅛	11⅞	11	11⅝	45,300	Kelvinator Corp No par	3⅛ Feb 28	13½ July 18	2¾ May	10⅜ Feb
*52	65	60	60	60⅛	62	62	63	62	62	*50¼	62	70	Kendall Co pt pf ser A No par	30 Jan 10	73 July 8	17 July	38 Feb
16⅞	19½	19	20⅞	19½	21⅜	19⅜	21⅜	20½	21⅝	20½	21⅛	153,100	Kennecott Copper No par	7⅜ Feb 28	25⅞ July 19	4⅞ June	19¼ Sept
*10	20	*15	20	*16⅛	20¾	*15⅝	20¾	*15	20¼	*15¼	15½	------	Kimberley-Clark No par	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
4⅜	4½	4¾	4¾	4¾	4¾	*4⅞	5	4⅞	5	4⅞	4⅞	1,200	Kinney Co No par	1 Apr 3	6¼ June 7	½ Apr	5 Sept
----	----	*11	25⅛	*15	30	*16	25	*16⅝	25	*16⅝	25	------	Preferred No par	4⅝ Feb 14	30 July 7	3 June	19 Aug
11	12	12¼	13¾	13¼	14⅛	13½	14⅛	13⅝	14¼	13⅝	14	25,200	Kresge (S S) Co 10	5½ Mar 2	16⅞ July 18	6⅝ July	19 Jan
*101½	104	*102	106	101	102	*100	106	*100	106	*100	105	20	7% preferred 100	88 Apr 4	105 June 14	88 May	110 Mar
*29	38	*27¾	38	31	31	35½	35½	*35	39	35	35	500	Kress (S H) & Co No par	27 Jan 17	44¼ July 13	18 June	37 Jan
24⅝	27	28	29¼	26¾	28¾	26¾	27½	27⅜	28¾	25½	27½	27,100	Kroger Groc & Bak No par	14½ Feb 28	35⅝ July 11	10 May	18⅞ Mar
30	33	32⅝	34¾	32⅞	34⅝	32¼	33½	32⅝	33⅞	32½	33	21,300	Lambert Co (The) No par	22⅛ Mar 2	41⅛ July 17	25 May	56¾ Jan
6	7	6	6	7½	7½	*5½	7⅜	*5½	7⅜	*5½	7⅜	220	Lane Bryant No par	3 Feb 8	10½ June 28	2 May	7⅝ Aug
8⅜	9	9⅛	10	9⅝	10¼	9⅝	10¾	10⅛	11	10⅛	10⅝	8,200	Lee Rubber & Tire 5	3¾ Mar 2	12⅛ July 19	1¾ Apr	8⅛ Sept
15	15	16	17	18	19½	*17	19	17½	18⅛	*17½	19	1,900	Lehigh Portland Cement 50	5⅞ Jan 5	27 June 20	3⅜ Apr	11 Aug
75	75	75	75	*75	77	*75	77	*75	77	*75	77	70	7% preferred 100	34 Feb 9	75 June 7	40 Dec	75 Jan
3⅞	4⅛	4⅛	4½	5	5¼	4¾	4¾	4⅞	5	4⅞	4⅞	3,800	Lehigh Valley Coal No par	1 Jan 13	6⅞ July 14	1 May	4¾ Aug
6¼	7½	6⅝	7½	8	8½	8	8	8	8⅛	8	8	2,400	Preferred 50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
60¼	64	64⅛	65½	66½	67⅞	66¼	69⅜	68¾	69⅝	67½	68½	10,600	Lehman Corp (The) No par	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
17⅞	19	18	18½	19⅝	20½	19⅝	19¾	20½	21¼	20	21½	3,600	Lehn & Fink Prod Co 5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
21⅛	24⅞	24½	28⅛	26	29⅜	26⅜	28⅞	27⅜	29½	27⅜	28⅜	116,000	Libby Owens Ford Glass No par	4¾ Mar 1	37⅜ July 18	3¾ May	9⅜ Sept
*84	87⅛	*87½	90	89½	89½	86½	87	*87	90	*87	89	400	Liggett & Myers Tobacco 25	49 Feb 16	95½ July 6	32¼ June	65½ Oct
86	90	89	90½	88	91¾	88	89	89	89½	88¾	90	7,800	Series B 25	49¼ Feb 16	97⅜ July 6	34⅛ May	67¼ Sept
*135	140	*135	140	*137	140	*137	140	*137	140	*137	140	------	Preferred 100	121 Mar 22	137 July 7	100 May	132 Oct
15	15½	15⅝	16¾	16¾	17¼	*17	17½	17	17	17	17½	1,700	Lily Tulip Cup Corp No par	13 Apr 6	21½ May 16	14 June	21 Mar
19¼	20	20½	21	23	24⅝	*23	24	24⅞	25	24	24	2,600	Lima Locomot Works No par	10 Jan 17	31¾ July 3	8½ Apr	19⅜ Aug
14⅝	16	15½	15½	15⅝	15⅝	*14½	17	14½	14½	14⅝	14⅝	1,500	Link Belt Co No par	6¾ Apr 17	19¾ July 5	6½ June	14 Mar
24	27	29½	32¾	30¼	33⅞	30⅛	32⅝	32	34⅞	32	33⅞	40,500	Liquid Carbonic No par	10¼ Feb 25	50 July 18	9 May	22 Mar
20	22¼	22	24⅜	23	24½	23	24	23¾	25	23⅞	24⅞	31,300	Loew's Incorporated No par	8½ Mar 22	32⅜ July 19	13¼ May	37¾ Sept
*71	72	72	72	72	72	73½	73½	*71	80	*71	80	300	Preferred No par	35 Apr 4	78⅛ July 19	39 July	80 Sept
2¾	3	2¾	3	3	3¼	2⅞	3	3	3⅛	3	3⅛	7,600	Loft Incorporated No par	1¾ Feb 24	4¼ June 8	1⅞ June	5 Sept
2¼	2¾	3	3⅜	3⅛	3⅞	3⅜	3⅜	*3⅜	3⅜	3¼	3¼	2,600	Long Bell Lumber A No par	½ Feb 28	5½ June 19	¼ May	2⅞ Aug
35	36½	37	38	37	37½	37	38	36¾	37¼	*36¾	37	2,700	Loose-Wiles Biscuit 25	19¼ Feb 27	42½ July 12	16⅛ July	36⅜ Feb
*115½	118	*113¼	118	*113¼	118	*114	118	*115	118	*115	118	------	7% 1st preferred 100	113½ May 9	120 Jan 14	96 July	118 Oct
19½	20⅞	20½	21¼	20¾	22	20⅝	21¼	21⅛	22	21½	22	29,200	Lorillard (P) Co No par	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
*104	104½	104	104	104½	104½	*102	104	*102	104	102	102	400	7% preferred 100	87½ Feb 23	105⅛ July 8	73⅛ Jan	108⅛ Sept
2½	2½	2½	2½	2½	2¾	2½	2¾	*2¾	3	2¾	2¾	2,200	Louisiana Oil No par	⅝ Jan 5	4 July 12	½ Jan	2¼ July
24⅛	24⅛	24⅛	24⅛	25	25	*26	35	*24	35	24⅛	24⅛	110	Preferred 100	3½ Feb 24	29 July 21	3 Dec	18 Jan
17	19	18	20¾	20	21⅝	20⅛	20¾	20¼	20¾	20⅞	21⅛	3,800	Louisville Gas & El A No par	13⅞ Apr 8	25¾ June 13	8½ June	23⅜ Mar
11	13	13½	15	14	16⅜	15½	15½	15½	16	*15	15½	7,700	Ludlum Steel 1	4 Feb 28	20⅛ July 18	1½ Jan	11⅜ Sept
*50	60	*50	57	*55	60	55	55	*52	60	*50	65	100	Conv preferred No par	14⅜ Mar 28	60 July 18	6½ Jan	26 Sept
*23	24	23¼	23½	*24¼	26	25½	25½	26	26	27½	27½	400	MacAndrews & Forbes 10	9½ Feb 16	29 July 18	9½ Aug	15¼ Feb
32	34½	33	35¾	33⅛	36	34½	36	34½	36¾	34½	35¾	18,600	Mack Trucks Inc No par	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
50⅛	50¾	51	53	52¼	54½	53⅛	53¾	53	53¾	52	52	4,500	Macy (R H) Co Inc No par	24¼ Feb 28	65¾ July 7	17 June	60½ Jan
4	4	3⅞	4	4	4	4	4	4	4	4	4⅜	2,400	Madison Sq Gard v t c No par	1⅝ Mar 30	7 June 26	2⅛ Jan	4½ Sept
13½	15	14½	16	16	16¼	16¾	16¾	16¾	16¾	14¾	14¾	3,500	Magma Copper No par	5⅜ Mar 2	19⅝ July 19	4½ Apr	13¾ Sept
2⅜	2¾	2⅝	3	2⅞	3⅝	3½	3½	3⅝	3⅝	3½	3⅝	5,700	Mallinson (H R) & Co No par	⅞ Feb 15	5¼ June 29	½ Jan	4 Sept
*18	25	*18	22	*18	25	*18	25	*18	25	18	18	10	7% preferred 100	3 Feb 10	26¾ July 6	4 Aug	10⅛ Sept
3	3	*3¼	4½	*3½	4½	*3¾	4⅜	*3½	4¼	2⅞	3½	800	Manati Sugar 100	⅛ Jan 4	5¾ July 10	⅛ Mar	2⅝ Sept
4⅜	4⅞	5	5	*6	6½	6	6	6½	6½	6¼	6¼	380	Preferred 100	⅜ Jan 6	9⅞ July 19	¼ Apr	3¼ Sept
4	4	5	5	5⅛	5⅝	*5⅛	5⅝	5¼	5¼	5⅛	5¼	190	Mandel Bros No par	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
13⅜	14	14	15	15	16½	*15	16	16	16	16	16¼	2,500	Manhattan Shirt 25	5½ Apr 1	23 July 18	3½ June	9 Aug
1⅞	2	2¼	2¼	2½	2⅝	2½	2½	*2½	2¾	2½	2½	2,000	Maracaibo Oil Explor No par	⅜ Jan 18	4 June 12	⅜ June	1⅞ Aug
7⅝	8	8¾	8¾	8¾	9	8⅞	9	9	9¼	8¾	9	16,400	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. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 22.	Monday July 24.	Tuesday July 25.	Wednesday July 26.	Thursday July 27.	Friday July 28.	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
15⅛ 15⅛	15¼ 15¼	15¾ 16	*16 17	*16½ 18	16 16	800	Marlin-Rockwell____No par	6 Feb 27	20¼ June 3	5¾ May	13¾ Sept
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11⅞ 13	12⅞ 14⅛	13½ 14½	13⅛ 14	13¼ 14⅛	13¼ 13½	8,600	Marshall Field & Co____No par	4¼ Jan 30	18⅜ June 3	3 July	13½ Jan
27¾ 29¾	30½ 32¼	31¼ 32⅜	31½ 33¼	32⅜ 33½	32½ 33⅝	11,400	Mathieson Alkali Works No par	14 Feb 27	38¾ July 17	9 June	20⅞ Mar
25 25⅞	25¼ 26½	26¼ 29	26 28	25½ 27	27⅝ 27⅞	9,900	May Department Stores___25	9¾ Feb 24	32 July 5	9½ June	20 Jan
4 4¾	5⅛ 5½	5½ 5¾	5½ 6	6 6	6 6¼	4,100	Maytag Co____No par	1⅛ Apr 10	8½ July 10	1 July	6 Aug
8¾ 8¾	9 9	*9¼ 11	9⅛ 9¼	10 10	*10½ 11½	500	Preferred____No par	3⅛ Apr 4	13⅞ July 10	3 Apr	10½ Sept
27 27	*36 38	*35⅛ 36½	*35⅛ 36½	36½ 36½	*36 42	50	Prior preferred____No par	15 Apr 5	43⅞ July 13	22⅛ Dec	35¼ Jan
24½ 25⅝	25 25	27½ 27½	27 27	27 28	28 28⅜	2,300	McCall Corp____No par	13 Mar 3	30 June 29	10 May	21 Jan
2⅛ 2½	2⅝ 2¾	2½ 3	2⅝ 2¾	2⅝ 2¾	2¾ 2⅞	4,100	McCrory Stores class A No par	⅜ Apr 15	4⅞ June 8	6½ Dec	16 Apr
2½ 2⅞	*2¾ 3½	2¾ 3	2⅝ 2⅞	3 3¼	3½ 3½	2,400	Class B____No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
8 9	10 10	10¾ 10¾	*8½ 10¾	10¼ 10¼	10¼ 10¼	700	Conv preferred____100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
*5½ 6½	5½ 5½	6 6	*5 6⅜	*5 6⅝	*5 6½	200	McGraw-Hill Pub Co. No par	3 Apr 4	8⅛ June 12	2½ May	7½ Jan
29¼ 31½	31 33⅞	31¼ 34⅛	31⅞ 34⅞	31¾ 35⅜	31⅝ 33	60,300	McIntyre Porcupine Mines__5	18 Mar 16	37⅞ July 19	13 May	21⅝ Dec
80 80	83¾ 85	82¼ 86	83 84½	84⅛ 85	*82 83	2,800	McKeesport Tin Plate. No par	44⅛ Jan 4	93⅞ July 18	28 June	62¼ Feb
6⅛ 7	7 8½	8⅛ 9⅜	8¼ 9⅛	8¼ 9	8⅜ 8⅞	48,900	McKesson & Robbins____5	1¾ Mar 4	13½ July 3	1⅛ June	6½ Sept
13 14½	15½ 15½	17½ 18¼	16¾ 17⅜	17½ 18	*17½ 18	4,100	Conv pref series A____50	3⅝ Mar 3	25 July 1	3⅛ May	23 Feb
1½ 1¾	1⅞ 2¼	2⅛ 2½	2⅛ 2¼	2 2⅜	2 2⅛	15,200	McLellan Stores____No par	¼ Feb 24	3⅜ July 11	⅜ July	4 Mar
12⅝ 12⅝	15 16	16½ 16½	18 19	*15½ 17	15½ 15½	270	8% conv pref ser A____100	2⅛ Jan 16	22⅞ July 11	7 Dec	36 Mar
17½ 19¾	*18 19¾	*18 20	18½ 18½	20 20	*19½ 21¾	400	Melville Shoe____No par	8¾ Feb 27	22⅝ July 7	7⅞ Dec	18 Jan
10¾ 12⅞	12⅛ 14	14½ 16¾	14¾ 15½	15 16	14¾ 15	20,300	Mengel Co (The)____1	2 Mar 1	20 July 19	1 July	5 Aug
*40⅛ 46	*43 46⅝	46½ 46½	47½ 47½	*46 48	40 40	50	7% preferred____100	22 Jan 28	57 July 18	20 May	38 Jan
14 14	15¼ 15⅝	15 15	15 15	15⅝ 15⅝	*15 16	1,500	Mesta Machine Co____5	7 Feb 24	20¼ June 28	5¼ May	19½ Jan
*18 21	*17½ 20	*17½ 20	*17½ 20	*18⅛ 20	*17½ 20	------	Metro-Goldwyn Pict pref.__27	13½ Mar 1	20¼ June 7	14 June	22¼ Jan
5⅝ 6⅛	5¾ 6⅜	6½ 6⅞	6½ 7	6½ 6⅞	6½ 6½	6,800	Miami Copper____5	1⅝ Mar 3	9¾ June 2	1½ June	6¼ Sept
10 11½	11 12⅜	12¼ 12⅞	12⅜ 12⅞	12⅛ 12⅞	12 12½	17,800	Mid-Continent Petrol__No par	3¾ Mar 2	16 July 7	3¾ Apr	8⅞ Sept
8⅜ 9¾	10¼ 11½	12 13	12⅝ 14⅛	13⅝ 15	13⅞ 15⅛	10,200	Midland Steel Prod____No par	3 Mar 2	17¾ July 7	2 June	12⅜ Sept
60 60	*61 64	63 63	*64 71	*65 71	*56 70	200	8% cum 1st pref____100	26 Mar 3	70 June 9	25 June	65 Sept
24 24	*20 24	*18 24	*17 24	*17 24	*17 24	100	Minn-Honeywell Regu. No par	13 Apr 4	38⅛ July 19	11 June	23½ Jan
2¾ 3¼	3¼ 3¾	3⅝ 4	3⅝ 3⅞	3¾ 4	3¾ 3⅞	14,400	Minn Moline Pow Impl No par	⅞ Feb 3	5¾ July 18	⅝ June	3⅜ Aug
23 23	*22 26	23½ 23½	*18 23	*18 22	*18 22	200	Preferred____No par	6 Feb 7	30 July 18	4 Dec	14⅝ Aug
15¼ 16¼	15⅞ 17	16⅞ 17¾	17 17⅝	17 17⅝	17 17⅞	5,300	Mohawk Carpet Mills. No par	7 Jan 23	22 July 17	5½ June	14 Sept
48¼ 51	53 53	53¼ 55¼	53 53¼	56⅜ 60	*56½ 57	3,400	Monsanto Chem Wks.__No par	25 Mar 3	67¼ July 18	13⅜ May	30¾ Mar
18⅝ 20¾	20¾ 22	20¾ 22¾	20⅜ 22½	21½ 23	21½ 22⅞	158,900	Mont Ward & Co Inc.__No par	8⅝ Feb 25	28⅞ July 7	3½ May	16½ Sept
47¼ 48	49 49⅛	49 a49¾	49 49	49 49	*45 50	1,100	Morrel (J) & Co____No par	25 Jan 3	56 July 3	20 May	35¼ Mar
1 1	1 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	11,900	Mother Lode Coalition. No par	⅛ Jan 9	2⅛ June 22	⅛ May	¾ Aug
2 2⅜	2⅜ 2⅞	3¼ 3⅞	3½ 4⅜	4⅛ 4¾	4 4⅜	91,000	Moto Meter Gauge&Eq No par	¼ Jan 5	4¾ July 27	¼ Apr	1¼ Sept
19 21½	19½ 23	21½ 24⅝	22½ 24	24 24½	22½ 24½	5,600	Motor Products Corp.__No par	7¾ Mar 1	32½ July 1	7⅝ June	29⅝ Sept
6⅜ 8½	7⅛ 8½	8⅜ 9	7⅝ 8⅝	8 8½	8½ 9⅛	15,000	Motor Wheel____5	1½ Mar 1	11⅝ July 10	2 June	6⅝ Sept
5¾ 6	6¼ 7⅜	6½ 7½	6¾ 7	7¼ 7⅜	7 7¼	4,400	Mullins Mfg Co____No par	1½ Mar 21	10¾ July 18	2 June	13⅜ Jan
17⅞ 18	15⅛ 19	*15 20	16 20	*17 20	*17 20	200	Conv pref____No par	5 Mar 21	25 June 9	5 June	27½ Sept
10 11½	*12¼ 13½	13½ 13½	14 14	14½ 15	14¼ 14½	9,200	Munsingwear Inc____No par	5 Mar 30	18⅜ June 27	7 Aug	15⅛ Sept
6¾ 8	7¼ 8½	8½ 9⅛	8⅝ 9	8¾ 9¼	8⅛ 8¾	43,700	Murray Corp of Amer____10	1⅝ Feb 25	11½ July 17	2⅛ July	9⅞ Mar
15¼ 15¼	*15 18	15½ 15½	16 16	15½ 15½	*15 17½	500	Myers F & E Bros____No par	8 Jan 25	20½ July 10	7⅛ June	19 Feb
17 18¾	18⅛ 20	19½ 21	20¼ 21¾	20⅛ 21½	20⅛ 20⅞	43,600	Nash Motors Co____No par	11⅛ Apr 12	27 July 10	8 May	19¾ Sept
4 4⅜	4⅝ 4⅞	5¼ 5¾	5¼ 5⅝	5¼ 5½	5⅜ 5¾	3,100	National Acme____10	1⅛ Feb 28	7¾ July 7	1¼ May	5¼ Sept
5½ 5½	6 6	6⅞ 7	*7 7½	7⅛ 8¼	8 8⅛	1,400	National Bellas Hess pref__100	1¼ Jan 27	9⅞ July 18	⅛ May	6 Sept
51 53½	53½ 54¾	53½ 54⅞	53¾ 55	54¼ 55	53¼ 55	11,400	National Biscuit____10	31½ Feb 25	60⅝ June 28	20¼ July	46⅞ Mar
*135 137	*135 137	*136 137	137 137	*136¼ 140	*137 140	200	7% cum pref____100	118 Mar 3	138⅞ Jan 10	101 May	142¼ Oct
14⅛ 16½	15½ 17½	17 18	17½ 19⅜	17¾ 19¾	17¾ 18¼	48,500	Nat Cash Register A__No par	5⅛ Mar 2	23⅜ July 19	x6¼ Dec	18¾ Sept
19 20⅝	20⅛ 21½	21 22⅛	20⅛ 21⅜	20¾ 21½	20⅜ 21	63,200	Nat Dairy Prod____No par	10½ Feb 27	25¾ July 19	14⅜ June	31⅜ Mar
1⅝ 1⅝	1½ 1½	1⅞ 1⅞	2 2	2 2	1⅞ 1⅞	1,100	Nat Department Stores No par	⅛ Mar 15	2½ June 26	¼ June	2⅛ Aug
5⅞ 6	4¼ 5¾	5⅝ 5⅝	*5⅛ 7	5½ 5½	*5½ 7	310	Preferred____100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
66 73¾	71⅛ 78	70½ 79½	71 75½	72 78½	75 78¾	131,000	National Distil Prod.__No par	16⅞ Feb 15	124⅞ July 17	13 June	27¼ Aug
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11 11	*8½ 15	*10 14½	*11 12¼	12¼ 12¼	*12 12¼	200	Nat Enam & Stamping_No par	5 Feb 2	16¼ July 7	3⅜ July	8⅛ Sept
109½ 109½	110 110	*105 110	*105 109	*105 109	109 109	300	National Lead____100	43¼ Feb 23	125 July 19	45 July	92 Jan
*120 135	*120½ 135	*120 135	*125 135	*125 134½	*125 135	------	Preferred A____100	101 Mar 1	125 July 10	87 July	125 Mar
*100 105	*100 105	*95 105	*100 105	*95 105	100½ 100½	100	Preferred B____100	75 Feb 23	109⅛ July 19	61 July	105 Jan
13⅝ 15	15 16	15¾ 16¾	15½ 16	15¾ 16½	15¾ 16¼	27,100	National Pow & Lt.__No par	6⅞ Apr 1	20½ July 13	6⅝ June	20⅝ Sept
39¾ 44	42 44½	43½ 46	43 45	44½ 45½	41¾ 45	24,500	National Steel Corp.__No par	15 Feb 27	55⅛ July 7	13½ July	33⅞ Aug
12¼ 14	14 16½	15½ 17½	16¾ 17	*15⅛ 16½	*15¼ 15½	4,000	National Supply of Del____50	4 Apr 6	28⅝ June 12	3½ June	13 Sept
47 47	*46 47	*46 47	49¾ 49¾	*46 50	*46 50	20	Preferred____100	17 Feb 23	60¼ June 12	13½ May	39⅛ Aug
2⅞ 3¼	4½ 4¾	4¾ 5¼	4⅞ 5	5 5	4½ 4⅞	7,700	National Surety____10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
17½ 20⅛	19¾ 21½	21⅛ 22½	21⅛ 22¾	22 22¾	21¾ 22½	16,200	National Tea Co____No par	6½ Jan 4	27 July 18	3½ May	10⅞ Aug
*7 9	7½ 7½	8 8	8 8	*7¾ 9	*7¾ 9	400	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
5 5	6 6½	*7 9½	7½ 8¾	8 8¾	8 8¼	4,800	Newport Industries____1	1⅝ Mar 29	11¾ July 5	1½ June	3¾ Sept
15¼ 15¾	15¼ 16¾	17¼ 17¼	17 17	16½ 17¾	*17 17⅛	2,100	N Y Air Brake____No par	6⅛ Apr 4	23½ July 7	4¼ June	14⅛ Sept
4½ 6	6⅛ 6⅝	7⅛ 8¼	6⅞ 8	8 8⅛	7¼ 7⅜	1,400	New York Dock____100	4½ July 22	11⅞ June 23	3⅛ Dec	10 Sept
*11 16	12⅛ 12⅛	13⅛ 13⅛	12 15	*13½ 17	15 15	140	Preferred____100	6½ Mar 30	22 June 23	20 Apr	30 Aug
1⅛ 1¼	1⅛ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	24,000	N Y Investors Inc____No par	½ Apr 3	2¾ June 12	½ June	3¾ Aug
12 13⅞	15¼ 17	16⅛ 17¾	17 18¾	18⅜ 21⅜	18⅝ 20¼	54,600	N Y Shipbldg Corp part stk__1	1¾ Jan 4	21⅜ July 27	1⅝ Dec	6¼ Feb
78⅛ 80	80 80	*78 85	*78 85	82 85	82 85	560	7% preferred____100	31 Jan 9	90 June 19	20 June	57 Mar
91½ 91½	*91 95	95 95	96 96	96 98	98 98	80	N Y Steam $6 pref____No par	80 Mar 24	101 Jan 9	70 May	100 Oct
*103½ 107	*103½ 106⅞	*103½ 106⅞	*106 106⅞	106 106	*103 107	100	$7 1st preferred____No par	a93¼ Apr 25	110 Jan 11	90 June	109¼ Mar
28 29⅞	30⅛ 32¼	31 32¾	32 32⅞	31½ 33⅛	30¾ 31⅝	34,600	Noranda Mines Ltd.__No par	17⅝ Jan 14	37 July 19	10¾ May	21⅝ Sept
24¼ 26¼	26 27½	26¼ 28⅞	25⅞ 27¼	26½ 27⅞	26⅛ 26⅞	87,600	North American Co____No par	15¼ Apr 4	36½ July 13	13¾ June	43¼ Sept
*40 44	*42½ 43	*40 43	42⅞ 42⅞	*41 43	*41 43	100	Preferred____50	32 Feb 28	46 Jan 12	25½ July	z48 Sept
5 6	5¾ 6½	6 7	6¼ 6½	6¼ 6⅝	6 6¼	45,600	North Amer Aviation____5	4 Feb 27	9 July 17	1¼ May	6⅝ Dec
71 72½	74 74	74 74	*70 74	*70 74	*69⅞ 74	800	No Amer Edison pref.__No par	48 Apr 19	79 July 13	49 July	88 Sept
*5½ 6	*4⅞ 6	*6¼ 7¾	*6 6½	*5½ 6	*5 6½	------	North German Lloyd____	5 May 18	10 June 7	2⅝ June	8 Jan
35½ 35½	*33½ 39¾	*33½ 39	*35 39¾	*33½ 39	33 33½	70	Northwestern Telegraph____50	26¾ Apr 27	43 June 5	15 June	33 Aug
3⅜ 4	3⅝ 3⅞	3⅞ 4	4 4¼	4¼ 4⅞	4½ 5	12,500	Norwalk Tire & Rubber No par	1⅛ Feb 23	5⅞ July 18	¾ Feb	2½ Aug
11⅛ 12⅜	12⅝ 13½	12½ 13⅞	12½ 13⅛	12½ 13⅛	12 12⅝	60,500	Ohio Oil Co____No par	4¾ Feb 27	17⅝ July 6	5 Jan	11 Aug
4¼ 4⅞	4½ 5⅜	5 5⅞	5 5¼	5¼ 5⅝	5⅜ 5¾	20,600	Oliver Farm Equip____No par	1⅛ Feb 27	8¾ July 7	½ Apr	4 Aug
18 18	16¾ 18	19 19	*18½ 23½	19 19	*18⅛ 20½	800	Preferred A____100	3¼ Feb 28	30¾ June 9	2½ May	10¼ Aug
5⅛ 5⅛	6 6	5 5⅞	5½ 5½	6 6¼	6¼ 6¼	6,000	Omnibus Corp(The)vtc No par	1¾ Mar 2	8¾ July 18	1½ Jan	4¾ Mar
*---- 9	7½ 7½	7⅞ 8¾	8½ 8¾	8¾ 9	9 9	2,500	Oppenheim Coll & Co.__No par	2½ Feb 28	15 June 2	3 June	9⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Orpheum Circuit Inc pref.__100	1⅜ Jan 30	7 June 9	3¼ June	15 Sept
*17½ 19⅞	18⅛ 19⅝	18⅜ 19⅞	18½ 19⅜	18 19	17⅞ 18	10,700	Otis Elevator____No par	10⅛ Feb 27	25¼ July 18	9 May	22½ Jan
101½ 101½	103½ 103½	103½ 103½	102 102	*102 104	---- ----	200	Preferred____100	93½ Apr 5	106 July 19	90 May	106 Nov
---- ----	4 6½	6½ 7⅜	6½ 6⅞	6⅜ 7	6⅝ 7	14,700	Otis Steel____No par	1¼ Mar 1	9¼ June 13	1¼ May	9¼ Sept
---- ----	16½ 17	17 17⅛	17 17	*15 17	16 16	1,100	Prior preferred____100	2¼ Feb 28	21⅜ June 13	3⅛ May	20⅝ Sept
68⅛ 71	72 75¼	74¼ 77¼	74 77⅜	76¼ 78⅞	z77 79¼	27,400	Owens-Illinois Glass Co____25	31½ Mar 3	96¾ July 13	12 June	42¼ Nov
25 26½	26⅞ 27¾	27¾ 28¾	27½ 28¼	27⅝ 28¼	27½ 27⅞	11,900	Pacific Gas & Electric____25	20 Apr 7	32 July 12	16⅞ June	37 Feb
29¼ 30¼	30½ 33¼	33 34¼	33⅛ 33⅜	32¾ 33⅜	32½ 33	10,700	Pacific Ltg Corp____No par	25¼ Mar 31	43⅜ Jan 11	20¾ June	47½ Aug
20 20	20 20	20 21	19⅞ 20¾	22 22	21¾ 22	1,900	Pacific Mills____100	6 Feb 21	29 July 5	3¼ May	14 Aug
91 91	90⅝ 90⅞	91⅛ 92	91½ 91½	*91 95	*91 95	270	Pacific Telep & Teleg____100	65 Mar 3	94¾ July 14	58 June	104¾ Mar
4¼ 4½	4¾ 5¼	5⅛ 5¾	5⅛ 5½	5¼ 5⅞	5⅛ 5⅜	112,600	Packard Motor Car___No par	1¾ Mar 24	6⅞ July 14	1½ July	5¼ Jan
*9¼ 14	*9¼ 14	*9¼ 14	*9¼ 14	*9¼ 14	*9¼ 14	------	Pan-Amer Petr & Trans new_5	8 June 2	14 July 10	---- ----	---- ----
16⅝ 18⅞	17 19	21 23¾	22 22⅜	21 23	22½ 22½	7,800	Park-Tilford Inc____No par	6 Jan 20	32¾ July 13	2 Apr	10 Sept
1½ 1½	*1½ 1⅞	*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	*1⅝ 2¼	400	Parmelee Transporta'n_No par	⅝ Mar 21	3 July 1	¼ June	2 Jan
1½ 2	1½ 1⅞	1¾ 2⅛	2 2⅝	1⅞ 2⅜	2⅛ 2⅛	10,700	Panhandle Prod & Ref_No par	⅜ Apr 18	4¼ June 21	¼ Dec	1¼ Jan
1½ 1⅝	1⅝ 1¾	1¾ 1¾	1⅝ 1¾	1¾ 1⅞	1⅝ 1¾	10,800	Paramount Publix ctfs. ____10	⅛ Apr 5	2½ June 6	---- ----	---- ----
2⅝ 3	2¾ 3¼	3 3⅜	3 3½	3¼ 3½	3⅛ 3⅜	28,100	Park Utah C M____1	¾ Jan 9	4¼ July 18	⅝ Apr	2 Sept
1¼ 1⅝	1⅜ 1⅝	1⅝ 1⅞	1⅝ 1¾	1⅞ 2⅛	1⅞ 1⅞	16,700	Pathe Exchange____No par	¼ Jan 4	2½ July 10	¼ May	1¼ Aug
4⅜ 5½	6 6½	6½ 7⅛	7⅛ 8⅜	8 9⅛	8 9	15,500	Preferred class A____No par	1¼ Jan 25	9⅞ July 18	1¼ June	5¾ Feb
14½ 15¾	15¼ 17	15⅜ 16⅞	15⅜ 16¾	16½ 17⅜	16¼ 17⅛	17,100	Patino Mines & Enterpr No par	5⅜ Jan 16	22⅛ July 17	3⅛ July	9½ Sept
4 4½	4⅝ 5½	5¾ 6½	6 6½	5½ 6	5¼ 5⅞	25,200	Peerless Motor Car____3	¾ Feb 16	9⅛ July 17	¾ June	4¾ Apr
46½ 48	48 50½	49 50⅝	48 49	48¾ 49½	*49 50⅞	4,800	Penick & Ford____No par	z25½ Feb 27	57⅞ July 14	16 June	32¾ Mar
37¼ 39⅞	38½ 41½	39⅛ 41¾	39¼ 39⅞	41 42¼	40¾ 42½	21,800	Penney (J C)____No par	19¼ Mar 2	47⅝ July 18	13 May	34½ Mar
*105¼ 110	*105¼ ----	105¼ 105¼	*108 109	*108 110	*108 110	100	Preferred____100	90 Jan 4	105½ June 19	60 June	91 Mar
5 6¼	5⅝ 6⅛	6⅛ 6⅞	6⅛ 6¾	6⅛ 6¾	6⅜ 6⅝	10,500	Penn-Dixie Cement___No par	¾ Jan 25	9½ June 19	½ Apr	2½ Aug
*18 21	*19 21	20 20	20 20⅝	19½ 19½	*19 22	500	Preferred series A____100	4⅛ Mar 2	32 July 5	3 Nov	8 Sept
---- ----	---- ----	59 61	61 61	59½ 60½	60 60½	1,700	People's G L & C (Chic)___100	41⅜ Apr 18	78 Jan 9	39 July	121 Jan
11 11	10⅝ 10⅝	11¼ 12	*12½ 13	*12½ 13	*12½ 13	500	Pet Milk____No par	6½ Feb 2	15¼ June 8	5 Dec	12½ Jan
9⅝ 10	10⅛ 10⅞	10¼ 11¼	10¼ 10⅞	10⅜ 10⅞	10⅜ 10½	16,400	Petroleum Corp of Am_No par	4⅝ Jan 3	15 July 3	2¾ May	7⅜ Sept
13 14	13⅝ 15⅜	14⅛ 15⅞	14⅞ 15⅞	15⅛ 15⅞	14⅝ 15	35,300	Phelps-Dodge Corp____25	4⅛ Jan 4	18½ July 19	3⅞ June	11⅝ Sept
35 35	34¾ 34¾	*32⅛ 35	*32 35	*32 35	*32⅛ 35	200	Philadelphia Co 6% pref.__50	25 Apr 11	36 July 7	18 June	41 Mar
60 60	*57½ 65	*57½ 60	*57 60	*57½ 60	*57½ 60	100	$6 preferred____No par	47 May 12	62 July 8	48 June	76 Sept
5⅜ 6	5¾ 6½	6½ 7	6½ 6¾	6⅝ 7	6⅝ 6¾	31,400	Phila & Read C & I____No par	2½ Feb 27	9½ July 14	2 June	7⅞ Sept
10⅛ 10½	10⅝ 10⅝	11⅝ 12	12½ 12½	12½ 13	12½ 12½	2,900	Phillip Morris & Co Ltd____10	8 Feb 23	14⅞ June 7	7 June	13 Aug
*8¼ 10	10 10	*11 15	*11 15	*11 14	*11¼ 15	100	Phillips Jones Corp____No par	3 Feb 8	16¾ July 18	3½ Apr	12¾ Sept
11 12	12¼ 13¾	13⅞ 15	14 14⅞	13⅝ 14½	12½ 13⅞	85,500	Phillips Petroleum____No par	4¾ Jan 4	17⅞ July 12	2 June	8⅛ Sept
10 10	8¼ 8¼	*8 10¾	*8 10¾	8½ 8½	*9 10⅜	50	Phoenix Hosiery____5	1⅜ Mar 15	12⅞ June 7	2 Nov	9⅛ Aug
5¼ 5¼	*5 5½	5¼ 5¼	5 5	5 5	*5 5½	800	Pierce-Arrow class A__No par	1½ Apr 18	10 June 26	1¼ June	9 Jan
⅞ 1	1 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	6,800	Pierce Oil Corp____25	¼ Jan 3	1⅝ July 12	¼ Jan	¾ Sept
9½ 9½	*9½ 10	*9½ 10¼	9½ 9½	10 10	*9½ 10¼	200	Preferred____100	3⅞ Feb 27	13¼ July 12	3½ Jan	9 Aug
1½ 1¾	1⅝ 1⅞	2 2	1⅞ 2	1⅞ 2	1⅞ 2	6,800	Pierce Petroleum____No par	⅝ Jan 23	2¾ June 21	½ May	1⅝ Sept
19⅝ 20¼	20¼ 21	21¼ 22⅞	*21¼ 22¼	23 23¼	23⅛ 23⅛	3,400	Pillsbury Flour Mills__No par	9⅜ Feb 24	26⅞ June 7	9½ Dec	22½ Jan
*54 60	*54⅜ 60	*56¼ 60	*55⅜ 60⅜	*55⅜ 60⅜	*53¾ 60	------	Pirelli Co of Italy Amer shares	33⅜ Apr 4	60 July 10	21 June	31¾ Mar
*10 18	15 16	16½ 16½	*13½ 16	*15 17	*16 16⅜	300	Pittsburgh Coal of Pa____100	4 Feb 25	23 July 18	3 May	11⅝ Sept
*22 45	*30 44	*44 48	*44 48	*44 46	*40¼ 46	------	Preferred____100	11 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.

☞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 July 22.	Monday July 24.	Tuesday July 25.	Wednesday July 26.	Thursday July 27.	Friday July 28.	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
7 7¼	7 8	8 8½	8½ 8½	8½ 8¾	*7¾ 8½	2,600	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	11¾ July 6	2 Apr	4⅞ Aug
34 35	34⅛ 35	34 34	*34 34½	35½ 35½	36⅞ 36⅞	100	Pitts Steel 7% cum pref 100	10¼ Jan 6	38¾ May 26	9½ June	24¾ Sept
*4 5	*3¾ 4¾	4 4	4 4	*3¾ 5	*3⅝ 5	400	Pitts Term Coal Corp No par	½ Feb 8	6⅞ July 18	½ July	2½ Aug
*8 15½	*12 16	*14 15	16 16	17 17	*17 21	40	6% preferred 100	4 Jan 18	23½ July 20	5 Dec	12½ Mar
4 4	3⅞ 3⅞	*4 4½	4¼ 4¼	*4¼ 5¼	*4 5¼	700	Pittsburgh United 25	¾ Feb 6	6½ July 18	⅝ Dec	3¾ Sept
51 51	53⅛ 53⅛	*51¼ 56	49 51	49 52	48¾ 49	160	Preferred 100	15¾ Feb 27	64 July 19	14 May	44 Sept
3 3¼	4¼ 4¼	5 5	4¾ 4¾	4⅞ 4⅞	*3½ 4⅝	800	Pittston Co (The) No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
9¾ 11	11 12¼	12½ 13¼	12⅛ 12⅝	12¾ 13	12 13	23,400	Plymouth Oil Co 5	6¾ Feb 24	17⅝ July 7	8⅜ Nov	12½ Sept
9⅞ 9⅞	9⅝ 10½	9⅞ 11	9⅝ 9⅝	10⅛ 10½	10½ 10½	4,000	Poor & Co class B No par	1¾ Apr 3	13¾ July 7	1½ May	6⅝ Sept
5 5½	4⅞ 5¾	5⅝ 5⅝	5¼ 5¼	5¼ 5¼	*5 5½	1,800	Porto Ric-Am Tob cl A No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
2⅛ 2½	*2½ 2⅞	2¾ 3	*2¾ 3	3 3	*2⅝ 3	1,400	Class B No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
16 18½	19½ 22	21⅛ 23½	21¼ 23⅜	23¼ 25⅜	22½ 24¼	23,000	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
*15 19½	*15½ 19½	*17 19½	*16 19½	*16 19	*15½ 22	------	Prairie Pipe Line 25	7 Mar 22	22 July 6	5½ June	12¼ Sept
3¼ 3⅞	3⅝ 4	3⅞ 4	3⅞ 4	3¾ 3¾	3⅞ 3⅞	3,600	Pressed Steel Car No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
*9 13	11¼ 12½	12½ 13	*11½ 14¼	12 12	*11¼ 12	900	Preferred 100	3 Jan 27	18 June 7	2⅝ June	17 Sept
39¼ 42¾	41¼ 42¾	x42 43½	42 43¾	41⅞ 43½	40 40½	12 100	Procter & Gamble No par	19⅝ Feb 28	50 Apr 20	19⅞ June	42¾ Jan
102⅜ 102⅜	*102¼ 103	103 103	102½ 103¾	*102¼ ----	*102¼ --	100	5% pref (ser of Feb 1 '29) 100	97 Apr 18	104½ Jan 12	81 July	103½ Dec
1¼ 1⅜	1½ 1½	1⅝ 1¾	1⅝ 1¾	1⅞ 1⅞	1⅞ 1⅞	1,800	Producers & Refiners Corp 50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
*2 8⅞	7½ 7½	*2 7	7 7	6½ 7	7 7	150	Preferred 50	3 Feb 2	13 June 21	1 May	9¾ Mar
43¾ 45½	44¾ 46¾	47 48¾	47 47⅝	47½ 47¾	46½ 47½	15,800	Pub Ser Corp of N J No par	33¼ Apr 4	57⅛ June 13	28 July	60 Mar
82 82	*70½ 83	*80 85	84 84	*70½ 81½	*70½ 80⅛	200	$5 preferred No par	68 Apr 18	88½ Jan 31	62 June	90⅞ Sept
96¾ 97	*96¾ 97¾	*96¾ 98	*96¾ 98	96¾ 96¾	*95 96⅞	300	6% preferred 100	80 Apr 4	101⅜ Jan 24	71½ June	102⅛ Aug
*109 110	109 109	*104½ 109⅝	104½ 104½	*105¼ 108	*105⅛ 110	200	7% preferred 100	91⅞ Apr 17	112½ Jan 2	92½ May	114 Mar
*120 128	*120 128	*120 128	*120 128	*120 128	*120 128	------	8% preferred 100	107 Apr 25	125 Jan 9	100 July	130¼ Mar
*97 97¼	*97 100	97¾ 97¾	*97 100	97 97	*---- 100	200	Pub Ser El & Gas pf $5 No par	89½ May 3	103½ Jan 11	83 June	103½ Dec
43¼ 47	x46¾ 48¾	47 49¼	46 47	47¼ 49¼	46⅛ 48	17,400	Pullman Inc No par	8½ Jan 4	58⅛ July 7	10½ June	28 Sept
7⅜ 8⅜	8⅛ 9⅛	9⅛ 9⅞	9 9½	9⅛ 9¾	8½ 9⅜	26,400	Pure Oil (The) No par	2½ Mar 2	11⅞ July 19	2⅞ June	6½ Aug
52 56	53¼ 57½	57 57	54 54	55 55	*56 60	380	8% conv preferred 100	30 Mar 3	65⅞ July 18	50 Jan	80 Aug
15¾ 17⅝	18 20½	18⅜ 20⅝	19⅛ 19⅞	19⅜ 20	19⅜ 19⅝	15,300	Purity Bakeries No par	5⅞ Feb 24	25⅜ July 11	4⅜ May	15⅞ Mar
6½ 7¼	7⅝ 8½	8⅜ 9	8 8½	8⅜ 8⅞	8⅛ 8½	323,100	Radio Corp of Amer No par	3 Feb 23	12¼ July 8	2½ May	13½ Sept
---- ----	*30 36	*30½ 34¾	*27½ 34¼	*29 34¼	*29 34¼	------	Preferred 50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
16⅝ 16⅝	17 18¼	18¼ 19⅞	18½ 19¼	18½ 19½	18⅞ 19¾	10,300	Preferred B No par	6½ Feb 28	27 July 8	3⅜ May	23⅝ Sept
2½ 3	3 3½	3⅝ 4	3¾ 3⅞	3⅝ 3⅞	3½ 3¾	33,700	Radio-Keith-Orph No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
11⅛ 13	13½ 14½	13½ 14½	13½ 13¾	14½ 15	14¾ 15¼	8,500	Raybestos Manhattan No par	5 Feb 23	18¾ July 3	4⅜ July	x12¾ Aug
9⅝ 10⅛	10⅛ 11⅝	12 13¾	12 13½	13½ 14½	13¼ 13½	11,200	Real Silk Hosiery 10	5½ Feb 27	20⅞ June 12	2⅛ July	8½ Sept
*50 60	*40 60	*40 60	*50 60	50 50	*50 60	10	Preferred 100	25 Jan 4	60 May 16	7 June	30 Sept
2⅛ 2½	2⅝ 2⅞	2¾ 3	*2¾ 3	2¾ 3	3 3	3 500	Reis (Robt) & Co No par	¼ Jan 3	4½ July 18	⅛ Apr	1½ Sept
8 11¾	10⅛ 10½	12½ 12½	11⅜ 11¾	*11⅛ 15½	*11⅛ 17¼	480	1st preferred 100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
6½ 8	7⅝ 8⅜	8⅛ 8¾	8 8⅜	8¼ 8¾	8 8½	18,100	Remington-Rand 1	2½ Feb 23	11¼ July 17	1 May	7½ Aug
*22 32	31 31	31 31½	*30 34	31¼ 31¼	*30 34⅜	500	1st preferred 100	7½ Feb 27	37½ July 19	4 June	29 Aug
28 28½	28 31½	32½ 34¾	31 31	32½ 32½	*31½ 32	440	2d preferred 100	8 Feb 27	35¼ July 13	5 June	31½ Aug
3⅜ 4	4 4⅜	4⅜ 4¾	4¼ 4½	4¼ 4⅝	4¼ 4½	25,500	Reo Motor Car 5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
14 16¾	16 18	16½ 18⅞	16½ 17¾	17¼ 18⅝	17 18½	71,900	Republic Steel Corp No par	4 Feb 27	23 July 13	1⅞ June	13⅞ Sept
39 39½	37 41	39½ 43¼	40 40½	40 42¾	40¾ 41½	9,900	6% conv preferred 100	9 Feb 28	54½ July 13	5 June	28⅞ Sept
8 8½	*6½ 8½	8 8	8 8½	*7 9	*7 9	1,200	Revere Copper & Brass No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
*2⅝ 13	*5⅜ 13	13 13	*13⅛ 22	*13¼ 22	*6 22	------	Class A No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
12 14	13½ 15	15½ 16⅜	15⅞ 17	17⅜ 20	18¼ 19¼	12,500	Reynolds Metal Co No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
9¼ 9⅝	9½ 9⅝	10¼ 11¾	10½ 11	11 11¾	11½ 11⅞	3,900	Reynolds Spring No par	1½ Feb 18	15¾ July 12	3 Feb	12⅞ Sept
44 45½	45½ 47	47 48	47⅜ 48	48 49⅛	48⅛ 49⅛	51,200	Reynolds (R J) Tob class B 10	26½ Jan 3	50½ July 7	26½ June	40¼ Jan
*60 61	*60 61	60 60	*60 60⅞	*60 60⅞	60 60	40	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
*11⅛ 17	*11⅛ 15	*11⅛ 15	*11 15	*11⅛ 15	*11⅛ 15	------	Ritter Dental Mfg No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
*---- 7	5⅞ 6¾	6⅞ 7½	6¾ 7⅜	7¼ 8¼	7½ 7½	4,600	Rossia Insurance Co 5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
32⅝ 32¾	33 33⅜	33 33	32¾ 33⅜	32⅞ 33	32 32¾	2,600	Royal Dutch Co (N Y shares)	17⅝ Mar 2	36⅜ July 18	12⅛ Apr	23¾ Sept
22½ 23½	23 25¼	25¼ 27	26 26⅝	26¼ 27	24¾ 26⅜	24,300	St Joseph Lead 10	6⅛ Feb 27	29¾ July 19	4⅝ July	17¾ Sept
48¾ 51½	51⅜ 55	52½ 54¾	50¾ 53	53 54½	42¾ 54⅛	9,700	Safeway Stores No par	28 Mar 3	62⅜ July 17	30⅛ July	59¼ Mar
92½ 92½	*92 93	92 92	92 93	*92 93	*92 93	130	6% preferred 100	72 Apr 5	94½ July 13	60 May	90 Oct
100 102	100 100	100¼ 104¼	101⅜ 101⅜	101 101¾	*100½ 101½	470	7% preferred 100	80¼ Feb 15	104¼ July 25	69 June	99 Oct
8 8½	8⅜ 8⅜	9 9	9¼ 9¼	*8½ 9¼	*8½ 8⅞	1,200	Savage Arms Corp No par	2¼ Apr 3	12 July 1	1¼ July	7⅜ Feb
4 5¼	5 5¾	6½ 7⅛	6⅜ 7	6⅞ 7½	7 7½	23,900	Schulte Retail Stores No par	⅝ Mar 3	10¼ July 11	½ Dec	4 Jan
*12¾ 20	19⅛ 19⅛	*21 27	25 26	26 27	*22 26	80	Preferred 100	3⅛ Apr 25	35¾ July 12	5 Oct	30 Jan
42⅞ 42⅞	42⅜ 42½	42⅜ 42½	*37¾ 43	*37¾ 40½	*37¾ 40½	130	Scott Paper Co No par	28 Jan 24	44⅞ July 19	18 May	42 Feb
20 21½	21¼ 23¾	22 23⅞	22¼ 22⅞	23 23¾	23 23¾	20,400	Seaboard Oil Co of Del No par	15 Feb 13	33⅞ July 7	6⅝ Apr	20⅞ Dec
*2⅛ 2½	2½ 2½	*2¾ 3½	*3 3¾	*3⅛ 3¾	3⅛ 3⅛	200	Seagrave Corp No par	1⅛ Feb 25	4¾ July 13	1 Apr	2¾ Jan
31 33	33⅛ 36⅛	34 36⅞	34¼ 36½	35½ 37¾	35⅛ 36⅛	109,400	Sears, Roebuck & Co No par	12½ Feb 25	47 July 17	9⅞ June	37⅜ Jan
2⅞ 2⅞	2¾ 2¾	3½ 3½	*3 3¾	*3⅛ 3¾	3¼ 3¼	900	Second Nat Investors 1	1¼ Feb 28	5 June 7	½ July	3 Aug
*37 45	*37 45	*37 45	*37⅜ 45	*37⅜ 45	*37⅜ 45	------	Preferred 1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
1½ 1¾	1½ 1⅞	2 2¼	2 2¼	2 2⅛	2 2¼	10,200	Seneca Copper No par	⅛ Mar 28	3⅝ June 2	⅛ May	1 Aug
4¾ 5¼	5⅛ 5⅞	5¼ 6⅛	5⅝ 5⅞	5⅝ 6	5½ 5⅞	38,700	Servel Inc 1	1½ Feb 4	7½ July 18	1½ June	5⅜ Jan
8½ 9	9⅛ 9½	9⅜ 9⅞	9¼ 9⅝	9½ 9⅞	9 9¼	8,500	Shattuck (F G) No par	5¾ Apr 8	13¼ July 8	5 May	12¾ Mar
6½ 7	7⅝ 8	8 8⅞	8¾ 8¾	9 9	*8⅝ 8⅞	2,400	Sharon Steel Hoop No par	1½ Feb 23	12 July 14	1½ July	7¾ Sept
5 5¼	5 5½	6 6½	6 6¼	5⅞ 6¼	5½ 5⅞	9,600	Sharpe & Dohme No par	2½ Feb 27	8⅝ June 28	1⅞ June	7 Sept
*36 37½	*36 37¾	36 36½	*36⅛ 37¼	*35 37½	*35 37	200	Conv preferred ser A No par	21¼ Mar 2	41⅞ July 13	11½ July	30¼ Jan
7¼ 8	7⅞ 8½	8⅜ 9	8⅛ 8½	8¼ 8¾	8 8¼	36,100	Shell Union Oil No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
55½ 55½	*53 55	*53 55	53 53	*51½ 54	47 47	300	Conv preferred 100	28½ Mar 28	61 July 7	18 May	65¼ Sept
18 21	19¼ 21¾	21 23½	21⅛ 22⅞	21⅞ 23⅝	21½ 22¼	41,500	Simmons Co No par	4⅜ Feb 28	31 July 19	2¾ June	13⅜ Sept
7⅝ 8	8⅛ 8½	8¾ 9⅛	9 9¼	9¼ 9¼	9 9¼	2,600	Simms Petroleum 10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
6 6¼	6 7	8⅝ 8⅝	8½ 8½	8 8½	7½ 7½	2,300	Skelly Oil Co 25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
53 53	53 53	*53 55	*53 54	53 55	*52½ 58	1,000	Preferred 100	22 Feb 28	57½ July 20	12 Jan	33½ Sept
*25 30	*25 28¾	*25 29⅞	*25 29⅞	*25 31	31 31	100	Sloss-Sheff Steel & Iron 100	7 Jan 3	35 July 14	3¾ June	19¾ Sept
34½ 34½	*22 45	32 32	*28 33	*22 33	33 35	150	7% preferred 100	8¼ Feb 7	42 July 15	6 July	29½ Sept
4 5	5 6	5½ 6¼	5⅜ 6¼	5⅞ 6½	6¼ 7	8,400	Snider Packing Corp No par	⅝ Mar 31	9¾ July 13	1⅞ Dec	7½ Sept
10⅜ 11⅜	11½ 12⅜	12 12⅞	11⅞ 12½	11¾ 12½	11⅝ 12⅛	111,500	Socony Vacuum Corp 25	6 Mar 23	15½ July 7	5¼ May	11¾ Sept
76 77	*76 90	*76 85	*76 85	*78 85	*78 85	200	Solvay Am Invt Tr pref 100	58 Feb 25	92 July 3	35 June	67 Sept
34 35⅛	36¾ 38	37¼ 39	37 38½	37⅞ 39¼	37½ 37⅞	15,300	So Porto Rico Su r No par	15⅞ Jan 12	48⅜ July 17	12½ Apr	18¾ Sept
127½ 127½	127½ 127½	*127¼ 130	*125 131	*125 131	*125 131	30	Preferred 100	112 Jan 4	132 July 14	86½ May	112½ Dec
21¼ 22¾	22½ 23½	23⅞ 24½	23½ 24	23 23¾	23 23½	10,300	Southern Calif Edison 25	17½ Apr 7	28 Jan 11	15¾ June	32¾ Feb
*6 19	*3⅛ 5	*3⅛ 5	*3⅛ 5	*3⅛ 5	*3⅛ 5	------	Southern Dairies cl B No par	1¼ Feb 28	7¾ June 10	1¼ May	3 Feb
*6⅝ 7½	*6⅝ 8½	9 9	*7½ 10½	10 10	*6⅝ 11	1,200	Spalding (A G) & Bros No par	4 Jan 18	11⅞ July 14	4½ July	12 Jan
*46 60	*46 60	*45 60	*45 60	*45 60	*45 60	------	1st preferred 100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
*11 15	*11 15	*10¾ 15	*10¾ 15	*10¾ 15	*10¾ 15	------	Spang Chalfant&Co Inc No par	4½ Feb 18	15½ July 19	8¾ Mar	9¾ Mar
35 35	34 34	*20 45	*25 45	*20 45	*20 45	120	Preferred 100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
3¼ 4	4 4¾	5 5¾	4⅞ 5¼	4⅞ 5¼	4¾ 5	20,800	Sparks Withington No par	¾ Feb 28	8 June 12	1 May	5 Sept
2 2¾	*2⅛ 3½	*3 3¾	*3 4	*3⅜ 3¾	3½ 3½	400	Spear & Co No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
14 14½	14 14¾	16 17	15½ 15½	16 16	16 16	2,600	Spencer Kellogg & Sons No par	7½ Apr 10	22 July 19	8 May	11 Sept
4½ 5¼	5¼ 5¾	5½ 5⅞	5¼ 5¾	5¾ 6⅛	5¾ 6⅛	48,800	Sperry Corp (The) v t c 1	2⅛ May 3	7½ July 18		
9 10½	*8 13	*9 13	*9 13	*8 13	*8¼ 13	200	Spicer Mfg Co No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
27 27	*18 20	20 20	*21¼ 31½	*22⅛ 31½	*21 31½	20	Conv preferred A No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
7¼ 8	8¼ 8¼	10½ 10½	8⅜ 9½	10 10	10 10	1,100	Spiegel-May-Stern Co No par	1 Feb 28	13⅛ July 18	⅝ May	5 Aug
22⅛ 24⅜	25 27	25¼ 27½	25⅝ 27	25⅝ 27⅛	25⅝ 26¾	380,600	Standard Brands No par	13¾ Mar 2	37⅜ July 18	8⅜ June	17⅞ Aug
*120½ 123	120½ 120½	*120½ 123	*120⅜ 123	*120⅞ 123	*120⅞ 123	100	Preferred No par	120 July 11	124 May 4	110 June	123 Dec
5 5¾	5 5	6½ 7¼	5¾ 6½	6½ 6⅝	*6⅛ 6⅞	5,200	Stand Comm Tobacco No par	1 Jan 3	9 June 12	⅞ July	2 Jan
10½ 13¼	13½ 14⅞	14⅛ 15⅞	14¼ 14⅞	14⅝ 15¾	14⅜ 15⅛	36,200	Standard Gas & El Co No par	5⅛ Mar 31	22½ June 12	7⅝ June	34¼ Mar
14¾ 15½	15⅜ 16¾	16⅜ 17¾	16⅛ 16⅛	16¾ 17⅞	17 17¾	5,400	Preferred No par	8⅝ Apr 3	25⅞ June 13	9¼ June	41¼ Jan
43 45	*40 48	*44 48	*44 48	*45 48	45 45	600	$6 cum prior pref No par	17 Apr 4	61 June 13	21 July	62½ Aug
*40 50	*42 50	*44 49⅞	*45 50	*45 50	*45 55	------	$7 cum prior pref No par	20 Apr 4	66 June 13	28 June	75 Jan
1¼ 2	1¾ 1¾	2 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	800	Stand Investing Corp No par	½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
100¼ 100¼	101 101	*100¼ 101	100¾ 100¾	*100¼ 101	100⅞ 100⅞	600	Standard Oil Export pref 100	92½ Mar 3	102 June 8	z81 June	100½ Dec
31⅝ 33½	34 36⅛	35 36⅝	35 36¼	35½ 36½	35¼ 35¾	32,200	Standard Oil of Calif No par	19½ Mar 3	40⅛ July 18	15⅛ June	31⅞ Sept
*20 21	21 21	*20 21⅛	20 20	*20 20½	20¼ 20¼	3,200	Standard Oil of Kansas 10	12¾ Apr 4	26¼ May 31	7 Apr	16½ Aug
33⅛ 34⅜	34¾ 35¾	35⅜ 36¾	35 36⅜	35⅜ 36½	35⅜ 35⅞	60,700	Standard Oil of New Jersey 25	22¾ Mar 3	41⅛ July 13	19⅞ Apr	37⅜ Sept
6 6	*6¼ 9	8½ 8½	*7 9¼	*7 10	*7 10	200	Starrett Co (The) L S No par	4 Feb 16	11⅛ June 14	3 July	8¾ Sept
1¾ 2	2¼ 2¼	2⅜ 2½	2¼ 2¼	2⅜ 2⅜	2⅜ 2½	3,700	Sterling Securities cl A No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
5⅛ 5⅛	5⅜ 5⅜	6 6⅛	*5½ 6	6 6	5⅞ 6⅛	1,700	Preferred No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
33⅛ 33⅛	*32⅛ 33½	32⅛ 32⅛	32⅛ 32⅛	*32⅛ 34	32⅛ 32⅛	600	Convertible preferred 50	20 Mar 2	36¼ July 3	13½ June	26 Aug
6¾ 7¾	8⅛ 9⅛	8½ 9⅝	8⅜ 9⅛	8⅝ 9¼	9⅛ 9⅛	21,800	Stewart-Warner Corp 10	2½ Feb 24	11½ July 19	1⅞ May	8⅛ Sept
11 12⅜	11⅝ 13⅞	13⅜ 15	13¼ 14⅛	13¼ 14⅜	13 13⅜	33,500	Stone & Webster No par	5¾ Feb 27	19⅞ July 18	4⅝ July	7⅜ Sept
4⅛ 5¾	5⅜ 6¼	5⅞ 6⅝	6⅛ 6⅜	6¼ 6⅜	6 6¾	27,700	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
*22¾ 24¾	*21 27	25 25	26½ 28¼	*28¼ 29	25½ 26	350	Preferred 100	9 Apr 3	38⅛ June 15	30 Nov	104¾ Mar
43 43	44 44	*44 45	*43½ 45	43 43½	43 43	300	Sun Oil No par	35 Feb 25	50 July 18	24¾ Apr	39⅞ Oct
*101 102	101 101	*101½ 102	103 103	101½ 101½	*101 103	40	Preferred 100	89 Mar 16	103 July 26	68 July	92 Dec
18 18	17 17	*20 22	20 20	21 22¼	22 23	2,700	Superheater Co (The) No par	7½ Feb 17	27 July 19	7 June	14⅛ Sept
2¼ 2¾	2½ 3	2⅞ 3¼	2⅞ 3⅛	2⅞ 3⅛	2⅞ 3	18,100	Superior Oil No par	⅛ Jan 4	4½ July 13	¼ Jan	2 Sept
*10 15	12 14⅞	11⅝ 16⅜	13 14¼	13⅛ 14⅞	14 14¾	14,400	Superior Steel 100	2 Feb 28	22⅜ July 13	2¼ May	9¼ Sept
8½ 9⅜	9 9⅜	9⅜ 9½	9½ 9¾	9½ 9½	9⅛ 9½	2,100	Sweets Co of Amer (The) 50	1¼ Mar 22	10 July 19	1⅝ July	11 Jan
2 2	2 2	*2 2⅛	2 2⅛	*2 2⅛	*2 2⅛	800	Symington Co No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
3½ 3½	3 3¼	3¼ 3⅜	3 3¼	3¼ 3¼	3⅛ 3½	1,300	Class A No par	¼ Apr 11	5¼ July 3	½ May	2¾ Aug
12½ 13	13 13¼	14¼ 14¼	14 14½	14 14	13¾ 14½	1,900	Telautograph Corp No par	8⅛ Feb 17	16⅞ July 7	6 July	13¾ Mar
4¼ 4¾	4¾ 5¾	5¼ 5½	5¼ 5¾	5⅝ 6⅝	6⅛ 6¼	7,400	Tennessee Corp No par	1⅝ Feb 28	6⅞ July 19	1 May	4⅜ Sept
20 21⅞	22¼ 23¼	22½ 23⅝	22¾ 23⅛	22¾ 23½	22½ 23⅜	44,000	Texas Corp (The) 25	10¾ Feb 28	28⅝ July 7	9¼ June	18¼ Sept
25 27⅛	26 29	27½ 29⅜	27¾ 28⅜	27⅜ 28⅜	26⅝ 27½	20,600	Texas Gulf Sulphur No par	15¼ Feb 20	34⅞ July 18	12 July	26¾ Feb
3⅛ 4⅛	3¾ 4¼	4¼ 4⅞	4½ 4⅜	4½ 4¾	4⅝ 4⅞	9,400	Texas Pacific Coal & Oil 10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
7⅜ 7⅞	7¾ 8¼	8⅛ 8⅜	8 8⅛	8⅜ 8⅜	8⅛ 8⅜	13,900	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. *x* Ex-dividend. *y* Ex-rights. *c* Cash sale.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100 share lots.		PER SHARE Range for Previous Year 1932.	
Saturday July 22.		Monday July 24.		Tuesday July 25.		Wednesday July 26.		Thursday July 27.		Friday July 28.					Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		per (hare		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Concl.)	Par	$ per share	$ per share	$ per share	$ per share
11	12	12½	15	14¾	16½	14½	15⅞	15	16	15	15½	9,700	Thatcher Mfg	No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
*38½	40	40	40	41¼	43	*41	43	*41	43½	*40	43½	400	$3.60 conv pref	No par	27⅝ Feb 6	44 July 18	22⅛ Apr	32 Dec
8½	8½	*8½	12	8½	8½	*7	8½	*8	10	*7½	8¼	200	The Fair	No par	2⅜ Mar 31	12½ June 1	2½ Dec	8¼ Sept
*50	72	*50	72	*50	72	*50	72	*50	72	*50	72	------	7% preferred	100	33 Feb 28	70 July 5	38 July	85 Jan
5½	6⅜	6¼	7⅛	7⅛	7½	7⅜	7⅝	7½	7⅞	7⅜	7½	10,000	Thermoid Co	No par	1 Feb 28	10½ July 17	⅞ June	4 Sept
*17	18	*15	18	18	18	*----	18⅞	18	18	*16½	18⅞	200	Third Nat Investors	1	10 Mar 1	21¼ July 18	10 May	17½ Dec
*9	12½	9⅛	9½	11	11	*10	12½	*10½	12½	*10½	12½	500	Thompson (J R)	25	6¾ Mar 18	15½ June 2	7½ Nov	16¾ Mar
12¼	13	12¼	14	13¾	14	13½	14	14	14½	14½	15	6,500	Thompson Products Inc	No par	5⅜ Jan 6	17⅞ July 19	2¾ June	10 Feb
*3½	4	4¼	5¼	5	5⅞	5¼	6	5½	6½	5⅝	5⅞	58,600	Thompson-Starrett Co	No par	½ Mar 3	9½ June 19	⅜ June	2¼ Aug
*22	24	*22	23	*22	24	*22	24	*22	24	*22	24	------	$3.50 cum pref	No par	12 Jan 10	30 June 19	12 June	17½ Sept
8	8	8¼	8⅝	8⅛	8⅞	8¼	8⅝	8⅜	8⅞	8	8¼	35,400	Tidewater Assoc Oil	No par	3⅛ Jan 13	10¾ July 7	2 Apr	5⅝ Sept
47½	47½	47½	47½	46⅛	47½	45⅞	46⅛	47	47	*45	47	1,300	Preferred	100	23½ Apr 6	55 July 3	20 Feb	60 Sept
*17	22	*17	25	*17¼	25	*17¼	30	*17¼	30	*17¼	30	------	Tide Water Oil	No par	9¼ Apr 20	16 June 5	5 June	10 Aug
*62	68½	*62	68	63½	63½	*62	68	*62	68	*62	68	100	Preferred	100	45 Feb 2	68 July 6	30 Feb	62 Sept
4⅛	4½	4⅝	5¾	5¾	6	5⅝	5⅞	5½	5⅞	5½	5¾	19,200	Timken Detroit Axle	10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
23⅛	25½	25½	27¼	26⅝	28⅝	26¾	27⅞	28	29¼	26⅞	27⅞	44,600	Timken Roller Bearing	No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
6½	7	6¾	7¼	7⅛	7½	7⅛	7½	7¼	7½	7⅛	7⅜	63,500	Transamerica Corp	No par	2⅝ Mar 2	9½ July 13	2⅛ Jan	7⅛ Sept
9¼	11½	11	12¼	11⅝	12½	11⅝	12	12	13	11	12¾	7,900	Transue & Williams St'l	No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
5⅜	6⅜	6⅛	6½	6¼	6¾	6⅛	6½	6¼	6⅝	6⅛	6⅜	17,500	Tri-Continental Corp	No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
*71	75	*71	75	*71	75	*71	75	*73	74	73¼	73¼	1,000	6% preferred	No par	41 Apr 8	z75 May 16	42 Jan	72 Sept
28	29	29	30	29	30	30	31½	32	32¾	33⅝	33¾	3,600	Trico Products Corp	No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
3¼	3¼	3⅛	3¼	3½	3¾	3½	3¾	4	4⅜	4⅜	4⅜	3,400	Truax Traer Coal	No par	½ Apr 4	5¼ July 15	¼ May	3⅛ Jan
----	----	5⅛	8¼	7¾	8¼	7⅝	8	8	8¼	8	8½	19,700	Truscon Steel	10	2 Mar 3	12¾ June 12	2 Apr	7¼ Aug
2⅜	3	2⅞	3½	3½	4¼	3⅝	4	4	4⅛	3½	3½	7,600	Ulen & Co	No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
24	27	28	30	29	29¾	*26¼	28½	27	28½	27	27	4,700	Under Elliott Fisher Co	No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
34½	39	35	37¼	37¾	41	39½	42	41½	43¾	41	42	13,000	Union Bag & Pap Corp	No par	5½ Jan 13	60 July 18	5½ June	11⅝ Aug
38¼	42	42½	45	42	44¾	42	43⅞	43	44	42	43¾	49,000	Union Carbide & Carb	No par	19¾ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
17	18⅝	19⅛	20⅛	19⅛	20⅛	19⅛	19⅞	19⅛	19½	19⅛	19½	18,600	Union Oil California	25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
16	18⅞	17¾	18⅞	17¾	18½	17½	18	17½	18⅝	17⅝	17⅝	5,200	Union Tank Car	No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
28½	31⅞	31⅝	34	31½	34⅝	31¾	33½	31⅝	33⅞	32¼	33¼	233,400	United Aircraft & Tran	No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
*60	71	*61	67⅛	64	64	*62	65	64	64	*62½	65	200	6% pref series A	50	51½ Mar 1	68 June 18	30¼ May	58 Dec
19¾	20½	21⅛	22¼	21⅝	23⅜	21⅞	22½	22⅜	22⅝	22	22⅝	7,800	United Biscuit	100	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
*105	110	*105	109½	*105	109½	*105	109¼	*105	109½	*105	109½	------	Preferred	100	92 May 2	z110 July 14	75 July	103 Mar
20¼	21½	22½	23¼	23	24⅛	23¾	24⅞	24	25	23¼	23½	8,900	United Carbon	No par	10¼ Feb 25	30⅝ July 17	6⅝ June	18 Sept
8¾	9⅞	9⅝	10⅜	10	10¾	10	10⅜	10⅛	10¾	9⅞	10¼	161,600	United Corp	No par	4⅞ Mar 31	14½ June 13	3½ June	14 Sept
35¾	36	36¾	38	36	37	35½	36	36	36¾	36¾	37	3,500	Preferred	No par	24⅞ Apr 1	40⅞ June 13	20 June	39⅜ Sept
3½	4¼	3⅝	4	4½	4⅝	*4	4½	*4¼	4⅜	4	4¼	750	United Dyewood Corp	100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
5	5¼	5⅞	6¼	6¼	6⅝	6	6	6	6½	6⅝	6¾	6,300	United Electric Coal	No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
51	55	55½	56	56½	58½	57	58½	57	58	56	56½	14,900	United Fruit	No par	23¼ Jan 3	66⅛ July 15	10¼ June	32⅝ Aug
19¾	21	20½	21¼	21¼	21⅞	20¾	21½	20⅞	21½	20¼	21⅛	39,400	United Gas Improve	No par	14 Mar 31	25 July 13	9¼ June	22 Sept
*95⅛	96½	*95⅛	98	96⅛	96⅛	*96¼	98	97½	97½	97	97	400	Preferred	No par	85 May 1	100 Jan 9	70 June	99 Dec
*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	------	United Paperboard	100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
14	14⅝	14⅝	15¾	15	16½	16	17¼	17	19	18	18½	6,800	United Piece Dye Wks	No par	3½ Mar 3	21⅞ July 19	3⅜ June	11⅞ Sept
*79	100	*79	93½	*75	83	*75	83	*75	83	*75	83	------	6½% preferred	100	50 Apr 19	85 July 13	64½ June	93½ Jan
3⅜	4	4	4⅜	4⅜	4⅞	4⅞	5	5	5¼	5	5⅜	4,800	United Stores class A	No par	¾ Feb 28	7¼ July 6	¾ May	3 Jan
*58	85	63¾	63¾	*56	85	*60	81	*60	81	*60	81	100	Preferred class A	No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
37	40	41	42⅞	41	43½	*41¼	44	43	43	43	43	2,400	Universal Leaf Tobacco	No par	21½ Apr 1	51½ July 17	11 May	31 Sept
26	26	*17	29⅞	25	25	*21	26	*17	26	21	22	50	Universal Pictures 1st pfd	100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
1¾	2	2	2⅜	2⅛	2¾	2⅛	2⅛	*2⅛	2½	2⅛	2⅛	6,100	Universal Pipe & Rad	No par	¼ Apr 4	3⅜ July 13	½ Apr	2⅛ Aug
13⅝	15½	14½	15¾	15¼	16⅞	15½	16½	16¼	17	15¾	16½	18,100	U S Pipe & Foundry	20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
14	14	15	15	15¼	16	*15⅛	16½	*15⅛	16¼	*15¾	16½	1,000	1st preferred	No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
*3	5	*3	4½	3	3	3½	3½	*4	4⅞	4	4	300	U S Distrib Corp	No par	2 Feb 23	6 June 13	2 June	5⅛ Dec
1¼	1½	1⅜	1⅜	1½	1½	*1⅜	1½	*1⅜	1½	1⅜	1⅜	800	U S Express	100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
15¼	16½	18	19½	19½	20½	19	19⅜	21	22	26	29	4,000	U S Freight	No par	7 Feb 16	29⅝ July 7	3½ May	15¾ Sept
9¾	11	10½	11¾	11¼	11¾	11½	11½	11¾	11¾	11½	11½	2,500	U S & Foreign Secur	No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
*73	82	*70	86	*78	82	*78	82	*71	86	*71	86	------	Preferred	No par	36½ Mar 28	84 July 19	26 June	64 Sept
40½	42	45	46	47	47	44⅞	45	45½	46½	45½	47	4,500	U S Gypsum	20	18 Feb 25	53½ July 8	10½ June	27 Sept
*118¼	120	*118	120	118¾	118¾	119½	120	*118⅝	119½	119½	119½	130	7% preferred	100	101¼ Jan 9	120 July 26	84⅞ June	105 Oct
*6	8	*8	9	9	9⅜	9	9	*8	9¼	9	9¼	700	U S Hoff Mach Corp	No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
43⅛	49¼	48½	53½	47¼	56½	48¼	54¾	51½	56¼	54	57¾	94,300	U S Industrial Alcohol	No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
10¼	10¼	11⅛	12¾	12¼	13⅜	12½	13¼	13	13⅞	12⅝	12⅝	12,600	U S Leather v t c	No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
16	17½	17¾	18⅞	18	19⅞	17¾	19⅜	19	19¾	18⅝	19	10,200	Class A v t c	No par	4¼ Feb 25	27¾ July 18	3¼ June	16 Sept
71	71¼	*72¼	78	*74	78	*74	78	*74	78	*74	78	200	Prior preferred v t c	100	30 Feb 23	74 July 10	44¼ June	70⅛ Sept
7⅛	8	8⅛	8⅝	8	9⅛	8½	9	8¾	9½	8¼	9	16,700	U S Realty & Impt	No par	2½ Feb 28	14½ July 7	2 June	11¾ Sept
13½	15½	15¼	18	17⅛	19⅛	17⅞	19½	18¾	20½	18¼	19⅝	109,000	U S Rubber	No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
24	26⅞	27	31	28½	31½	29¼	33	32	34	32	32¾	17,300	1st preferred	100	5½ Feb 23	43⅞ July 18	3⅛ June	20¾ Aug
66	68¼	72	80	75¼	79	72¼	82¼	74½	84¾	72	75¼	78,400	U S Smelting Ref & Min	50	13½ Jan 3	84¾ July 27	10 June	22¾ Aug
53	53	54	55	55	55	55	55	55⅛	55⅛	55½	56	1,200	Preferred	50	39½ Jan 4	56 June 8	31 July	45⅞ Aug
50⅛	54	53	55	52½	55½	52⅛	53⅞	53⅝	56⅜	53¾	55	184,900	U S Steel Corp	100	23⅜ Mar 2	67½ July 18	21¼ June	52⅝ Feb
94¼	95	95	96¾	97	98	97	97½	97⅞	97⅞	99	99⅜	6,200	Preferred	100	53 Mar 2	105½ July 17	51½ June	113 Feb
*75	83	84	84	*80	86	84½	84½	*84	85	84½	84½	300	U S Tobacco	No par	59 Jan 9	88 June 28	55 June	66 Apr
4	5¼	4½	5⅜	5½	5⅞	5¼	5¾	5⅜	5¾	5	5½	23,800	Utilities Pow & Lt A	No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
1¾	1⅞	1⅞	2	2	2⅜	2	2¼	2⅛	2¼	2⅛	2¼	11,200	Vadsco Sales	No par	⅜ Jan 6	3⅛ July 19	¼ Mar	1⅛ Sept
*20½	23	20½	20½	*20½	23	*20½	23	*20½	23	*20½	23	100	Preferred	100	15⅛ Jan 11	24¾ Mar 20	12 June	20 Jan
20½	23¼	22½	25	22⅝	26¾	23¼	25	24½	26⅜	24¾	26⅜	57,400	Vanadium Corp of Am	No par	7⅜ Mar 2	36¼ July 19	5¼ May	23¾ Sept
4¼	4½	5¼	5⅜	5¾	6½	6	6¾	6⅞	6⅞	7	7⅜	1,360	Van Raalte Co Inc	No par	1⅜ May 5	10 July 6	2 Dec	7 Feb
*32	36	32	32	*33	36	*34	36	*33⅛	36	*33	36	30	7% 1st pref stamped	100	14⅞ May 11	35 June 26	------	------
4	4½	4⅝	5⅜	5	5⅞	5	5⅜	5	5⅛	4¾	5⅛	11,000	Virginia-Carolina Chem	No par	⅝ Feb 23	7⅜ July 19	⅛ Mar	2⅜ Aug
17¼	20	19	19½	20	20	18	18⅜	19¾	19¾	*18½	20	1,400	6% preferred	100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
*59	59½	59¼	59¼	*59½	60¼	59¼	59¼	*58¾	59¼	*58	59¼	200	7% preferred	100	35⅜ Mar 31	63½ July 18	20 Apr	69¾ Nov
*78	82½	82¼	82¼	*80½	82¼	82⅛	82⅛	*80½	82¼	*80½	82¼	40	Virginia El & Pow $6 pf	No par	65¼ Apr 17	85⅜ Jan 25	60 June	90 Sept
36	40	40	45½	46	50⅛	45⅝	47	43⅝	49⅝	45	48	1,310	Vulcan Detinning	100	12¾ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
8⅛	8½	8½	8¾	8⅝	9	8⅝	9	9	9⅛	8⅞	9	2,800	Waldorf System	No par	5⅝ Mar 29	12 July 5	7⅛ May	19 Jan
3⅝	4½	4⅝	5½	5¾	6¼	5¾	5¾	6¼	6¾	6⅛	6½	5,900	Walworth Co	No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
14	14	14	14	*14	16	14	14	*11⅛	16	*14	16	400	Ward Baking class A	No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
3	3	3⅛	3⅜	3½	3⅞	4	4¼	3⅝	4⅛	*3¾	4	4,400	Class B	No par	⅝ Apr 13	5⅝ July 10	¾ May	2⅝ Jan
30⅝	33	30	33	35	35	34	35	*33	36½	*33	37	1,700	Preferred	100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
4¼	5	5	5¾	5½	6⅛	5½	5⅞	5⅞	6½	5⅞	6¼	111,700	Warner Bros Pictures	5	1 Feb 25	8½ July 11	½ June	4½ Sept
*8	20	*10	17	*7	15	*11	17	*12	17	*10	17	------	$3.85 conv pref	No par	4¼ Feb 7	22 July 10	4 June	20 Feb
2⅛	3	2⅞	2⅞	2¾	2⅞	2⅞	2⅞	2⅞	3	2⅝	2⅞	3,000	Warner Quinland	No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
10⅛	12½	12	14½	14½	16¼	14⅛	15½	15⅛	16⅜	15⅛	16	32,900	Warren Bros	No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
20	24	20⅜	26	22	26½	25¼	25⅞	28	28	24¼	27½	1,750	Convertible pref	No par	7½ Feb 14	35⅝ June 17	2 June	17½ Jan
13½	14⅝	14	14¼	14½	14¾	14¾	14¾	15	15⅜	15⅝	16¼	5,700	Warren Fdy & Pipe	No par	5 Feb 20	17¾ June 3	7¼ May	14¼ Sept
*4½	5½	5	5⅜	5½	6	5⅝	5⅜	5⅞	5⅞	5¾	5¾	1,400	Webster Eisenlohr	No par	1 Jan 16	8 July 8	⅝ May	2 Jan
1⅝	1⅞	1⅞	1⅞	1⅞	2⅛	1⅞	2¼	2	2¼	2⅛	2⅜	3,110	Wells Fargo & Co	1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
23	24	24	28	28⅝	31	28¾	29⅝	29¾	30¼	29⅜	30¼	10,500	Wesson Oil & Snowdrift	No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
57	58	57¼	57¼	58¼	60	*59¼	60	*58	59½	*58	59½	700	Conv preferred	No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
51¼	58½	58	62⅞	58	63⅞	59	63	61	64⅝	60½	62⅞	68,000	Western Union Telegraph	100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
20¾	24¼	25¾	27⅜	27	28¾	27¼	28	26½	27½	25¼	26¼	14,400	Westingh'se Air Brake	No par	11¾ Jan 3	35⅝ July 7	9¼ Apr	18⅛ Sept
38½	41⅞	41⅝	44⅞	41⅝	45⅝	41¾	43⅞	42⅞	45	42⅝	44⅞	71,100	Westinghouse El & Mfg	50	19⅜ Feb 25	58¾ July 14	15⅝ June	43½ Sept
88	88⅛	88	88	86	87¾	*86¼	90	*88	93	88	88	260	1st preferred	50	60½ Feb 2	96 July 18	52½ June	82 Sept
8	8	7	8	9¾	9¾	*9	9¼	*9⅛	9⅞	9⅛	9⅛	1,100	Weston Elec Instrum't	No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
*8¾	9	*14	----	*14	----	*14	----	*14¼	----	*14¼	----	------	Class A	No par	10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
64	64	61⅝	64	*64	65	*64	65	*64½	65	*64½	65	50	West Penn Elec class A	No par	30 Apr 22	73 June 14	25 May	80 Sept
69¾	70	70	70	*70½	74	*70½	74	73⅞	73⅞	72	72⅛	170	Preferred	100	37 Apr 4	77¾ June 14	22 June	76 Jan
62	62	62	62	64½	64½	*62	64⅜	*62	64	65	65⅞	150	6% preferred	100	33½ Apr 6	69½ July 14	20 June	70 Jan
109	109⅛	*108½	117	109	109	110	110	109	109	*108½	110	60	West Penn Power pref	100	92 Apr 13	110⅜ Jan 19	80 June	111 Oct
96	96	*97	98	98	98	98	98	98⅛	98⅛	98	98⅞	150	6% preferred	100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
*----	6	6	6½	8	8¼	7	7⅜	*7½	8	*6⅞	8½	1,000	West Dairy Prod cl A	No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
2½	3	2½	2½	2¾	3¼	2¾	2⅞	2⅝	2⅞	2¾	2¾	17,900	Class B v t c	No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
14	14	14½	15⅛	14¾	16⅝	16	16	16¼	16½	16	16	2,200	Westvaco Chlorine Prod	No par	5 Mar 3	20½ July 13	3 June	12⅝ Mar
*20	25	*24¼	27	24	24	23	23½	23	24⅞	25	25⅜	1,000	Wheeling Steel Corp	No par	7½ Jan 4	35 July 3	5 June	15 Sept
*18⅝	23½	*18⅝	25	*19	24½	*19	24½	*19	24	*19	24	------	White Motor	50	14 Jan 25	26½ July 13	6⅞ June	27¼ Sept
23	25	26¼	28⅜	28½	30	29	29⅝	30	30⅞	30	30⅛	5,700	White Rock Min Spr ctf	No par	11⅝ Apr 1	38⅜ July 19	11 July	28½ Mar
2½	2½	3	3	3	3⅛	3	3	3	3	2¾	2¾	1,400	White Sewing Machine	No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
6	6	*4¼	10	*5½	9¾	*5	9½	*6	9¾	*5½	9¾	200	Conv preferred	No par	1⅛ Jan 14	10½ July 6	¾ Apr	2¾ Sept
3⅛	3⅜	3¼	3½	3⅞	3⅞	4	4	3⅝	3⅞	3½	3⅝	2,400	Wilcox Oil & Gas	5	2 Mar 2	5½ June 2	2¾ May	8¼ Aug
26½	26½	*25½	26½	*25½	26½	*25½	27½	*25½	27½	*25½	27½	100	Wilcox-Rich cl A conv	No par	15 Mar 1	26½ July 8	13½ June	20½ Mar
5¾	9⅜	7	7½	7⅛	8	*7½	7⅞	7⅝	8⅛	7⅝	8	10,200	Wilson & Co Inc	No par	⅞ Jan 3	11 June 7	⅝ June	1¾ Mar
12¼	14	14	15¼	14	15¾	14	14⅛	15	16	15¼	15½	7,800	Class A	No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
49⅞	50½	52	56¾	52½	57	*50	54	57	59	56	56	4,400	Preferred	100	19 Mar 2	72½ July 15	11 June	31 Mar
41⅞	43⅜	43¾	44⅞	44⅝	45⅞	44¾	46¼	45½	46⅜	45	45⅝	21,600	Woolworth (F W) Co	10	25⅛ Apr 8	50⅞ July 8	22 June	45⅝ Mar
20	23	22¼	26	24	28	24¾	26¾	25¼	27¼	25½	25½	12,600	Worthington P & M	100	8 Mar 2	39⅞ July 7	5 May	24 Sept
*35	43	*39	42½	39	39	*39	52	41½	41½	44½	44½	300	Preferred A	100	14 Mar 15	51 June 7	14½ June	41 Jan
*31	40	*35	39	38½	38½	*35	39	*35	38½	*36	38	200	Preferred B	100	14 Feb 28	47 June 6	12 May	31 Sept
14	14	*13	18⅞	20	20	*14	17½	*14	17	*14	17	40	Wright Aeronautical	No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
47¾	48⅛	47¾	49	49	52¼	48½	49	49	49	49	49	2,800	Wrigley (Wm) Jr (Del)	No par	34½ Feb 28	52¾ July 17	25¼ June	57 Jan
19¾	19¾	*18	20	*19	20	20	20	*19	22½	*19	22½	200	Yale & Towne Mfg Co	25	7 Jan 20	23 June 17	6½ July	15 Sept
4	4½	4⅝	5⅜	5⅛	5⅞	5¼	5⅞	5½	5¾	5¼	5⅝	30,700	Yellow Truck & Coach cl B	10	2⅛ Mar 2	7¾ July 7	1⅜ June	7¾ Sept
36	36	*30	42	*30	38	*30	38	*30	38	*30	38	10	Preferred	100	18 Mar 2	42 July 10	12 May	40⅛ Sept
12¾	12¾	14	14	14	14	*14	15	14	15	14	14	1,700	Young Spring & Wire	No par	3½ Mar 30	19⅛ July 19	3 June	11⅞ Sept
21⅛	23½	24⅝	26⅞	25¼	27¼	24½	26¾	25⅝	28	26½	27⅞	38,800	Youngstown Sheet & T	No par	7½ Feb 28	37⅝ July 18	4 May	27½ Sept
2⅛	2¼	2⅛	2½	2½	2½	2½	2½	2⅝	2⅝	2⅝	2⅝	1,700	Zenith Radio Corp	No par	½ Feb 27	3½ July 18	½ May	2 Jan
4¼	4⅜	5⅝	6¼	5⅞	6⅜	6	6⅝	6⅛	6⅝	6	6¼	21,700	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. So d seven days. *z* Ex-dividend *y* Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 July 28.	Interest Period	Price Friday July 28. 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 23/32	Sale	102 21/32	102 26/32	89	99 30/32	103 20/32
Conv 4% of 1932-47	J D	101	102	102 16/32	J'ne'33	----	101	102 29/32
Conv 4¼% of 1932-47	J D	101 31/32	Sale	101 24/32	101 31/32	158	99 23/32	103
2d conv 4¼% of 1932-47	J D	101 16/32	----	102	June'33	----	101 16/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102 29/32	Sale	102 27/32	102 30/32	494	100 11/32	103 20/32
Treasury 4¼s 1947-1952	A O	109 27/32	Sale	109 31/32	110 4/32	135	103 14/32	111 9/32
Treasury 4s 1944-1954	J D	106 8/32	Sale	106 4/32	106 12/32	174	99 18/32	107 14/32
Treasury 3¾s 1946-1956	M S	104 20/32	Sale	104 20/32	104 27/32	44	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	102 20/32	102 24/32	102 12/32	102 22/32	137	97 12/32	102 27/32
Treasury 3s Sept 15 1951-1955	M S	99	Sale	98 24/32	99 22/32	1319	93 16/32	99 22/32
Treasury 3⅜s June 15 1940-1943	J D	102 10/32	Sale	102 7/32	102 17/32	94	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	102 11/32	Sale	102 8/32	102 13/32	54	96 21/32	102 23/32
Treasury 3⅛s June 15 1946-1949	J D	100 12/32	Sale	100 6/32	100 15/32	1830	95 4/32	100 16/32
State & City—*See note below.*								
N Y City 4½s May 1957	M N	----	----	97 3/4	Feb'33	----	97 3/4	97 3/4
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	----	34 3/8	34	34 1/2	5	17 1/8	37 1/4
Sinking fund 6s A Apr 15 1948	A O	----	35	34 1/4	35	8	17 1/8	36 3/8
Akershus (Dept) ext 5s 1963	M N	28	35 1/8	78	78 1/4	10	63	78 1/2
Antioquia (Dept) coll 7s A 1945	J J	75	----	13	17	15	7	20 5/8
External s f 7s ser B 1945	J J	14	Sale	13 5/8	15 1/4	9	6 1/8	20 1/2
External s f 7s ser C 1945	J J	14 1/4	Sale	14 1/4	15 1/8	9	6 5/8	20 7/8
External s f 7s ser D 1945	J J	13 1/2	15 1/4	14 3/4	15 5/8	13	6	20 7/8
External s f 7s 1st ser 1957	A O	13	15	14	15	12	6	17 1/2
External sec s f 7s 2d ser 1957	A O	13	14 1/2	14 1/2	14 1/2	1	5	18
External sec s f 7s 3d ser 1957	A O	13	Sale	13	15	16	4 5/8	18 7/8
Antwerp (City) external 5s 1958	J D	80	Sale	77	80	15	71	83
Argentine Govt Pub Wks 6s 1960	A O	54	Sale	50 1/8	55	119	41	75 1/2
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	53 3/4	Sale	50 1/8	65	142	41	75 5/8
Extl s f 6s of Oct 1925 1959	A O	52	Sale	50 1/8	66	15	40 1/2	75
External s f 6s series A 1957	M S	53 3/4	Sale	50 1/8	66	125	a40 1/8	75 1/2
External 6s series B Dec 1958	J D	54	Sale	50 1/8	66	52	a40 3/4	75 3/4
Extl s f 6s of May 1926 1960	M N	54	~ale	50 1/8	67 3/4	39	40 3/8	75 5/8
External s f 6s (State Ry) 1960	M S	54	Sale	50 1/8	65 7/8	54	a40 1/8	75
Extl 6s Sanitary Works 1961	F A	54 3/8	Sale	50 1/8	66	35	40 1/4	75 5/8
Extl 6s pub wks May 1927 1961	M N	a53 1/2	Sale	50 1/8	66	39	41	75 1/8
Public Works extl 5½s 1962	F A	47 3/8	Sale	46 1/2	52 7/8	9	38	69 1/2
Argentine Treasury 5s £ 1945	M S	----	85 1/2	82	85 1/2	17	49 7/8	92
Australia 30-yr 5s July 15 1955	J J	83 1/4	Sale	79 1/2	83 1/2	207	71 1/4	83 5/8
External 5s of 1927 Sept 1957	M S	83	Sale	80	83 1/2	134	72 1/4	83 1/2
External g 4½s of 1928 1956	M N	77	Sale	74	77 1/4	196	68 1/8	79
Austrian (Govt) s f 7s 1943	J D	95	Sale	91 7/8	95	52	85 1/2	95
Internal sinking fund 7s 1957	J J	51 1/2	60 3/4	58	59	3	a49	64 7/8
Bavaria (Free State) 6½s 1945	F A	41	Sale	40	41	28	33 5/8	69
Belgium 25-yr extl 6½s 1949	M S	94	Sale	92 1/2	96	32	88 1/2	102 1/2
External s f 6s 1955	J J	95	Sale	92 3/4	95	42	87	98
External 30-year s f 7s 1955	J D	99 1/2	Sale	98	100 1/2	40	94 7/8	108 1/2
Stabilization loan 7s 1956	M N	97	Sale	96	97	43	93 1/2	107 1/2
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	75	89	88 7/8	July'33	----	65	88 7/8
External sinking fund 5s 1960	M S	75	91	87	July'33	----	63	90 5/8
Berlin (Germany) s f 6½s 1950	A O	35	Sale	34 1/8	35	3	26 1/2	60
External s f 6s June 15 1958	J D	35	Sale	34 5/8	35	14	24 1/8	57
Bogota (City) extl s f 8s 1945	A O	24 1/8	Sale	23	25 1/2	5	15	30
Bolivia (Republic of) extl 8s 1947	M N	10 1/8	Sale	10 1/8	12	47	4	15
External secured 7s (*flat*) 1958	J J	9 1/2	Sale	9	11	22	3 1/2	13 1/2
External s f 7s (*flat*) 1969	M S	10	Sale	8 1/2	10 1/8	43	3 1/4	13 1/4
Bordeaux (City of) 15-yr 6s 1934	M N	129	Sale	128 1/2	131	43	a101 1/4	135 3/4
Brazil (U S of) external 8s 1941	J D	33	Sale	33	39	65	16 5/8	43
External s f 6½s of 1926 1957	A O	28	32	30	34 1/2	124	15 3/4	39
External s f 6½s of 1927 1957	A O	28 1/2	30	30 1/2	34	82	14 3/4	39
7s (Central Ry) 1952	J D	28 1/4	Sale	27 1/8	33 7/8	29	12 1/2	36 1/2
Bremen (State of) extl 7s 1935	M S	50	54	53	54 1/2	7	45	72 1/2
Brisbane (City) s f 5s 1957	M S	69 1/4	71	70	70 1/2	17	64 1/2	73 1/2
Sinking fund gold 5s 1958	F A	----	72 1/2	70	70	2	63 7/8	73
20-year s f 6s 1950	J D	----	77	77	77 1/2	20	70 1/8	78 1/2
Budapest (City) extl s f 6s 1962	J D	34	Sale	33 1/8	35	41	24 1/8	35 1/8
Buenos Aires (City) 6½s 2 B 1955	J J	46	Sale	45 3/4	47	9	37	64
External s f 6s ser C-2 1960	A O	----	62	51	July'33	----	37 1/4	54 1/8
External s f 6s ser C-3 1960	A O	46	54 1/2	60	60	12	34 1/2	64
Buenos Aires (Prov) extl 6s 1961	M S	35 1/2	38	36 1/2	38 1/2	4	16	42 1/2
Stpd (Sep 1 '33 coup on) 1961	M S	33 7/8	Sale	33 7/8	38	72	20 1/2	41 7/8
External s f 6½s 1961	F A	36 1/4	Sale	36 1/4	37 5/8	2	17 5/8	39 3/4
Stpd (Aug 1 '33 coup on) 1961	F A	36	Sale	36	38 7/8	54	21	41 3/4
Bulgaria (Kingdom) s f 7s 1967	J J	20 1/2	22 1/2	20 1/2	20 1/2	1	14	23 1/8
Stabil'n s f 7½s Nov 15 1968	M N	23	25	25 1/2	July'33	----	a21 1/2	27 1/2
Caldas Dept of (Colombia) 7½s '46	J J	19	20	17 1/2	20 1/4	8	11	24
Canada (Dom'n of) 30-yr 4s 1960	A O	89 7/8	Sale	89 3/8	90 1/2	161	79	90 5/8
5s 1952	M N	100 5/8	Sale	100 5/8	101 5/8	213	90 1/8	102 1/2
4½s 1936	F A	99 7/8	Sale	99 7/8	100 1/2	134	93 1/8	100 5/8
Carlsbad (City) s f 8s 1954	J J	70 1/2	75	70	July'33	----	69	86
Cauca Val (Dept) Colom 7½s '46	A O	16	20	16	July'33	----	8 1/2	21 7/8
Cent Agric Bank (Ger) 7s 1950	M S	57	Sale	52	57	26	39 1/4	75
Farm Loan s f 6s July 15 1960	J J	39 1/2	Sale	39	42	91	32 1/2	67
Farm Loan s f 6s Oct 15 1960	A O	39 1/2	Sale	38 1/2	41 1/2	45	32 1/2	66 7/8
Farm Loan 6s ser A Apr 15 1938	A O	45	Sale	43	45	61	a38	75 1/2
Chile (Rep)—Extl s f 7s 1942	M N	14 1/4	15	13	14 1/2	17	5 3/4	21
External sinking fund 6s 1960	A O	12 1/2	Sale	12	14	62	5	17 1/2
Ext sinking fund 6s Feb 1961	F A	12 1/2	Sale	12	13 7/8	65	4 7/8	17 1/4
Ry ref ext s f 6s Jan 1961	J J	12 1/2	Sale	12 1/2	14	26	4 7/8	17 1/4
Ext sinking fund 6s Sept 1961	M S	13	Sale	12 1/2	14	7	5	17 1/4
External sinking fund 6s 1962	M S	'14	Sale	12	14	34	5	17 1/2
External sinking fund 6s 1963	M N	12 3/4	Sale	12	14	93	5	17
Chile Mtge Bk 6½s June 30 1957	J D	13 5/8	14 7/8	15 1/2	July'33	----	7 1/4	18
S f 6¾s of 1926 June 30 1961	J D	14 5/8	19 1/2	16 1/4	17 1/2	8	9 1/2	20 1/2
Guar s f 6s Apr 30 1961	A O	12 1/2	Sale	12 1/2	13 1/4	19	6 1/2	17 3/8
Guar s f 6s 1962	M N	13	Sale	13	13 7/8	51	6 1/2	16 5/8
Chilean Cons Munic 7s 1960	M S	11 1/2	13 1/2	9 1/2	12 1/2	13	4 1/8	15 3/8
Chinese (Hukuang Ry) 5s 1951	J D	21 5/8	26	24 5/8	July'33	----	12	r25
Christiania (Oslo) 20-yr s f 6s '54	M S	86	----	90	July'33	----	81	90
Cologne (City) Germany 6½s 1950	M S	28	36	34 1/8	34 1/8	1	26 1/8	57 3/8
Colombia (Rep) 6s Jan 1961	J J	41 1/2	Sale	41 1/2	43 1/2	76	16 1/4	49 1/2
Ext s f 6s of 1928 Oct 1961	A O	----	----	38 1/2	43	25	16 1/2	49
Colombia Mtge Bank 6½s of 1947	A O	27	36	36	July'33	----	18 1/8	36
Sinking fund 7s of 1926 1946	M N	32 1/4	Sale	32 1/4	33	3	19 3/8	37 1/2
Sinking fund 7s of 1927 1947	F A	33	Sale	33	35 1/2	2	18 3/4	37 1/4
Copenhagen (City) 5s 1952	J D	68 1/8	69 7/8	68	69	18	59	73 1/2
25-year g 4½s 1953	M N	66 1/4	Sale	a66	68	12	58	69 3/4
Cordoba (City) extl s f 7s 1957	F A	18 1/8	Sale	16 3/4	18 1/8	22	10 3/4	23 3/4
External s f 7s Nov 15 1937	M N	37	----	37	July'33	----	24 3/4	40
Cordoba (Prov) Argentina 7s 1942	J J	35	47	43 1/4	48	6	24 3/4	56
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	27 3/4	----	28	July'33	----	23 1/2	30
7s May 1 1936 coupon on 1951	----	18 1/2	27	23	23	1	14	23
Cuba (Republic) 5s of 1904 1944	M S	a89 3/4	Sale	a89 3/8	89 7/8	12	78 1/4	98 1/2
External 5s of 1914 ser A 1949	F A	83	92	83 1/2	83 1/2	1	a79 1/4	93 1/4
External loan 4½s 1949	F A	83 1/2	Sale	a82 1/2	83 1/2	8	62	83 1/2
Sinking fund 5½s Jan 15 1953	J J	81 1/4	Sale	81 1/4	82 1/4	49	a63 1/2	83 1/2
Public wks 5½s June 30 1945	J D	56	Sale	56	60 1/4	57	32	69 1/4
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	17 3/4	19 1/2	16 1/4	19	15	10 1/8	22 3/4
Czechoslovakia (Rep of) 8s 1951	A O	93 3/4	Sale	a91 1/4	94	10	86 1/2	99 1/4
Sinking fund 8s ser B 1952	A O	93 1/4	Sale	90	94	10	85 1/2	98 1/2
Denmark 20-year extl 6s 1942	J J	a88 1/8	Sale	87 7/8	90	73	75	92 3/4
External gold 5½s 1955	F A	84	Sale	84	86 1/4	20	69	88
External g 4½s Apr 15 1962	A O	a72 7/8	Sale	72 1/8	73 1/2	89	58 1/4	77 3/8
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept 1 1935	----	62 3/8	70	62 3/8	63 3/8	4	60	85

BONDS N. Y. STOCK EXCHANGE Week Ended July 28.	Interest Period	Price Friday July 28. 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	62	Sale	60	62	4	42 1/2	62
1st ser 5½s of 1926 1940	A O	52 1/8	59	59	July'33	----	35 1/8	59
2d series sink fund 5½s 1940	A O	52	----	56	July'33	----	a34 1/4	56
Dresden (City) external 7s 1945	M N	37	40	a39	July'33	----	37 1/2	65 1/2
Dutch East Indies extl 6s 1947	J J	114 1/2	Sale	114 1/8	116 1/8	66	93	121 7/8
40-year external 6s 1962	M S	123	Sale	122	126	63	93 1/4	130
30-year ext 5½s Mar 1953	M S	118	Sale	118	120	8	91 3/4	125 1/2
30-year extl 5½s Nov 1953	M N	117 7/8	----	117 7/8	120	8	92 1/2	125 5/8
El Salvador (Republic) 8s A 1948	J J	45 1/4	51	64	June'33	----	26	64
Certificates of deposit	J J	----	49	48	July'33	----	32 3/4	55
Estonia (Republic of) 7s 1967	J J	54	Sale	49 3/4	54	12	42 1/2	55
Finland (Republic) ext 6s 1945	M S	76 1/4	83	75 3/4	76 1/8	6	58 1/2	76 1/8
External sinking fund 7s 1950	M S	82 1/2	Sale	78 3/4	82 1/2	37	59 1/8	82 1/2
External sink fund 6½s 1956	M S	78	Sale	76	78	29	57	78
External sink fund 5½s 1958	F A	75	Sale	73	75	32	54	76
Finnish Mun Loan 6½s A 1954	A O	75 1/8	Sale	75	75 1/8	6	55 7/8	75 1/8
External 6½s series B 1954	A O	75 1/8	Sale	75	75 1/8	5	55	75 1/8
Frankfort (City of) s f 6½s 1953	M N	29	Sale	28	30 1/8	14	22 1/8	51
French Republic extl 7½s 1941	J D	----	135	132 3/4	139	123	118	141 1/8
External 7s of 1924 1949	J D	132 3/4	Sale	133 1/2	138 1/4	50	a112 1/2	140 3/4
German Government International 35-yr 5½s of 1930 1965	J D	44 1/4	Sale	43 5/8	45 1/2	289	35 1/4	64 1/4
German Republic extl 7s 1949	A O	a71 1/4	Sale	70	71 7/8	182	53 5/8	86 3/4
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	33	Sale	33	35	64	26 3/4	55 1/2
Graz (Municipality) 8s 1954	M N	53	58	52	July'33	----	45	64
Gt Brit & Ire (U K of) 5½s 1937	F A	119 3/8	Sale	117	123	4798	101 3/4	124 7/8
Registered	F A	----	----	118 1/2	121 3/8	2	105 1/4	121 3/8
†4% fund loan £ opt 1960 1990	M N	a97	Sale	a97	a102 1/4	155	a72	105 1/4
Greater Prague—See "Prague"								
Greek Government s f ser 7s 1964	M N	24	30	24 1/2	24 1/2	1	a16	28 1/2
Sinking fund sec 6s 1968	F A	----	24	19 7/8	20 1/8	2	14 3/4	23 7/8
August 1933 coupon on		----	20 7/8	20	July 33	----	20	20
Haiti (Republic) s f 6s series A '52	A O	68	70 3/4	70	70	3	67	78 3/4
Hamburg (State) 6s 1946	A O	31	32 7/8	36 1/2	36 1/2	1	a26 1/4	59
Heidelberg (German) extl 7½s '50	J J	31	32 7/8	32 1/2	32 1/2	1	23	60
Helsingfors (City) ext 6½s 1960	A O	71	Sale	69 1/8	71	11	47	71
Hungarian Munic Loan 7½s 1945	J J	28 5/8	30	29 1/8	29 3/4	3	15 3/4	31
Unmatured coups attached	J J	25	----	23	June'33	----	20 1/8	23
External s f 7s (coup) 1946	J J	29 1/8	----	29 1/2	29 1/2	5	19	29 1/2
Unmatured coups attached	J J	----	----	16 1/2	May'33	----	16 1/2	16 1/2
Hungarian Land M Inst 7½s '61	M N	36	39	a34	June'33	----	24	34
Sinking fund 7½s ser B 1961	M N	36	----	38	38	2	23 1/2	38
Hungary (Kingd of) s f 7½s 1944	F A	39 1/8	Sale	39 1/8	40	6	31 1/4	45
Irish Free State extl s f 5s 1960	M N	98	----	94	94	1	76 1/8	94
Italy (Kingdom of) extl 7s 1951	J D	97	Sale	94 3/4	98	256	a85 1/4	101
Italian Cred Consortium 7s A '37	M S	90	95 3/4	93	93	1	89 3/4	101
External sec s f 7s ser B 1947	M S	80 1/4	92	90	90	5	82	97
Italian Public Utility extl 7s 1952	J J	83	88	86	88	14	a72 1/2	95 1/2
Japanese Govt 30-yr s f 6½s 1954	F A	89	Sale	86 1/2	90 1/2	115	45 1/4	90 3/4
Extl sinking fund 5½s 1965	M N	75	Sale	75	78	33	35 1/2	81
Jugoslavia (State Mtge Bank)— Secured s f g 7s 1957	A O	25	Sale	25	27	2	12	28
Leipzig (Germany) s f 7s 1947	F A	----	37 1/2	37 1/2	37 1/2	5	34	64
Lower Austria (Prov) 7½s 1950	J D	57 1/4	60	57 3/4	July'33	----	49 1/4	60 1/2
Lyons (City of) 15-year 6s 1934	M N	----	129 1/2	128 1/2	131	19	a101	135 3/4
Marseilles (City of) 15-yr 6s 1934	M N	----	129 1/2	128 1/2	130 1/2	17	a101 1/4	135 3/4
Medellin (Colombia) 6½s 1954	J D	16	Sale	16	17	7	7 5/8	23
Mexican Irrig Asstng 4½s 1943	M N	4	6	6 1/2	6 1/2	2	2 1/8	6 1/2
Mexico (US) extl 5s of 1899 £ '45	Q J			26	Apr'30		----	----
Assenting 5s of 1899 1945	----	8 5/8	9 1/2	8 1/2	8 5/8	7	3 1/8	10 1/4
Assenting 5s large	----	----	----	5 7/8	June'33	----	5 7/8	5 7/8
Assenting 4s of 1904	----	5 3/8	7 3/4	5	6	42	2 1/4	8
Assenting 4s of 1910	----	----	----	5	June'33	----	5	5
Assenting 4s of 1910 large	----	----	----	7 5/8	July'33	----	2 5/8	8
Assenting 4s of 1910 small	----	5 1/4	6 1/2	5 1/2	5 5/8	10	2 1/4	8
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small	----	*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	85 1/4	Sale	84 1/8	87	79	74	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	30 3/4	Sale	30 3/4	35	11	12	36
Ext sec 6½s series A 1959	M S	30 3/4	Sale	30 3/4	33	5	11 1/2	36
Montevideo (City of) 7s 1952	J D	36 1/8	40	35 1/8	36	7	12 5/8	38
External s f 6s series A 1959	M N	25	Sale	25	27 1/2	5	11	30
New So Wales (State) extl 5s 1957	F A	79 1/4	Sale	75	79 3/4	136	71 1/2	81
External s f 5s Apr 1958	A	79 3/4	Sale	75	79 3/4	136	71	80 1/2
Norway 20-year ext 6s 1943	F A	97	Sale	95	98	53	81 1/2	97 1/2
20-year external 6s 1944	F A	95 1/8	Sale	95	97 1/4	42	81 1/8	98
30-year external 6s 1952	A O	94 1/2	Sale	93 1/2	95 1/2	20	a80 1/2	96 3/4
40-year s f 5½s 1965	J D	91 1/2	Sale	91 1/8	92 1/4	37	a74 1/2	94 1/4
External s f 5s Mar 15 1963	M S	90	Sale	a88 1/4	90	36	a72 1/2	92 5/8
Municipal Bank extl s f 5s 1967	J D	85 1/4	87	86	July'33	----	74 1/4	86
Municipal Bank extl s f 5s 1970	J D	85 1/4	Sale	85 1/4	85 1/4	3	a75	85 1/2
Nuremburg (City) extl 6s 1952	F A	27	34 1/2	33	July'33	----	25	52 1/2
Oriental Devel guar 6s 1953	M S	69 7/8	Sale	67 1/2	69 7/8	14	35	72
Extl deb 5½s 1958	M N	65	68	65 1/8	65 1/4	14	31 1/2	71
Oslo (City) 30-year s f 6s 1955	M N	90	Sale	89	90	26	80	90
Panama (Rep) extl 5½s 1953	J D	97 1/2	Sale	96	97 1/2	7	85	102 3/4
Extl s f 5s ser A May 15 1963	M N	34	Sale	34	36 1/2	17	18 1/4	46
Pernambuco (State of) extl 7s '47	M S	14 3/8	Sale	14 1/4	17	12	6 3/4	21
Peru (Rep of) external 7s 1959	M S	15 1/8	Sale	15 1/8	15 3/8	4	a5	16 1/2
Nat Loan extl s f 6s 1st ser 1960	J D	11	Sale	9	11 1/2	58	3 1/2	14 3/8
Nat loan extl s f 6s 2d ser 1961	A O	10 1/2	12 1/2	10	11 1/2	17	3 3/4	14 1/4
Poland (Rep of) gold 6s 1940	A O	60	64 3/4	60	62 1/2	13	52 1/2	62 1/2
Stabilization loan s f 7s 1947	A O	69 1/8	Sale	69	72 1/2	69	51 1/4	73 3/4
External sink fund g 8s 1950	J J	69 1/2	Sale	69 1/2	73	38	a59	74 1/4
Porto Alegre (City of) 8s 1961	J D	29 7/8	35	29 3/4	30	26	9 1/2	30
Extl guar sink fund 7½s 1966	J J	29 7/8	----	29 3/4	30	33	8 3/4	30 1/2
Prague (Greater City) 7½s 1952	M N	81 1/2	85	81 1/2	85	4	77 1/4	93
Prussia (Free State) extl 6½s '51	M S	35 3/4	Sale	35 1/2	39 7/8	28	28	63 7/8
External s f 6s 1952	A O	r37	Sale	35 1/8	39	58	27 1/2	61 1/2
Queensland (State) extl s f 7s 1941	A O	99 1/8	Sale	99 1/8	100	42	88	101
25-year external 6s 1947	F A	88	Sale	87 1/4	88	10	78	88
Rhine-Main-Danube 7s A 1950	M S	36	42 7/8	43 3/8	43 3/8	4	37 3/8	71 1/2
Rio Grande do Sul extl s f 8s 1946	A O	29 3/4	30 3/4	29 7/8	31	13	12	34
External sinking fund 6s 1968	J D	30	Sale	29	30 1/2	67	8 1/8	31
External s f 7s of 1926 1966	M N	30	Sale	28 1/2	30	33	9	31
External s f 7s munic loan 1967	J D	29 1/2	Sale	29 3/8	30	37	8 1/4	30 1/4
Rio de Janeiro 25-year s f 8s 1946	A O	21 1/2	Sale	21 1/2	23	3	9	23 1/2
External s f 6½s 1953	F A	21 1/2	Sale	21 1/2	23	57	6 5/8	26
Rome (City) extl 6½s 1952	A O	88	Sale	a87	88 3/4	114	78 1/2	92 7/8
Rotterdam (City) extl 6s 1964	M N	102	103	102	102 1/2	6	a88 1/2	104 5/8
Roumania (Monopolies) 7s 1959	F A	40	41 3/4	40	41	7	32	45
Saarbruecken (City) 6s 1953	J J	57 3/4	70	58 1/8	58 1/8	1	50	72 1/2
Sao Paulo (City) s f 8s Mar 1952	M N	21	Sale	20 5/8	21	3	10 1/8	25
External s f 6½s of 1927 1957	M N	18 1/2	23	20 1/8	20 5/8	2	7 1/4	24
San Paulo (State) extl s f 8s 1936	J J	26	35	29 1/4	29 1/4	1	14 1/8	32 1/4
External sec s f 8s 1950	J J	20	24 1/2	24	25	22	13 1/2	27 3/4
External s f 7s Water L'n 1956	M S	21 7/8	Sale	21 7/8	23 7/8	16	a11 3/4	26 7/8
External s f 6s 1968	J J	21 1/2	23 1/2	23 1/8	24	17	9 1/8	28 1/8
Secured s f 7s 1940	A O	69	Sale	67	69 1/8	47	50 1/4	74 1/4
Santa Fe (Prov Arg Rep) 7s 1942	M S	24 1/4	29	24 1/2	30	10	12 3/4	30 1/4
Saxon Pub Wks (Germany) 7s '45	F A	----	70	48	51	58	39 1/2	77 3/4
Gen ref guar 6½s 1951	M N	36 1/2	Sale	36 1/2	38 1/8	37	32	69 1/2
Saxon State Mtge Inst 7s 1945	J D	47	49	67 1/2	70	7	52	74 1/2
Sinking fund g 6½s Dec 1946	J D	36	36 7/8	64	65	24	52	68
Serbs Croats & Slovenes 8s 1962	M N	24 1/2	Sale	24	24 1/2	22	13 5/8	24 1/2
External sec 7s ser B 1962	M N	22	Sale	22	24	22	12 1/2	24 1/2
Silesia (Prov of) extl 7s 1958	J D	46 1/2	49 3/4	48 1/2	49 1/2	7	40	50
Silesian Landowners Assn 6s 1947	F A	31	Sale	31	34	9	30 1/8	50 1/2
Soissons (City of) extl 6s 1936	M N	131	Sale	131	140	12	100	141
Styria (Prov) external 7s 1946	F A	52	Sale	49 1/2	52 1/2	12	45	57 1/8
Unmatured coups attached	F A	----	----	42 1/8	May'33	----	42 1/8	42 1/8
Sweden external loan 5½s 1954	M N	96 1/2	Sale	96	98	87	88	98 7/8

r Cash sale. *a* Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of Matured Bonds on page 831.

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."

BONDS N. Y. STOCK EXCHANGE Week Ended July 28.	Interest Period	Price Friday July 28. 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	136⅝	Sale	136⅝	142½	127	a102½	145
Sydney (City) s f 5½s...1955	F A	75	Sale	75	75¼	31	66	82¼
Taiwan Elec Pow s f 5½s..1971	J J	65	Sale	64½	65	23	33⅛	68½
Tokyo City 5s loan of 1912..1952	M S	58⅛	66	60	60	1	26	62
External s f 5½s guar...1961	A O	71½	Sale	69	72½	30	33½	73
Tolima (Dept of) extl 7s...1947	M N	17	Sale	17	17	1	8	18
Trondhjem (City) 1st 5½s.1957	M N	78	----	77⅛	82½	31	61	81½
Upper Austria (Prov) 7s...1945	J D	51½	60	53½	53½	1	45¼	62½
External s f 6½s..June 15 1957	J D	----	48⅝	44½	44½	2	41½	r56
Uruguay (Republic) extl 8s 1946	F A	43⅛	48⅞	49½	July'33	----	21½	50⅛
External s f 6s...1960	M N	33¾	Sale	a33	36¼	50	15½	40⅛
External s f 6s...May 1 1964	M N	33	Sale	33	36⅛	26	16¾	40⅛
Venetian Prov Mtge Bank 7s '52	A O	99	----	98¾	99¾	10	94	100
Vienna (City of) extl s f 6s..1952	M N	57½	58½	57	59	26	55	68⅛
Unmatured coupons attached	M N	----	----	51	July'33	----	50⅜	a51½
Warsaw (City) external 7s...1958	F A	45½	Sale	41½	45½	30	35	50
Yokohama (City) extl 6s...1961	J D	73¼	Sale	67	73¼	101	35⅞	74
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	86	95	90	90	1	75	94½
1st cons 4s ser B...1943	J D	81	88½	80	July'33	----	60	80
Alb & Susq 1st guar 3½s...1946	A O	86	Sale	86	86	9	78	87
Alleg & West 1st gu g 4s...1998	A O	77	79	75¼	77½	16	65	75¼
Alleg Val gen guar g 4s...1942	M S	94	97	97½	97½	1	89	98¼
Ann Arbor 1st g 4s...July 1995	Q J	36½	Sale	35	36½	21	22½	38
Atch Top & S Fe—Gen g 4s..1995	A O	96⅛	Sale	a95¼	96½	263	82¾	97
Registered	A O	----	----	91	July'33	----	89½	91½
Adjustment gold 4s...July 1995	Nov	86½	88⅜	88	88	2	76	89
Stamped...July 1995	M N	88	Sale	87⅛	88½	40	a75⅛	89⅜
Registered	M N	----	----	85	July'33	----	83⅞	85
Conv gold 4s of 1909...1955	J D	----	----	82½	July'33	----	73	84
Conv 4s of 1905...1955	J D	82	Sale	82	82	3	72	86
Conv g 4s issue of 1910...1960	J D	78	Sale	78	78	5	73	80⅜
Conv deb 4½s...1948	J D	101	Sale	100	101	74	a79	102
Rocky Mtn Div 1st 4s...1965	J J	82¼	83	84⅜	84½	5	78	85
Trans-Con Short L 1st 4s..1958	J J	97¼	Sale	96¾	97⅝	38	89	97⅝
Cal-Ariz 1st & ref 4½s A..1962	M S	97⅛	Sale	97⅛	97¼	5	87¼	99
Atl Knoxv & Nor 1st g 5s...1946	J D	100	103½	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A...1944	J J	80	85	90	July'33	----	75	90
1st 30-year 5s series B...1944	J J	93½	Sale	93½	93½	1	67½	96
Atlantic City 1st cons 4s...1951	J J	67	----	74	June'33	----	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	90¼	Sale	90⅛	90⅞	33	66	91¾
General unified 4½s A...1964	J D	77¾	79	78	79	29	51	82½
L & N coll gold 4s...Oct 1952	M N	72¼	Sale	70	73	94	45	74¾
Atl & Dan 1st g 4s...1948	J J	42	45	47⅞	July'33	----	13¼	52
2d 4s...1948	J J	37¼	46	45	July'33	----	8	50
Atl & Yad 1st guar 4s...1949	A O	40	54	50	50	1	20	53
Austin & N W 1st gu g 5s...1941	J J	75	85	81	June'33	----	75	81
Balt & Ohio 1st g 4s...July 1948	A O	91½	Sale	90½	92¼	65	74	92¼
Registered...July 1948	Q J	----	----	75	May'33	----	72	80
20-year conv 4½s...1933	M		*		*		*	
Refund & gen 5s series A..1995	J D	72¼	Sale	69½	73	66	33⅛	76½
1st gold 5s...July 1948	A O	99¾	Sale	98	99¾	79	a79⅛	100
Ref & gen 6s series C...1995	J D	77	Sale	75	78¼	150	37½	83
P L E & W Va Sys ref 4s...1941	M N	85½	86⅜	85½	86	23	61½	87⅞
Southw Div 1st 5s...1950	J J	87½	Sale	87½	89	50	55	89
Tol & Cin Div 1st ref 4s A..1959	J J	68	Sale	67	68	11	45½	72
Ref & gen 5s series D...2000	M S	70	72	66	70¾	36	34¾	75
Conv 4½s...1960	F A	60⅞	Sale	55	61¼	285	25½	67
Bangor & Aroostook 1st 5s..1943	J J	99	99½	99	100	8	88	100
Con ref 4s...1951	J J	83	Sale	79⅛	83	3	65	83
Battle Crk & Stur 1st gu 3s.1989	J D	40½	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s...1936	J J	88	91⅞	90	90	1	80	92
2d guar g 5s...1936	J J	----	92¼	92½	July'33	----	92	92½
Beech Crk ext 1st g 3½s...1951	A O	63⅛	70	66	66	1	66	71
Belvidere Del cons gu 3½s..1943	J J	86	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	92⅛	----	93½	July'33	----	87¼	97½
Boston & Maine 1st 5s A C.1967	M S	80	Sale	79	80½	52	53	83
1st M 5s series II...1955	M N	80⅝	Sale	79½	81	28	54½	83½
1st g 4¾s ser JJ...1961	A O	76⅛	79½	76⅛	76½	13	48	77⅝
Boston & N Y Air Line 1st 4s 1955	F A	62½	70	65	65	3	54½	68½
Bruns & West 1st gu g 4s...1938	J J	80	----	84¾	Mar'33	----	84¾	84¾
Buff Roch & Pitts gen g 5s..1937	M S	97½	101	96	96	1	85	96
Consol 4½s...1957	M N	64⅝	Sale	60⅛	64⅝	33	33⅜	67⅝
Burl C R & Nor 1st & coll 5s.1934	A O	60	64⅞	66½	July'33	----	45	70½
Canada Sou cons gu 5s A...1962	A O	96½	97	97	July'33	----	78⅞	97
Canadian Nat guar 4½s...1954	M S	91⅞	92⅞	93⅞	94¾	16	79¼	96⅞
30-year gold guar 4½s...1957	J J	92⅞	Sale	92½	95⅜	36	79⅜	97¾
Guaranteed gold 4½s...1968	J D	a92⅞	Sale	a92⅞	95⅛	18	79¾	96⅝
Guaranteed g 5s...July 1969	J J	98⅝	Sale	98⅝	101½	66	a84½	103¼
Guaranteed g 5s...Oct 1969	A O	98⅞	Sale	98⅛	101⅛	99	84	103½
Guaranteed g 5s...1970	F A	98½	Sale	98¼	101	44	a84⅜	103¼
Guar gold 4¾s...June 15 1955	J D	95⅝	Sale	95⅝	98⅜	10	80¾	100¾
Guar g 4½s...1956	F A	93⅛	Sale	92⅞	96¼	59	80	97¾
Guar g 4½s...Sept 1951	M S	94⅛	Sale	94	96½	52	79¾	97¾
Canadian North deb s f 7s..1940	J D	103¾	Sale	103½	104¼	88	96¾	105⅛
25-year s f deb 6½s...1946	J J	107	Sale	107	108¾	36	94½	109½
10-yr gold 4½s...Feb 15 1935	J J	100	Sale	99	100⅜	22	90	100½
Canadian Pac Ry 4% deb stock		64⅜	Sale	62½	66¾	187	49	r70
Coll tr 4½s...1946	M S	78½	Sale	75⅛	78½	39	a55	83½
5s equip tr ctfs...1944	J J	94¾	Sale	94½	95⅞	88	80½	97⅛
Coll tr g 5s...Dec 1 1954	J D	86	Sale	85½	88¾	29	58½	90½
Collateral trust 4½s...1960	J J	75	Sale	73	77⅛	93	53½	80½
Car Cent 1st cons g 4s...1949	J J	28½	----	19	June'33	----	15	19
Caro Clinch & O 1st 30-yr 5s.1938	J D	98½	----	98	98	3	80	100
1st & cons g 6s ser A..Dec 15 '52	J D	90½	92	92	92⅛	11	68	96
Cart & Ad 1st gu g 4s...1981	J D	65	75	60	Feb'33	----	58	60
Cent Branch U P 1st g 4s...1948	J D	57	59	57½	57½	8	24	60
Central of Ga 1st g 5s..Nov 1945	F A	57	----	64	July'33	----	32	64
Consol gold 5s...1945	M N	35	39¼	34	37	14	9¾	41⅛
Ref & gen 5½s series B...1959	A O	21⅛	Sale	21	21⅛	4	3	28
Ref & gen 5s series C...1959	A O	20	Sale	16	22	16	2½	27¾
Chatt Div pur money g 4s.1951	J D	31	----	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	28	4	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	73⅞	Sale	73⅞	74½	9	55	74½
Cent RR & Bkg of Ga coll 5s.1937	M N	60¾	66¼	64	July'33	----	25	66⅜
Central of N J gen g 5s...1987	J J	101¾	Sale	101¾	102	7	82	102⅛
Registered...1987	Q J	95	98½	95⅛	95½	4	83	96
General 4s...1987	J J	89	Sale	88	89	22	75¾	89
Cent Pac 1st ref gu g 4s...1949	F A	86	Sale	86	86⅞	64	63½	88½
Registered	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s.1954	A O	86⅜	90	86½	86½	3	a64	86¾
Guaranteed g 5s...1960	F A	78½	Sale	76⅛	80	40	45	80
Charleston & Sav'h 1st 7s...1936	J J	98⅜	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s...1939	M N	106	Sale	105⅜	106½	83	a100⅜	107¼
Registered...1989	M N	----	----	103	June'33	----	101½	104
General gold 4½s...1992	M S	102¾	Sale	102	103	156	87⅝	104¼
Registered	M S	----	----	92	May'33	----	90½	92
Ref & impt 4½s...1993	A O	94¼	Sale	93¾	94½	28	80	95
Ref & impt 4½s ser B...1995	J J	94	Sale	91½	94⅜	150	79	95
Craig Valley 1st 5s..May 1940	J J	100	103	100	July'33	----	90	100
Potts Creek Branch 1st 4s.1946	J J	88	89	81	June'33	----	81	81
R & A Div 1st con g 4s...1989	J J	97¾	Sale	97¾	97¾	6	84¾	97¾
2d consol gold 4s...1989	J J	88⅛	----	90	July'33	----	83	90
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	55½	Sale	55	55⅞	17	30	58⅛
Chic Burl & Q—Ill Div 3½s.1949	J J	89	Sale	88¾	90	28	80	91
Registered	J J	----	----	86½	July'33	----	86½	86½
Illinois Division 4s...1949	J J	96	Sale	96	96⅝	49	87½	98½
General 4s...1958	M S	94½	Sale	93	95⅞	76	78	95⅞
1st & ref 4½s ser B...1977	F A	91¾	92¾	90¾	92	49	68	92
1st & ref 5s ser A...1971	F A	99¾	Sale	98⅛	100	42	76¼	100
Chicago & East Ill 1st 6s...1934	A O	58	----	57¾	June'33	----	32	58
C & E Ill Ry (*new co*) gen 5s.1951	M N	18	Sale	14	20	118	3¾	20
Chicago & Erie 1st gold 5s..1982	M N	96¾	101	99	99	1	a86¼	99
Chicago Great West 1st 4s..1959	M S	48	Sale	42	49½	203	20	50¼
Chic Ind & Louisv ref 6s...1947	J J	55	----	60	July'33	----	28	60
Refunding gold 5s...1947	J J	48	----	44	May'33	----	44	44
Refunding 4s series C...1947	J J	40	70	57	July'33	----	33	57
1st & gen 5s series A...1966	M N	40	43	42	42	5	9	48
1st & gen 6s series B.May 1966	J J	44	48¼	48¼	48¼	1	12	54
Chic Ind & Sou 50-year 4s..1956	J J	76¼	79½	78½	78½	5	61½	78½
Chic L S & East 1st 4½s...1969	J D	97	----	103	July'33	----	94⅛	103
Chi M & St P gen 4s ser A..1989	J J	72	Sale	69¾	72½	27	38	72½
Gen g 3½s ser B...May 1989	J J	62	65	61	61⅛	4	35	62
Gen 4½s ser C...May 1989	J J	75⅛	77¾	74⅛	76	5	40	77½
Gen 4½s ser E...May 1989	J J	76	Sale	74¾	76	15	40	77
Gen 4¾s ser F...May 1989	J J	76⅛	----	75½	75½	2	38	78
Chic Milw St P & Pac 5s A..1975	F A	53⅛	Sale	47	54¾	1236	11	59½
Conv adj 5s...Jan 1 2000	A O	26⅝	Sale	20¼	28⅞	5525	3¼	31¾
Chic & No West gen g 3½s.1987	M N	56½	58	55½	56⅛	8	34	62
Registered	Q F	----	64	47⅛	Aug'32	----	----	----
General 4s...1987	M N	67	Sale	63	68	17	30	70½
Stpd 4s non-p Fed inc tax '87	M N	67½	----	67½	67½	4	36	68½
Gen 4¾s stpd Fed inc tax.1987	M N	65⅛	----	72⅛	July'33	----	47	72⅛
Gen 5s stpd Fed inc tax...1987	M N	81	Sale	79	82½	38	40	82½
15-year secured g 6½s...1936	M S	91½	Sale	a90	91½	78	43⅝	91⅝
1st ref g 5s...May 2037	J D	52½	Sale	46	52½	37	15	56
1st & ref 4½s stpd..May 2037	J D	42½	Sale	35	44	76	15	47½
1st & ref 4½s ser C..May 2037	J D	43⅞	Sale	36⅜	44	129	15	48
Conv 4¾s series A...1949	M N	37⅞	Sale	27½	38½	1333	4½	44½
Chic R I & P Ry gen 4s...1988	J J	67	Sale	65	69	39	50	70½
Registered	J J	----	----	64½	Sept'32	----	----	----
Refunding gold 4s...1934	A O	33½	Sale	30	35¾	254	19	39
Secured 4½s series A...1952	M S	33½	Sale	30	36	117	18½	38
Conv g 4½s...1960	M N	20⅝	Sale	18⅛	21	229	6	28
Ch St L & N O 5s..June 15 1951	J D	85¼	----	a87	a87	10	72	90
Registered	J D	----	----	64½	May'32	----	----	----
Gold 3½s...June 15 1951	J D	60	----	85½	May'32	----	----	----
Memphis Div 1st g 4s...1951	J D	64	68½	72	July'33	----	46	72
Chic T H & So East 1st 5s..1960	J D	67	69	67	68¾	15	36	73¼
Inc gu 5s...Dec 1 1960	M S	56½	Sale	53½	56½	42	14¾	64¾
Chic Un Sta'n 1st gu 4½s A.1963	J J	100¾	Sale	100	101	49	91	102
1st 5s series B...1963	J J	105⅝	106	106	106	1	95	106
Guaranteed g 5s...1944	J D	102½	Sale	102	102¾	26	92¾	103½
1st guar 6½s series C...1963	J J	112	Sale	111½	112½	55	103⅜	114
Chic & West Ind con 4s...1952	J J	78	Sale	77	78⅛	33	59⅞	78½
1st ref 5½s series A...1962	M S	88½	90¾	88	91	17	66½	92
Choc Okla & Gulf cons 5s...1952	M N	59⅛	70	50	May'33	----	50	50
Cin H & D 2d gold 4½s...1937	J J	88⅞	Sale	88⅞	88⅞	1	85	88⅞
C St L & C 1st g 4s..Aug 2 1936	Q F	93	----	92	June'33	----	92	95⅜
Registered...August 2 1936	Q F	----	----	97	Oct'32	----	----	----
Cin Leb & Nor 1st con gu 4s.1942	M N	77⅜	----	83	Jan'33	----	82	83
Cin Union Term 1st 4½s...2020	J J	101⅞	Sale	100	101⅞	16	93	101⅞
1st mtge 5s series B...2020	J J	105⅝	109⅞	104¾	105½	30	96½	105⅜
1st mtge g 5s series C...1957	M N	106¾	Sale	106	107	74	96¼	107
Clearfield & Mah 1st gu 5s..1943	J J	76⅛	----	72	May'33	----	72	72
Cleve Cin Chi & St L gen 4s.1993	J D	80	86	85	85	10	68	85
General 5s series B...1993	J D	65⅛	98⅞	86	Apr'33	----	85	88⅝
Ref & impt 6s ser C...1941	J J	80	85	82	82	5	49	82
Ref & impt 5s ser D...1963	J J	81¾	Sale	81	82	48	47	82½
Ref & impt 4½s ser E...1977	J J	73⅞	Sale	67	75½	35	37	77½
Cairo Div 1st gold 4s...1939	J J	90	95	89	June'33	----	85	89
Cin W & M Div 1st g 4s..1991	J J	----	75	70	70	1	60	77
St L Div 1st coll tr g 4s...1990	M N	76½	79⅞	76	July'33	----	66	80
Spr & Col Div 1st g 4s...1940	M S	93	95	76	Dec'32	----	----	----
W W Val Div 1st g 4s...1940	J J	70¼	75	72	July'33	----	72	76
C C C & I gen cons g 6s..1934	J J	101	Sale	101	101	1	96½	101⅞
Clev Lor & W con 1st g 5s..1933	A O	97	Sale	97	98¾	5	95	100
Cleveland & Mahon Val g 5s 1938	J J	85⅛	----	88	July'33	----	80¼	88
Clev & Mar 1st gu g 4½s...1935	M N	96½	----	97	June'33	----	97	99
Clev & P gen gu 4½s ser B..1942	A O	99⅛	----	98	June'33	----	96¼	98
Series B 3½s...1942	A O	86¼	----	86	Jan'33	----	86	86
Series A 4½s...1942	J J	101¼	----	100½	July'33	----	96	100½
Series C 3½s...1948	M N	----	----	90	July'33	----	84	90
Series D 3½s...1950	A F	----	----	83	Oct'32	----	----	----
Gen 4½s ser A...1977	F A	----	----	81	Oct'32	----	----	----
Cleve Sho Line 1st gu 4½s.1961	A O	85	Sale	84	85	4	70	87
Cleve Union Term 1st 5½s..1972	A O	88¾	Sale	86	89	13	60½	90
1st s f 5s series B...1973	A O	83¼	85⅛	84	85½	7	54	86½
1st s f guar 4½s series C..1977	A O	75	Sale	70	75	17	19¼	77¾
Coal River Ry 1st gu 4s...1945	J D	91	95	93	93	5	86½	93
Colo & South ref & ext 4½s.1935	M N	92½	93½	90	92½	25	67½	94¾
General mtge 4½s ser A..1980	M N	73¼	Sale	69	73½	47	47	77
Col & H V 1st ext g 4s...1948	A O	94	97	97	July'33	----	85⅛	97
Col & Tol 1st ext 4s...1955	F A	92½	----	90¼	June'33	----	90	92
Conn & Passum Riv 1st 4s..1943	A O	73	----	77	June'33	----	77	77
Consol Ry non-conv deb 4s..1954	J J	53	62	55	55	8	38	60¼
Non-conv deb 4s...1955	J J	53	59	53	53	1	40	62
Non-conv deb 4s...1955	A O	53	----	46½	Sept'32	----		
Non-conv deb 4s...1956	J J	50⅛	----	51	June'33	----	49⅞	51
Cuba Nor Ry 1st 5½s...1942	J D	35½	Sale	34½	36¼	44	10	41
Cuba RR 1st 50-year 5s g..1952	J J	35	38	35	37	26	15	41¾
1st ref 7½s series A...1936	J D	31	36	29⅝	31	6	15	41
1st lien & ref 6s ser B...1936	J D	29½	Sale	29	29½	4	11	34
Del & Hudson 1st & ref 4s..1943	M N	87¾	Sale	86⅞	88⅜	205	67¾	89½
5s...1935	A O	96½	99	96½	96½	1	91	99
Gold 5½s...1937	M N	94¾	Sale	94¾	96	49	79	97
D RR & Bridge 1st gu g 4s..1936	F A	95	----	92¼	Dec'32	----	----	----
Den & R G 1st cons g 4s...1936	J J	65	Sale	57⅞	65	93	a26½	66
Consol gold 4½s...1936	J J	66	Sale	65½	67	10	27	67½
Den & R G West gen 5s Aug 1955	F A	45	Sale	40	46¾	233	8¼	52
Ref & impt 5s ser B..Apr 1978	A O	54¼	Sale	50	54¾	62	11	60
Des M & Ft D 1st gu 4s...1935								
Certificates of deposit	J J	3½	5	3¾	July'33	----	1	3¾
Des Plaines Val 1st gen 4½s.1947	M S	45	65	63½	63½	1	45	65
Det & Mac 1st lien g 4s...1955	J D	35	42½	40¼	40¼	2	33	40¼
Second gold 4s...1995	J D	----	36	30	July'33	----	25	30
Detroit River Tunnel 4½s..1961	M N	86½	90½	85	90½	12	75	90½
Dul Missabe & Nor gen 5s..1941	J J	103⅛	----	102	June'33	----	101½	103¼
Dul & Iron Range 1st 5s...1937	A O	104	104½	103½	104	3	99	105⅞
Dul Sou Shore & Atl g 5s...1937	J J	34⅛	36	34	35	2	12	39
East Ry Minn Nor Div 1st 4s '48	A O	90	93	90	July'33	----	84	90
East T Va & Ga Div 1st 5s.1956	M N	92½	95	94¾	95¼	6	65	95¼
Elgin Joliet & East 1st g 5s.1941	M N	97	Sale	97	97	1	78¾	97
El Paso & S W 1st 5s...1965	A O	64	90	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B 1940	J J	----	----	86	Aug'32	----	----	----
Series C 3½s...1940	J J	----	----	88⅜	Feb'33	----	88⅜	88⅜
Erie RR 1st cons g 4s prior..1996	J J	83¾	Sale	83¼	84⅛	23	67½	85
Registered...1996	J J	----	----	57½	June'32	----		
1st consol gen lien g 4s...1996	J J	70½	Sale	68½	70¾	73	40½	74
Registered...1996	J J	----	----	57	June'33	----	41	57
Penn coll trust gold 4s...1951	F A	99	100	99½	99½	2	99	99½
50-year conv 4s series A..1953	A O	64	Sale	62¾	65	12	30½	68
Series B...1953	A O	64	Sale	61	64½	18	30⅜	67
Gen conv 4s series D...1953	A O	----	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927...1967	M N	63¼	Sale	55⅛	64	223	20¼	67½
Ref & impt 5s of 1930...1975	A O	63⅞	Sale	55	64	436	20½	67½
Erie & Jersey 1st s f 6s...1955	J J	97⅛	98½	100	101	2	81	101
Genessee River 1st s f 6s..1957	J J	96	100	96¾	98	6	75	100¼
Fla Cent & Pen 1st cons g 5s 1943	J J	35	----	35½	35½	4	15	35½
Florida East Coast 1st 4½s.1959	J D	63	Sale	63	63	5	34½	63
1st & ref 5s series A...1974	M S	15	Sale	14½	16½	60	3	21¾
Certificates of deposit		13¼	Sale	12⅞	13¼	9	2	21
Fonda Johns & Glov 1st 4½s 1952	M N	8	Sale	7	8	4	3½	9⅞
(Amended) 1st cons 4½s..1982	M N	4¾	6	6	6	1	2¼	8
Fort St U D Co 1st g 4½s..1941	J J	60	----	87	Nov'32	----	----	----

r Cash sale. *a* Deferred delivery. * Look under list of Matured Bonds on page 831.

BONDS N. Y. STOCK EXCHANGE Week Ended July 28.	Interest Period	Price Friday July 28. 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	97	July'33	----	88	97
Frem Elk & Mo Val 1st 6s..1933	A O	85	Sale	84⅞	85	14	54¼	90
Galv Hous & Hend 1st 5s..1933	A O	*		*			*	
Ga & Ala Ry 1st cons 5s Oct 1945	J J	14	27	27	July'33	----	5⅛	27
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	26⅛	Sale	26⅛	26⅛	2	18	26⅛
Georgia Midland 1st 3s..1946	A O	35	52	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	94½	96	July'33	----	84	96¾
Grand Trunk of Can deb 7s..1940	A O	103⅝	Sale	102⅛	103⅜	155	96¾	105
15-year s f 6s..1936	M S	101⅝	Sale	101½	102⅛	30	93¾	102⅛
Grays Point Term 1st 5s..1947	J D	48	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	87½	Sale	84	88	217	45¼	90¼
1st & ref 4½s series A..1961	J J	86½	Sale	84⅛	86½	21	66¾	87
Stpd (without Jly 1'33 coup)		86½	Sale	86½	86½	3	66	86½
General 5½s series B..1952	J J	79	Sale	76	79	49	39	83½
General 5s series C..1973	J J	73½	Sale	70	73½	23	40½	77⅜
General 4½s series D..1976	J J	68⅛	72	67	68	21	37	74
General 4½s series E..1977	J J	68⅛	72¼	67	69½	21	34	74
Green Bay & West deb ctfs A..	Feb	32	38	30	July'33	----	29	30
Debentures ctfs B..	Feb	5	6⅞	10	June'33	----	3¼	10
Greenbrier Ry 1st gu 4s..1940	M N	80	----	90	Aug'32	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	61	Sale	60	63	37	22½	68
1st mtge 5s series C..1950	A O	58	Sale	50½	59¼	32	23	63
Gulf & S I 1st ref & ter 5s Feb 1952	J J	51	----	45	June'33	----	42½	45
Stamped (July 1 '33 coupon on)	J J	51	----	40¼	June'33	----	40¼	40¼
Hocking Val 1st cons g 4½s..1999	J J	99½	Sale	98¼	99½	16	84	100
Housatonic Ry cons g 5s..1937	M N	92	95	80	June'33	----	75	80
H & T C 1st g 5s int guar..1937	J J	91⅛	----	a90⅜	July'33	----	85½	90⅝
Houston Belt & Term 1st 5s..1937	J J	83⅜	95	100	June'33	----	78	100
Hud & Manhat 1st 5s ser A..1957	F A	85½	Sale	83½	85½	55	72	88⅞
Adjustment income 5s Feb 1957	A O	51¾	Sale	50	53¾	122	39⅛	59¾
Illinois Central 1st gold 4s..1951	J J	83⅝	----	47	50⅝	42	78½	83
1st gold 3½s..1951	J J	70	86	76½	July'33	----	76½	79¾
Extended 1st gold 3½s..1951	A O	70	----	72	May'33	----	72	72
1st gold 3s sterling..1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s..1952	A O	75	Sale	74¼	76	25	50	76
Refunding 4s..1955	M N	80	Sale	75	80	41	45	80
Purchased lines 3½s..1952	J J	57⅛	----	55	June'33	----	55	56⅛
Collateral trust gold 4s..1953	M N	66⅛	Sale	66⅛	66⅛	8	40	69⅛
Refunding 5s..1955	M N	65⅝	68	81⅛	85	14	52⅛	85½
15-year secured 6½s g..1936	J J	94	Sale	92½	94	28	60½	94
40-year 4¾s..Aug 1 1966	F A	68	Sale	65	69½	213	30	73
Cairo Bridge gold 4s..1950	J D	80	83½	70⅛	70⅛	5	50½	70⅛
Litchfield Div 1st gold 3s..1951	J J	65	73⅜	62	June'33	----	58	62
Louisv Div & Term g 3½s 1953	J J	63	----	58	Apr'33	----	58	63⅜
Omaha Div 1st gold 3s..1951	F A	62½	----	62	July'33	----	58	62
St Louis Div & Term g 3s..1951	J J	----	70	a58	May'33	----	53	59½
Gold 3½s..1951	J J	74	84	67	67	10	62	70
Springfield Div 1st g 3½s..1951	J J	61½	75	58⅝	Nov'32	----	----	----
Western Lines 1st g 4s..1951	F A	80½	91¾	83	July'33	----	66	83
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	74	Sale	68	74	78	38⅞	74½
1st & ref 4½s series C..1963	J D	66	Sale	63¼	66½	43	37	68⅞
Ind Bloom & West 1st ext 4s 1940	A O	80	92⅞	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	78	----	80	July'33	----	75	80
Ind & Louisville 1st gu 4s..1956	J J	43	49	51	July'33	----	27	54⅞
Ind Union Ry gen 5s ser A..1965	J J	96½	----	99¼	99¼	1	85	99¼
Gen & ref 5s series B..1965	J J	93½	----	99	99	1	85	99
Int & Grt Nor 1st 6s ser A..1952	J J	50¾	Sale	43	51	55	18¼	54½
Adjustment 6s ser A July 1952	A O	19	Sale	15	21¼	526	3	25
1st 5s series B..1956	J J	44	Sale	41¼	44¾	32	16	50
1st g 5s series C..1956	J J	42¼	Sale	41¼	44½	60	16	49½
Int Rys Cent Amer 1st 5s B 1972	M N	58¾	Sale	58¾	59¼	3	33¼	60
1st coll trust 6% g notes 1941	M N	60	61	60	60	1	37	61⅛
1st lien & ref 6½s..1947	F A	46⅞	48	48½	49¼	6	25	55
Iowa Central 1st gold 5s..1938								
Certificates of deposit..	J D	5½	8	8⅝	July'33	----	2	10
1st & ref g 4s..1951	M S	3½	4½	3⅝	4	16	1	6
James Frank & Clear 1st 4s 1959	J D	70¼	72½	70	70⅛	10	60	73
Kal A & G R 1st gu g 5s..1938	J J	65	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s..1990	A O	75	90	72	May'33	----	60	76
K C Ft S & M Ry ref g 4s..1936	A O	60½	Sale	55	60½	30	31¾	61½
Certificates of deposit..	A O	53	Sale	50	53	10	32	57½
Kan City Sou 1st gold 3s..1950	A O	64¾	Sale	64	66	28	a48	67½
Ref & impt 5s..Apr 1950	J J	75¾	Sale	75	78⅜	34	47	80
Kansas City Term 1st 4s..1960	J J	95	Sale	93⅞	95	105	83	95
Kentucky Central gold 4s..1987	J J	90	Sale	90	91	3	74¼	91
Kentucky & Ind Term 4½s..1961	J J	50	80	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	91¼	95¼	92	92	3	58	92
2d gold 5s..1941	J J	66½	Sale	66½	66½	5	55	77
Lake Sh & Mich So g 3½s..1997	J D	85¼	Sale	85	85¼	5	71¾	85¼
Registered..1997	J D	----	----	76⅞	June'33	----	72½	77
Lehigh & N Y 1st gu g 4s..1945	M S	58	69	69½	July'33	----	46	70¾
Leh Val Harbor Term gu 5s 1954	F A	83½	95	83½	July'33	----	79¾	87½
Leh Val N Y 1st gu g 4½s..1940	J J	85½	----	83	84	8	59⅞	86½
Lehigh Val (Pa) cons g 4s..2003	M N	58⅜	Sale	53½	59	52	25	62
Registered..	M N			45	June'33	----	28	45
General cons 4½s..2003	M N	61	61½	60	64	26	32¼	64½
General cons 5s..2003	M N			66⅛	67	5	33	68
Leh V Term Ry 1st gu g 5s..1941	A O	66¼	70	97½	July'33	----	89	97½
Lex & East 1st 50-yr 5s gu..1965	A O	94	96¾	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	100½	Sale	100½	100½	1	90½	101
Long Island—								
General gold 4s..1938	J D	96	----	99	99	1	95½	99
Unified gold 4s..1949	M S	94½	----	94	July'33	----	82	94
Debenture gold 5s..1934	J D	100¼	101½	101½	101½	4	97	101½
20-year p m deb 5s..1937	M N	97⅝	99	98	98	1	90	100
Guar ref gold 4s..1949	M S	94	Sale	93	94	31	76	95
Louisiana & Ark 1st 5s ser A..1969	J J	51½	Sale	47	52	201	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	80	82	80	July'33	----	70	82
Louisville & Nashville 5s..1937	M N	103½	103¾	97⅜	July'33	----	96¾	r103½
Unified gold 4s..1940	J J	97	Sale	96	97¼	109	81½	98
Registered..	J J			82	Apr'33	----	77	85
1st refund 5½s series A..2003	A O	97¼	Sale	95½	99	59	65½	99
1st & ref 5s series B..2003	A O	91	Sale	89½	91	16	63¼	92½
1st & ref 4½s series C..2003	A O	87	Sale	86	87½	33	59⅞	90
Gold 5s..1941	M N	98	102	100¾	100¾	2	87	101¼
Paducah & Mem Div 4s..1946	F A	72	----	65	June'33	----	56	70
St Louis Div 2d gold 3s..1980	M S	56½	Sale	56½	56½	2	43	60
Mob & Montg 1st g 4½s..1945	M S	89¾	----	a86¼	a86¼	3	82	a86¼
South Ry joint Monon 4s..1952	J J	72	Sale	70	72	15	40	73
Atl Knoxv & Cin Div 4s..1955	M N	89⅝	90	89⅞	90	7	75	90
Mahon Coal RR 1st 5s..1934	J J	100¾	Sale	100¾	100¾	1	95¼	101¼
Manila RR (South Lines) 4s 1939	M N	49¾	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	80⅝	97	a88	July'33	----	70	a88
Man G B & N W 1st 3½s..1941	J J	50	----	47	Feb'33	----	47	47
Mex Internat 1st 4s asstd..1977	M S	----	----	2	Sept'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s..1940	J J	90	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s..1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s..1952	M N	88½	Sale	87⅞	88½	2	79	88½
Ref & impt 4½s ser C..1979	J J	71	85	75	June'33	----	61	75
Mid of N J 1st ext 5s..1940	A O	66	76	70	75	7	40	75
Mil & Nor 1st ext 4½s (1880) 1934	J D	75	----	71½	71½	9	50	71½
Cons ext 4½s (1884)..1934	J D	57	58	68¼	68¼	1	68¼	70
Mil Spar & N W 1st gu 4s..1947	M S	60¾	62	60⅝	61⅞	12	34½	62¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 28.	Interest Period	Price Friday July 28. 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	----	6¼	June'33	----	4	7⅛
1st & refunding gold 4s..1949	M S	4½	5¼	4¾	5	9	½	6½
Ref & ext 50-yr 5s ser A..1962	Q F	3	7⅞	3¼	July'33	----	1⅛	11
Certificates of deposit..	Q F	3½	6¼	45	July'33	----	1½	4⅝
M St P & SS M con g 4s int gu '38	J J	43¼	Sale	43¼	44⅞	56	24	48
1st cons 5s..1938	J J	36	38	36½	38	13	16	39½
1st cons 5s gu as to int..1938	J J	53	Sale	50½	53	17	28½	54½
1st & ref 6s series A..1946	J J	32½	Sale	30½	32½	8	9½	34
25-year 5½s..1949	M S	28	Sale	27⅞	28	7	a8½	31⅞
1st ref 5½s ser B..1978	J J	66¾	Sale	66¾	68	34	37	70¼
1st Chicago Term s f 4s..1941	M N	82	----	90	July'33	----	90	90
Mississippi Central 1st 5s..1949	J J	84¼	----	84⅜	84½	4	65	85
Mo-Ill RR 1st 5s ser A..1959	J J	24	27⅞	29	29	7	15	32
Mo Kan & Tex 1st gold 4s..1990	J D	86½	87½	86	87¾	51	68½	88½
Mo-K-T RR pr lien 5s ser A..1962	J J	81	82½	78⅜	82	21	59	87¼
40-year 4s series B..1962	J J	70	Sale	69	70½	12	51⅛	73
Prior lien 4½s ser D..1978	J J	----	76	72¼	76¼	22	55	77½
Cum adjust 5s ser A Jan 1967	A O	86½	87½	57½	59	46	a32½	65½
Mo Pac 1st & ref 5s ser A..1965	F A	39	Sale	35¾	39½	24	18½	44
General 4s..1975	M S	18¾	Sale	14	19½	382	7	24½
1st & ref 5s series F..1977	M S	37¾	Sale	35¼	38½	314	18	44
1st & ref 5s ser G..1978	M N	37¾	Sale	35	38¾	141	18½	44½
Conv gold 5½s..1949	M N	16¾	Sale	12	17¾	437	3	24
1st ref g 5s series H..1980	A O	37¼	38⅞	37	38¼	40	18½	44
1st & ref 5s ser I..1981	F A	37¾	Sale	35	38½	260	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	70¼	----	71½	July'33	----	50½	73½
Mob & Bir prior lien g 5s..1945	J J	75	91	46	June'33	----	46	46
Small..	J J	60	90	47½	July'33	----	36⅞	60
1st M gold 4s..1945	J J	54	59⅞	53	Aug'32	----	----	----
Small..	J J	45	55	44	44	1	47	60
Mobile & Ohio gen gold 4s..1938	M S	28	75	28	Mar'33	----	28	r72
Mongomery Div 1st g 5s..1947	F A	32	35	36¼	July'33	----	7⅛	37
Ref & impt 4½s..1977	M S	16	Sale	15	16	2	4¼	21⅜
Sec 5% notes..1938	M S	19⅞	Sale	16	20	6	4¼	25
Mob & Mal 1st gu gold 4s..1991	M S	65	75¾	74⅜	July'33	----	62	74⅜
Mont C 1st gu 6s..1937	J J	87¼	94	90	June'33	----	89⅞	93¾
1st guar gold 5s..1937	J J	82	84	92	July'33	----	90	92
Morris & Essex 1st gu 3½s..2000	J D	79	Sale	79	79¾	68	70⅛	80⅝
Constr M 5s ser A..1955	M N	84	Sale	83½	84	5	67⅞	85
Constr M 4½s ser B..1955	M N	80¼	80¾	78	80	11	60	80¼
Nash Chatt & St L 4s ser A..1978	F A	86	Sale	83	86	76	60	86⅛
N Fla & S 1st gu g 5s..1937	F A	92	99	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	----	2¾	Sale	2½	2¾	13	1⅛	4
Guar 4s Apr '14 coupon..1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	2	4¾	3	July'33	----	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	3	3¾	3½	3¾	5	1	5
1st consold 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	2⅝	3	2⅝	2⅞	2	1	4
Naugatuck RR 1st g 4s..1954	M N	----	83	71½	Nov'32	----	----	----
New England RR cons 5s..1945	J J	70⅝	----	68	Mar'33	----	68	68
Consol guar 4s..1945	J J	70	----	79	Nov'32	----	----	----
N J Junction RR guar 1st 4s..1986	F A	70	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A '52	J J	53	70	70	July'33	----	30	70
New Orleans Term 1st 4s..1953	J J	66	72	66	66	1	49	75
N O Tex & Mex n-c inc 5s..1935	A O	23¼	32	35	July'33	----	20	35
1st 5s series B..1954	A O	27¼	Sale	27	31	17	16½	35½
1st 5s series C..1956	F A	27	27½	27½	29	20	16¾	36
1st 4½s series D..1956	F A	25	31⅞	32	July'33	----	16¾	36
1st 5½s series A..1954	A O	30¼	Sale	27	30¼	30	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	101¼	----	101⅞	July'33	----	98	102
N Y Cent RR conv deb 6s..1935	M N	89	Sale	85	90	115	46	92
Consol 4s series A..1998	F A	81	82½	81	81	13	57½	84⅛
Ref & impt 4½s series A..2013	A O	71	Sale	67½	71	59	34½	74
Ref & impt 5s series C..2013	A O	76¾	Sale	70	77	156	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	81	Sale	81	82⅜	51	68¾	83
Registered..1997	J J	----	78⅝	77½	June'33	----	70	77½
Debenture gold 4s..1934	M N	93	Sale	90⅝	93½	189	60	93¾
30-year debenture 4s..1942	J J	85	----	85	86½	8	64	86½
Ref & impt 4½s ser A..2013	----	71	Sale	64⅛	71	173	34½	74
Lake Shore coll gold 3½s..1998	F A	73¼	76¾	a76½	77	6	60	77
Registered..1998	F A	----	----	71	71	1	68	71
Mich Cent coll gold 3½s..1998	F A	76	77¾	77	78	4	65	78
Registered..1998	F A	----	----	69	July'33	----	57	69
N Y Chic & St L 1st g 4s..1937	A O	a89	Sale	88¼	a89	9	66	90
Refunding 5½s series A..1974	A O	62	Sale	56	63	119	14	67½
Ref 4½s series C..1978	M S	52	Sale	45½	53	440	12	56¾
3-yr 6% gold notes..1935	A O	61½	Sale	49	63	223	5¼	67
N Y Connect 1st gu 4½s A..1953	F A	98	Sale	97½	98¼	25	87	98¼
1st guar 5s series B..1953	F A	102⅝	----	102½	July'33	----	94	102⅝
N Y Erie 1st ext gold 4s..1947	M N	87¾	----	a88	July'33	----	86	89
N Y Greenw L gu g 5s..1946	M N	62½	76	61	61	2	51¾	65
N Y & Harlem gold 3½s..2000	M N	85½	----	85	85	3	84	88
N Y Lack & W ref 4½s B..1973	M N	85	----	85	June'33	----	85	85
N Y & Long Branch gen 4s..1941	M S	65	----	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	----	70	70	1	45	70
Non-conv debenture 3½s..1947	M S	65	68	65	65	6	44	65
Non-conv debenture 3½s..1954	A O	64	64¾	60	60	9	44	a65
Non-conv debenture 4s..1955	J J	65	67⅞	67	67⅞	2	45	71
Non-conv debenture 4s..1956	M N	61¼	65	69	71	21	45	71
Conv debenture 3½s..1956	J J	56	59⅞	60	July'33	----	43	60
Conv debenture 6s..1948	J J	97½	Sale	92	97½	41	57	99½
Registered..	J J	----	----	80	May'33	----	80	80
Collateral trust 6s..1940	A O	93	Sale	92	94	13	59	95
Debenture 4s..1957	M N	54⅝	58½	57⅞	61	8	34⅞	65
1st & ref 4½s ser of 1927..1967	J D	73¾	Sale	71	74	54	45	75⅜
Harlem R & Pt Ches 1st 4s 1954	M N	87½	90½	88⅞	90	3	82¾	90½
N Y O & W ref g 4s June..1992	M S	63½	Sale	59⅜	64¼	53	50⅛	67
General 4s..1955	J D	56⅛	Sale	54½	56½	8	43	60½
N Y Providence & Boston 4s 1942	A O	83½	----	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s..1993	A O	----	78	75	July'33	----	64	75
N Y Susq & West 1st ref 5s..1937	J J	56	62	56	56	1	23½	65
2d gold 4½s..1937	F A	30	54	41½	June'33	----	33	41½
General gold 5s..1940	F A	44	49½	44½	49	3	16½	52
Terminal 1st gold 5s..1943	M N	64½	----	64	Jan'33	----	64	64
N Y W Ches & B 1st ser I 4½s '46	J J	55¾	Sale	53½	56⅛	65	31	60
Nord Ry ext sink fund 6½s 1950	A O	----	124	120	126½	180	98¾	126½
Norfolk South 1st & ref A 5s..1961	F A	*		*			*	
Certificates of deposit..	----	*		*			*	
Norfolk & South 1st gold 5s..1941	M N	19	32	25	25	2	6	28⅜
Norf & West RR impt&ext 6s '34	F A	100½	102¼	102¼	June'33	----	101½	104½
N & W Ry 1st cons g 4s..1996	A O	99¼	Sale	98	99¼	157	87	100½
Registered..1966	A O	----	----	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s..1944	J J	100¾	101⅝	100	101⅝	30	93½	101⅝
Pocah C & C joint 4s..1941	J D	99	101	98⅝	99½	5	89½	99½
North Cent gen & ref 5s A..1974	M S	98	----	99	June'33	----	99	99
Gen & ref 4½s ser A..1974	M S	91	97½	85	Aug'32	----	----	----
North Ohio 1st guar g 5s..1945	A O	40½	Sale	40½	40½	3	17	41
North Pacific prior lien 4s..1997	Q J	88	Sale	87¾	89	142	73	89½
Registered..	Q J	----	----	85	July'33	----	74⅝	85
Gen lien ry & ld g 3s Jan 2047	Q F	a59½	Sale	59	61	48	48	62
Registered..Jan 2047	Q F	----	----	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A..2047	J J	74¼	77	72	76	11	50	78¼
Ref & impt 6s series B..2047	J J	89⅛	Sale	a87½	90½	66	60	92½
Ref & impt 5s series C..2047	J J	80	Sale	80	84	10	59⅛	84
Ref & impt 5s series D..2047	J J	80	83	79	82	8	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 831.

BONDS N. Y. STOCK EXCHANGE Week Ended July 28.	Interest Period	Price Friday July 28. 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	55	Sale	55	55	5	38½	58¼
Ohio Connecting Ry 1st 4s..1943	M S	86	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s....1936	J D	85	90	90	90	1	80	90
General gold 5s.......1937	A O	90	93¾	90	July'33	----	70	90
Oregon RR & Nav com g 4s..1946	J D	96	Sale	96	97	8	84⅛	98
Ore Short Line 1st cons g 5s..1946	J J	104¾	----	104¾	105½	20	99	105½
Guar stpd cons 5s.......1946	J J	105⅜	----	105	106⅜	21	100	107
Ore-Wash RR & Nav 4s....1961	J J	88½	Sale	87	89	100	75	89
Pac RR of Mo 1st ext g 4s...1938	F A	90	----	90	July'33	----	73½	a93⅛
2d extended gold 5s.......1938	J J	84	90	88	88	2	75	88
Paducah & Ills 1st s f g 4½s..1955	J J	92	----	93	July'33	----	93	93
Paris-Orleans RR ext 5½s...1968	M S	114	Sale	a113½	114½	16	a96½	114½
Paulista Ry 1st ref s f 7s....1942	M S	47½	----	45¾	July'33	----	36	46
Pa Ohio & Det 1st & ref 4½s A '77	A O	92	Sale	91½	92	23	71	92⅛
Pennsylvania RR cons g 4s..1943	M N	98	----	99¼	July'33	----	95¾	100
Consol gold 4s.........1948	M N	100	----	100	100	11	91	100⅝
4s sterl stpd dollar May 1 1948	M N	99	99⅝	99½	100	31	90	100½
Consol sinking fund 4½s..1960	F A	102⅜	Sale	102	104	13	94½	105
General 4½s series A.....1965	J D	94⅛	Sale	92½	94½	140	73⅛	94½
General 5s series B.......1968	J D	100¼	Sale	98⅜	100½	52	78	100⅝
15-year secured 6½s......1936	F A	104¾	Sale	103⅝	104⅞	81	95	105⅜
40-year secured gold 5s...1964	M N	97	Sale	95	97	138	73	98
Deb g 4½s..............1970	A O	83½	Sale	81	83½	119	56	86¼
General 4½s ser D.......1981	A O	88	Sale	85	88	60	68	90½
Peoria & Eastern 1st cons 4s..1940	A O	63	66½	66	67	7	30	72
Income 4s..........April 1990	Apr	13	13½	11	12½	30	1¾	16½
Peoria & Pekin Un 1st 5½s...1974	F A	85⅝	89	83½	June'33	----	69¾	83½
Pere Marquette 1st ser A 5s..1956	J J	72½	Sale	72	73	14	28¾	75⅛
1st 4s series B.........1956	J J	62	Sale	62	62	2	28	62
1st g 4½s series C.......1980	M S	67	Sale	64⅜	68⅛	14	28	68½
Phila Balt & Wash 1st g 4s..1943	M N	100⅛	----	100	July'33	----	94	101
General 5s series B.......1974	F A	102	Sale	101¾	102	5	93	102½
General g 4½s series C....1977	J J	91¾	----	94	July'33	----	81	94
Philippine Ry 1st 30-yr s f 4s '37	J J	32	Sale	29⅞	32	8	19	35⅜
P C C & St L gu 4½s A.....1940	A O	101¾	102¼	a101¾	a101¾	1	a93¾	102¾
Series B 4½s guar.......1942	A O	102	102⅝	102¼	102¼	2	94	102¼
Series C 4½s guar.......1942	M N	102	----	100¾	100¾	9	99¾	100¾
Series D 4s guar.........1945	M N	96⅛	----	97¾	July'33	----	a94⅛	97¾
Series E 4½s guar gold...1949	F A	89	----	85½	Oct'32	----	----	----
Series F 4s guar gold.....1953	J D	95	----	91⅞	Dec'32	----	----	----
Series G 4s guar.........1957	M N	96	----	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	98¼	----	96	May'33	----	91⅛	98½
Series J cons guar 4½s...1964	M N	99	----	97⅜	July'33	----	94½	98½
General M 5s series A.....1970	J D	99	Sale	97½	100⅛	22	76	100⅛
Gen mtge guar 5s ser B...1975	A O	99½	Sale	97¾	99¾	32	76½	99¾
Gen 4½s series C.........1977	J J	92⅛	Sale	92	92⅛	20	69	92⅛
Pitts McK & Y 2d gu 6s.....1934	J J	101¼	Sale	101¼	101¼	2	99⅝	101¼
Pitts Sh & L E 1st g 5s.....1940	A O	100	----	100¼	June'33	----	100	102
1st consol gold 5s.......1943	J J	78	----	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s......1943	M N	----	----	90	Nov'32	----	----	----
Pitts & W Va 1st 4½s ser A..1958	J D	68	----	68	68	1	30	69⅞
1st M 4½s series B.......1958	A O	68	----	66⅝	66⅞	9	30	68⅝
1st M 4½s series C.......1960	A O	66	70	66⅞	68½	19	30	70½
Pitts Y & Ash 1st 4s ser A...1948	J D	93½	----	95	July'33	----	95	95
1st gen 5s series B.......1962	F A	91⅛	----	90	July'32	----	----	----
Providence Secur deb 4s....1957	M N	39	----	71⅜	July'31	----	----	----
Providence Term 1st 4s.....1956	M S	78⅛	----	80	June'33	----	80	80
Reading Co Jersey Cen coll 4s '51	A O	85	87	86	87	21	66	87⅝
Gen & ref 4½s series A....1997	J J	94	Sale	91	94	26	75¾	95
Gen & ref 4½s series B....1997	J J	93½	94½	92¾	94	21	78	94
Rensselaer & Saratoga 6s....1941	M N	----	----	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	99½	----	99½	June'33	----	97½	99½
Rio Grande Junc 1st gu 5s...1939	J D	70	----	80	July'33	----	63	80
Rio Grande Sou 1st gold 4s..1949	J J	1¼	3	1	Dec'32	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	2	----	3¼	July'33	----	1	3¼
Rio Grande West 1st gold 4s..1939	J J	86¾	Sale	83	87	10	55	87
1st con & coll trust 4s A...1949	A O	50	59	59¼	60¼	4	25½	64⅛
R I Ark & Louis 1st 4½s....1934	M S	30¼	Sale	27½	31¼	78	18⅛	38⅞
Rut-Canada 1st gu g 4s......1949	J J	45	70	55	55¼	7	35⅝	57½
Rutland 1st con 4½s.......1941	J J	56½	70	55	58¼	7	39	64
St Jos & Grand Isl 1st 4s....1947	J J	85	91	90	July'33	----	70	90
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	59⅛	63⅝	62	63¾	8	28½	65
St L-San Fran pr lien 4s A...1950	J J	26	Sale	25	26½	131	8	30½
Certificates of deposit......	----	26	Sale	24	26	30	8½	30
Prior lien 5s series B......1950	J J	28	Sale	25	28	42	10	33
Certificates of deposit......	----	26	Sale	25⅛	26	10	9¾	30¾
Con M 4½s series A.......1978	M S	25	Sale	19	25	121	a6⅜	29½
Certifs of deposit stamped..	----	24	Sale	19	25	54	6¼	26½
St L S W 1st g 4s bond ctfs..1989	M N	68½	Sale	66¼	68½	6	49	71
2s g 4s inc bond ctfs Nov...1989	J J	48⅛	51	50	51	9	33⅜	52⅛
1st terminal & unifying 5s.1952	J J	63	Sale	57	64¾	34	19	67¼
Gen & ref g 5s ser A......1990	J J	55	Sale	49	55	54	12	56
St Paul & K C Sh L 1st 4½s.1941	F A	40	Sale	40	57⅞	28	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	----	50	June'33	----	45	50
St Paul Minn & Manitoba—								
4s ctfs of deposit.........1933	----	102	104	102¾	102¾	10	100¾	102¾
6s ctfs of deposit.........1933	----	102	104	102	102	1	99¾	102¾
4½s ctfs of deposit.......1933	----	102	104	102¾	July'33	----	102¾	102¾
Mont ext 1st gold 4s.......1937	J D	90¼	92½	90¼	July'33	----	75	90¼
Pacific ext gu 4s (sterling)..1940	J J	85⅛	----	85	90⅛	7	70	90⅛
St Paul Un Dep 1st & ref 5s.1972	J J	102	Sale	102	102	11	89	103½
S A & Ar Pass 1st gu g 4s....1943	J J	79	Sale	77½	80	26	54	80½
Santa Fe Pres & Phen 1st 5s.1942	M S	96½	100	99¼	99¼	5	82	100
Sav Fla & West 1st g 6s.....1934	A O	100	101	100	July'33	----	95	100¼
1st gold 5s...............1934	A O	100	----	100	July'33	----	94	100
Scioto V & N E 1st gu 4s....1989	M N	96½	97½	a96	a96	12	90	98
Seaboard Air Line 1st g 4s...1950	A O	*		*			*	
Gold 4s stamped..........1950	A O	*		*			*	
Certifs of deposit stamped..	A O	16	21	20½	20½	2	3	23¼
Adjustment 5s.......Oct 1949	F A	8½	Sale	6	8½	21	½	11¾
Refunding 4s..............1959	A O	*		*		*	*	
Certificates of deposit......	----	10	11¾	11	July'33	----	2	14½
1st & cons 6s series A.....1945	M S	13½	Sale	9⅞	13½	151	2¾	17½
Certificates of deposit......	----	12½	Sale	9	12⅝	117	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	4¾	6	41	1	9¾
Series B..................1935								
Certificates of deposit......	F A	5	9	5	5	2	1	7½
So & No Ala cons gu g 5s....1936	F A	101½	Sale	101½	101½	1	99½	101½
Gen cons guar 50-year 5s.1963	A O	92⅛	----	90	June'33	----	75	90
So Pac coll 4s (Cent Pac coll) .'49	J D	65¼	Sale	62	66⅛	37	40	71
1st 4½s (Oregon Lines) A 1977	M S	79½	Sale	75½	79⅞	92	53	80
20-year conv 5s..........1934	J D	93½	94	93	93½	6	67¼	93½
Gold 4½s.................1968	M S	66¾	68	64¼	68	14	38¼	74
Gold 4½s with warrants...1969	M N	a67¾	Sale	62½	68	103	37¼	74½
Gold 4½s.................1981	M N	66	Sale	61½	67½	127	36¼	72½
San Fran Term 1st 4s.....1950	A O	92¾	93½	92	92¾	31	a70¾	93½
So Pac of Cal 1st con gu g 5s 1937	M N	102	----	101½	June'33	----	97⅛	102
So Pac Coast 1st gu g 4s.....1937	J J	----	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s.........1955	J J	81½	Sale	79½	82	70	60	84
Stamped (Federal tax)....1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended July 28.	Interest Period	Price Friday July 28. 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	95⅛	Sale	91	95¾	37	55	96⅛
Registered..................	J J	----	90	85	July'33	----	58½	85
Devel & gen 4s series A....1956	A O	a59	Sale	54⅛	60⅞	237	17	64¾
Devel & gen 6s............1956	A O	79	Sale	75	80½	44	20	85
Devel & gen 6½s...........1956	A O	81½	Sale	75	83	118	20⅞	90
Mem Div 1st g 5s.........1996	J J	81¼	87	81¼	81¼	2	40	81¼
St Louis Div 1st g 4s......1951	J J	65	72	69¼	69¼	5	36	76
East Tenn reorg lien g 5s..1938	M S	90	100	80	June'33	----	60	80
Mobile & Ohio coll tr 4s...1938	M S	63	Sale	62	64	22	20	66⅝
Spokane Internat 1st g 5s...1955	J J	21¼	24½	19⅞	22½	8	18	30
Staten Island Ry 1st 4½s...1943	J D	----	80	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	97	Nov'31	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	49	52	49½	52½	6	25	55⅛
Term Assn of St L 1st g 4½s 1939	A O	102⅛	----	101¾	102	14	96	102¼
1st cons gold 5s..........1944	F A	102¾	----	102½	102¾	17	91½	102¾
Gen refund s f g 4s........1953	J J	87	Sale	85½	87	34	68	87
Texarkana & Ft S 1st 5½s A 1950	F A	83½	Sale	80¼	83½	13	59	86
Tex & N O con gold 5s......1943	J J	----	----	61	June'33	----	60	65
Texas & Pac 1st gold 5s.....2000	J D	99¾	100	99⅝	100½	7	85⅞	100½
2d inc 5s (Mar'28 cpon) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B......1977	A O	63½	73½	70	70	2	42½	75
Gen & ref 5s series C......1979	A O	70¾	Sale	64	70¾	30	43¼	76⅜
Gen & ref 5s series D......1980	J D	69¾	Sale	65	70½	23	43	75
Tex Pac-Mo Pac Ter 5½s A 1964	M S	72	80	63	June'33	----	50	63
Tol & Ohio Cent 1st gu 5s...1935	J J	93½	100	94	94	1	86	95
Western Div 1st g 5s......1935	A O	91½	----	91	June'33	----	80	91
General gold 5s...........1935	J D	82	89½	85	July'33	----	73	85
Tol St L & W 50-year g 4s...1950	A O	69¾	75	71	71	5	44	71
Tol W V & O gu 4s ser C....1942	M S	----	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	56	90	80	Feb'33	----	80	80¾
Union Pac RR 1st & ld gr 4s 1947	J J	100	Sale	99¾	100¼	151	90¾	100⅞
Registered..................	J J	96	98	96	July'33	----	93⅞	99⅛
1st lien & ref 4s.....June 2008	M S	92¼	Sale	90⅜	92¼	85	a78	93½
Gold 4½s..................1967	J J	93	Sale	92⅝	94	53	a75	95
1st lien & ref 5s.....June 2008	M S	106¼	Sale	105	106¼	28	95	107
40-year gold 4s............1968	J D	87½	Sale	85	88	25	a69¾	a89½
U N J RR & Can gen 4s.....1944	M S	100	----	100½	July'33	----	96	100½
Vandalia cons g 4s series A...1955	F A	88⅛	----	85	Apr'33	----	85	85
Cons s f 4s series B.......1957	M N	88⅛	----	85	June'33	----	85	85
Vera Cruz & P asst 4½s.....1933	J J	3⅛	Sale	3⅛	4	13	1⅜	5
Virginia Midland gen 5s......1936	M N	96	----	98	98	10	80	98
Va & Southwest 1st gu 5s...2003	J J	80	----	80⅛	80⅛	1	60	80⅛
1st cons 5s................1958	A O	65¼	Sale	62	65¼	14	36½	70
Virginian Ry 1st 5s series A.1962	M N	100¼	Sale	99⅛	101	66	84	101
1st mtge 4½s series B......1962	M N	94¼	Sale	94¼	94¼	4	78	94¼
Wabash RR 1st gold 5s......1939	M N	80	Sale	77	80⅛	54	43	85
2d gold 5s.................1939	F A	66	Sale	60½	66	14	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	75	83	62¼	Feb'33	----	62	62¾
Des Moines Div 1st g 4s....1939	J J	47	55	47⅜	47⅜	1	35	47⅜
Omaha Div 1st g 3½s.......1941	A O	47	Sale	47	47	10	27½	47
Toledo & Chic Div g 4s.....1941	M S	50	----	55	May'33	----	41	55
Wabash Ry ref & gen 5½s A 1975	M S	31	Sale	25	32	82	5¾	32
Ref&gen 5s (Feb'32 coup) B '76	F A	30½	Sale	24¾	31¾	75	5½	32
Ref & gen 4½s series C....1978	A O	30	Sale	23	31½	149	4	32½
Ref & gen 5s series D......1980	A O	30	Sale	24¼	32	99	4⅜	32
Warren 1st ref gu g 3½s.....2000	F A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	----	----	52	Feb'33	----	a51¾	52
Wash Term 1st gu 3½s......1945	F A	91	93½	90	June'33	----	87	91
1st 40-year guar 4s........1945	F A	96⅝	----	97	July'33	----	92½	97
Western Maryland 1st 4s....1952	A O	71¼	Sale	68	71¾	75	53	74
1st & ref 5½s series A.....1977	J J	81¼	Sale	77	81¼	28	52	84½
West N Y & Pa 1st g 5s.....1937	J J	101¾	102¼	a102	102½	9	99¼	103
General gold 4s...........1943	A O	86	91	90	90	1	79⅜	93
Western Pac 1st 5s ser A....1946	M S	51¼	Sale	48¼	53	192	20½	58
West Shore 1st 4s guar......2361	J J	83¼	Sale	82¼	83½	20	67	85½
Registered.................2361	J J	75	81½	80	80	15	64¼	80
Wheel & L E ref 4½s ser A.1966	M S	81¼	93	81	81	11	65	83½
Refunding 5s series B.....1966	M S	65⅛	----	62½	Apr'33	----	62½	80
RR 1st consol 4s..........1949	M S	86¾	----	86¾	86½	2	70	86¾
Wilk & East 1st gu g 5s......1942	J D	42	43½	42	43	5	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	85	92	90½	July'33	----	76¾	90½
Wis Cent 50-yr 1st gen 4s..1949	J J	22	Sale	18	24	19	8¾	27¼
Sup & Dul div & term 1st 4s '36	M N	18½	19¾	16½	18⅝	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	94½	Sale	94½	95	9	80	96¼
Adams Express coll tr g 4s..1948	M S	69	73	70¼	71½	18	53½	73
Adriatic Elec Co extl 7s.....1952	A O	108½	112	107½	110	11	92	110
Albany Perfor Wrap Pap 6s.1948	A O	52½	Sale	49	52½	22	24½	56½
Allegany Corp coll tr 5s.....1944	F A	64	Sale	55¼	64	113	25½	69
Coll & conv 5s............1949	J D	57⅝	Sale	50	57⅝	54	a19½	60
Coll & conv 5s............1950	A O	38⅜	Sale	29½	39½	425	5	49
Allis-Chalmers Mfg deb 5s..1937	M N	93	94	92⅝	93½	19	65	94½
Alpine-Montan Steel 1st 7s.1955	M S	53	Sale	51⅝	53	5	a51	62
Amer Beet Sug conv deb 6s.1935	F A	77	81	77	77	1	26¼	82
American Chain deb s f 6s..1933	A O	*		*			*	
Amer Cyanamid deb 5s.....1942	A O	92¼	93¼	92	92	1	70½	94¾
Am & Foreign Pow deb 5s..2030	M S	49½	Sale	44	52	287	23⅝	58½
American Ice s f deb 5s.....1953	J D	68¾	Sale	66	69	6	52	72
Amer I G Chem conv 5½s...1949	M N	86	Sale	84	86	92	64	89
Am Internat Corp conv 5½s 1949	J J	81	82	80½	83	49	66½	86⅝
Amer Mach & Fdy s f 6s.....1939	A O	103	105	103	104	2	102¼	105⅛
Amer Metal 5½% notes.....1934	A O	91	Sale	90½	91	26	60	94¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	99⅝	Sale	98½	100	110	78	100
Amer Sug Ref 5-year 6s.....1937	J J	104¾	Sale	104¾	106	30	102⅜	106
Am Telep & Teleg conv 4s...1936	M S	102¼	Sale	102⅛	102¼	12	a96½	103½
30-year coll tr 5s..........1946	J D	106⅜	Sale	106	106¾	49	100	107½
35-year s f deb 5s.........1960	J J	105	Sale	103¾	105	161	93	107½
20-year s f 5½s...........1943	M N	108	Sale	107	108½	168	99½	109½
Conv deb 4½s.............1939	J J	115½	Sale	113	116½	83	99	119
Debenture 5s..............1965	F A	105	Sale	104	105	226	92½	107¼
Am Type Found deb 6s.....1940	A O	55½	70	64	65	5	35	67
Am Wat Wks & El coll tr 5s.1934	A O	97¼	Sale	97	97½	61	74⅛	98
Deb g 6s series A..........1975	M N	82½	Sale	82½	84½	18	49	89⅛
Am Writing Paper 1st g 6s...1947	J J	50⅛	Sale	50	50⅛	4	a21¼	56⅛
Anglo-Chilean Nitrate 7s....1945	M N	8½	9¾	8	9½	45	2⅛	14⅛
Ark & Mem Bridge & Ter 5s.1964	M S	----	----	85	Apr'33	----	80	85
Armour & Co (Ill) 1st 4½s..1939	J D	92	Sale	90¾	92	110	77	92¾
Armour & Co of Del 5½s....1943	J J	88½	Sale	88	89	143	71⅛	90
Armstrong Cork conv deb 5s.1940	J D	92	Sale	92	93	33	65	93
Associated Oil 6% g notes..1935	M S	103	----	103	103	1	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	60¾	Sale	60	62½	40	35	68
Atlantic Refining deb 5s.....1937	J J	103	Sale	103	104	34	97	104
Baldwin Loco Works 1st 5s..1940	M N	102¼	Sale	102¼	102¼	1	79⅛	104
Batavian Petr guar deb 4½s.1942	J J	98½	Sale	97	98½	46	90¼	100
Belding-Heminway 6s......1936	J J	90	98	95	95	1	83	.95
Bell Telep of Pa 5s series B..1948	J J	107⅜	Sale	107	108	16	101	111
1st & ref 5s series C.......1960	A O	108⅝	109½	107	109	30	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	88½	Sale	88½	89	15	75	89½
Berlin City Elec Co deb 6½s 1951	J D	53⅜	Sale	52	58	47	35½	70½
Deb sinking fund 6½s.....1959	F A	40	44⅞	44⅞	46	22	35¼	69½
Debenture 6s..............1955	A O	39	47	42½	45	2	a34¼	64½
Berlin Elec El & Underg 6½s 1956	A O	37½	Sale	35½	38¼	41	a28	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	99½	Sale	99	101	25	71	102½
30-year p m & impt s f 5s.1936	J J	100	Sale	98½	100	95	79	100¼

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 831.

BONDS N. Y. STOCK EXCHANGE Week Ended July 28.	Interest Period	Price Friday July 28. 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	22	----	20	June'33	----	8	21
Botany Cons Mills 6½s 1934	A O	15	21	20	July'33	----	5	27½
Certificates of deposit	A O	14½	19½	17	July'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	11	10	10	13	2	11
Certificates of deposit	J D	----	----	10	10	10	1	10
Brooklyn City RR 1st 5s 1941	J J	74	Sale	71	74	6	65½	75½
Bklyn Edison Inc gen 5s A 1949	J J	107⅝	Sale	107	107⅞	17	100¾	108
Gen mtge 5s series E 1952	J J	106¾	Sale	106½	107	31	100	108
Bklyn-Manh R T sec 6s 1968	J J	95⅛	Sale	94	95¾	298	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M N	55	70½	60	May'33	----	57	60
1st 5s stamped 1941	J J	----	59	50	Nov'32	----		
Bklyn Union El 1st g 5s 1950	F A	83¼	Sale	83¼	83⅝	31	75	87
Bklyn Un Gas 1st cons g 5s 1945	M N	110	Sale	109	110	15	101¾	112
1st lien & ref 6s series A 1947	M N	114½	----	a114½	July'33	----	104¾	117⅛
Conv deb g 5½s 1936	J J	----	185	158	Feb'33	----	158	158
Debenture gold 5s 1950	J D	102⅞	Sale	101¾	102⅞	45	93	105
1st lien & ref series B 1957	M N	107	Sale	106½	107	5	97⅞	r107¾
Buff Gen El 4½s series B 1981	F A	103⅞	Sale	103	103⅞	33	97½	105½
Bush Terminal 1st 4s 1952	A O	44	50	44	47	5	42	67½
Consol 5s 1955	J J	19¾	Sale	18	19¾	19	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	43¾	Sale	43¼	45	25	19	64½
By-Prod Coke 1st 5½s A 1945	M N	62	68	64	66	7	37	74⅞
Cal G & E Corp unf & ref 5s 1937	M N	105¼	Sale	105⅛	105¼	12	100	106¾
Cal Pack conv deb 5s 1940	J J	91	Sale	91	91	17	62¾	92½
Cal Petroleum conv deb s f 5s '39	F A	94	94⅞	94⅛	94⅛	1	a81	96
Conv deb s f g 5½s 1938	M N	96½	Sale	96½	a98⅝	5	a83	a98⅝
Camaguey Sugar ctfs of deposit for 1st 7s 1942	----	3	10	11	July'33	----	¼	13¼
Canada SS L 1st & gen 6s 1941	A O	19¼	26¼	26	26	5	10¾	27
Cent Dist Tel 1st 30-yr 5s 1943	J D	107	Sale	106⅛	107	6	102	108
Cent Hudson G & E 5s Jan 1957	M S	105½	105¾	105½	106	7	100	107
Cent Ill Elec & Gas 1st 5s 1951	F A	58	Sale	58	62	21	50	75
Central Steel 1st g s f 8s 1941	M N	102	Sale	101½	102	3	70½	102
Certain-teed Prod 5½s A 1948	M S	53⅛	Sale	50	53¼	18	26	57½
Chesap Corp conv 5s May 15 '47	M N	a102½	Sale	96	103⅝	568	63½	108½
Ch G L & Coke 1st gu g 5s 1937	J J	104	Sale	104	104	1	97	105⅞
Chicago Railways 1st 5s stpd Sept 1 1932 20% part. pd.	F A	*		*			*	
Childs Co deb 5s 1943	A O	50	Sale	45	50	14	25	55½
Chile Copper Co deb 5s 1947	J J	66½	Sale	62½	66½	30	27	71¾
Cin G & E 1st M 4s A 1968	A O	98½	Sale	97¼	98½	45	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	65	Sale	60	65	79	a32	67
Colo Fuel & Ir Co gen s f 5s 1943	F A	57½	Sale	57	60	16	36	68⅛
Col Indus 1st & coll 5s gu 1934	F A	47⅝	Sale	45	52½	236	19½	58
Columbia G & E deb 5s May 1952	M N	85⅛	Sale	82⅛	86½	52	66	89⅜
Debenture 5s Apr 15 1952	A O	85	Sale	84½	86	18	68½	89
Debenture 5s Jan 15 1961	J J	85	Sale	81	85	64	66½	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	95½	Sale	95	95½	26	84	a100
Secured conv g 5½s 1942	A O	a102½	Sale	102½	104¾	17	97½	106
Commercial Credit s f 6s A 1934	M N	101⅛	Sale	101⅛	102	12	97	103¼
Coll tr s f 5½% notes 1935	J J	100	Sale	99½	100¼	40	96	100¼
Comm'l Invest Tr deb 5½s 1949	F A	101⅝	Sale	101	102	42	95¾	104⅞
Computing-Tab-Rec s f 6s 1941	J J	106½	Sale	106½	106½	5	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	97	97½	99½	July'33	----	95	101½
Stamped guar 4½s 1951	J J	99	100¼	100¼	100¼	2	95	101½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	----	39	39⅛	39½	9	30½	66
Cons Coal of Md 1st & ref 5s 1950	J D	23	Sale	20	25	35	6⅛	30½
Consol Gas (N Y) deb 5½s 1945	F A	106	Sale	105½	106⅜	73	98½	107¼
Debenture 4½s 1951	J D	99	Sale	97½	99	298	87½	101⅞
Debenture 5s 1957	J J	103½	Sale	102½	103½	77	93	105½
Consumers Gas of Chic gu 5s 1936	J D	101¼	Sale	100⅛	101⅜	6	97	105¾
Consumers Power 1st 5s C 1952	M N	104⅜	Sale	104	104½	23	97	107
Container Corp 1st 6s 1946	J D	70¼	Sale	69¾	71½	10	35	76¼
15-year deb 5s with warr 1943	J D	60½	Sale	55½	60½	25	16¾	63½
Copenhagen Telep 5s Feb 15 1954	F A	77⅝	----	78⅝	79½	24	a65	79½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102⅜	103	102⅞	103	9	101	104½
Crown Cork & Seal s f 6s 1947	J D	99	Sale	99	100	18	79	100
Crown Williamette Paper 6s 1951	J J	84	Sale	84	84¾	10	56	88
Crown Zellerbach deb 5s w w 1940	M S	71⅛	Sale	70	71⅞	10	36	75¼
Cuban Cane Prod deb 6s 1950	J J	*		*			*	
Cumb T & T 1st & gen 5s 1937	J J	105	Sale	104⅝	105¼	29	100	107
Del Power & Light 1st 4½s 1971	J J	101⅛	102	101⅛	101¾	5	94	102½
1st & ref 4½s 1969	J J	94	96	94½	July'33	----	89¾	99
1st mortgage 4½s 1969	J J	101¾	----	102	July'33	----	95½	102
Den Gas & El L 1st & ref s f 5s '51	M N	94⅜	Sale	94⅜	95½	8	88	100
Stamped as to Penna tax 1951	M N	92¾	95½	94⅞	95½	4	88	r96¾
Detroit Edison 5s ser A 1949	A O	102	Sale	101¾	102½	43	85⅛	103¾
Gen & ref 5s series B 1955	J D	98⅝	102	102	102⅝	13	86¾	103
Gen & ref 5s series C 1962	F A	101⅛	----	100½	102	17	84⅛	103½
Gen & ref 4½s series D 1961	F A	r100⅛	Sale	97¼	r100⅛	60	75	r100⅛
Gen & ref 5s series E 1952	A O	101½	Sale	101	102¼	82	84	103
Dodge Bros conv deb 6s 1940	M N	94¼	Sale	92	94½	107	70¾	96
Dold (Jacob) Pack 1st 6s 1942	M N	78½	Sale	77¼	78½	6	65	80½
Donner Steel 1st ref 7s 1942	J J	86	92	87½	89	9	57	90
Duke-Price Pow 1st 6s ser A 1966	M N	74½	Sale	73¼	76⅛	51	43	81½
Duquesne Light 1st 4½s A 1967	A O	104⅞	Sale	104½	105⅜	52	97⅛	105⅜
1st M g 4½s series B 1957	M S	105¾	106½	105¾	106½	16	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s 1939	J J	101¾	Sale	101¾	101¾	1	95	104½
Ed Elec (N Y) 1st cons g 5s 1995	J J	112	120	113	113	29	106	120
El Pow Corp (Germany) 6½s '50	M S	44	Sale	44	46⅛	22	35	68¾
1st sinking fund 6½s 1953	A O	44½	Sale	44½	46½	13	33	68
Ernesto Breda Co 1st M 7s 1954 With stock purchase warrants	F A	75	Sale	75	75	9	72	82
Federal Light & Tr 1st 5s 1942	M S	69⅜	72	70	July'33	----	63	75
1st lien s f 5s stamped 1942	M S	69⅜	72	70	July'33	----	65	72⅜
1st lien 6s stamped 1942	M S	74⅛	75½	75	July'33	----	66	77½
30-year deb 6s series B 1954	J D	50⅛	----	69½	June'33	----	48	69½
Federated Metals s f 7s 1939	J D	100	Sale	100	100	15	81	100
Fiat deb s f g 7s 1946	J J	99½	99¾	99½	99½	7	93	100⅜
Fisk Rubber 1st s f 8s 1941	M S	*		*			*	
Framerican Ind Dev 20-yr 7½s '42	J J	96⅛	Sale	a96	96¾	23	94	102
Francisco Sug 1st s f 7½s 1942	M N	45½	55	53	July'33	----	10½	53
Gannett Co deb 6s ser A 1943	F A	75⅝	----	75	July'33	----	66	80
Gas & El of Berg Co cons g 5s 1949	J D	105	----	a45	July'33	----	103	105
Gelsenkirchen Mining 6s 1934	M S	41½	Sale	39	42	150	39	75
Gen Amer Investors deb 5s A 1952	F A	77	91⅞	82½	July'33	----	76	87
Gen Baking deb s f 5½s 1940	A O	102½	Sale	101½	102½	55	97	102½
Gen Cable 1st s f 5½s A 1947	J J	69	Sale	69	69	12	36	75½
Gen Electric deb g 3½s 1942	F A	100⅛	101⅝	100	July'33	----	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	a40	Sale	40	41¾	21	29¼	62½
S f deb 6½s 1940	J D	37	38¾	38	38½	25	28½	57½
20-year s f deb 6s 1948	M N	34¾	Sale	32⅞	35¼	39	25	55⅞
Gen Petrol 1st s f 5s 1940	F A	104½	Sale	103⅝	104½	41	101	105
Gen Pub Serv deb 5½s 1939	J J	86	89⅞	87¼	88	34	71⅜	89
Gen Steel Cast 5½s with warr '49	J J	81½	85	a81¾	83⅛	19	47	85
Gen Theatres Equip deb 6s 1940	A O	*		*			*	
Certificates of deposit	----	6	Sale	5	6	44	1	7¾
Good Hope Steel & Ir sec 7s 1945	A O	53¼	Sale	50	53¼	32	37	65⅛
Goodrich (B F) Co 1st 6½s 1947	J J	94½	95¼	94⅛	95	54	62	97
Conv deb 6s 1945	J D	71¾	Sale	65	71¾	95	a33½	75¾
Goodyear Tire & Rubb 1st 5s 1957	M N	90¼	Sale	89	90⅜	134	68	91¾
Gotham Silk Hosiery deb 6s 1936	J D	85	89½	85	85	2	74½	87
Gould Coupler 1st s f 6s 1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s 1944	F A	72½	74¾	72	74½	2	37⅝	74½
1st & gen s f 6½s 1950	J J	65	Sale	63	65	9	31	66

BONDS N. Y. STOCK EXCHANGE Week Ended July 28.	Interest Period	Price Friday July 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Gulf States Steel deb 5½s 1942	J D	79¾	Sale	79¾	80	7	42	82
Hackensack Water 1st 4s 1952	J J	99	----	98½	July'33	----	92⅜	98½
Hansa SS Lines 6s with warr 1939	A O	36¼	Sale	35	37	57	29	61
Harpen Mining 6s with warr 1949	J J	58¼	Sale	55⅝	60	33	39	72½
Havana Elec consol g 5s 1952	F A	40	42½	a40	a40	3	18	40¼
Deb 5½s series of 1926 1951	M S	12	14	12⅛	13	5	3¼	15
Hoe (R) & Co 1st 6½s ser A 1934	A O	*		*			*	
Holland-Amer Line 6s (flat) 1947	M N	30	35	30	July'33	----	17⅞	30
Houston Oil sink fund 5½s 1940	M N	65⅛	Sale	65⅛	67½	37	38	73
Hudson Coal 1st s f 5s ser A 1962	J D	55½	Sale	49	55⅝	144	27½	64
Hudson Co Gas 1st g 5s 1949	M N	107	Sale	107	107	11	101⅜	108¼
Humble Oil & Refining 5s 1937	A O	103	103⅜	102⅞	103½	69	100⅜	104½
Illinois Bell Telephone 5s 1956	J D	107	Sale	106	107¼	23	100⅝	107⅞
Illinois Steel deb 4½s 1940	A O	102⅝	Sale	102½	103½	60	95	104
Ilseder Steel Corp mtge 6s 1948	F A	35	38⅞	37½	July'33	----	26¾	58½
Ind Nat Gas & Oil ref 5s 1936	M N	----	----	94⅞	June'33	----	94⅞	97½
Inland Steel 1st 4½s 1978	A O	88	Sale	87	88½	29	66	90
1st M s f 4½s ser B 1981	F A	85¾	88	85	88⅞	23	65	90
Interboro Rap Tran 1st 5s 1966	J J	68½	Sale	62⅛	68½	146	47	70
10-year 6s 1932	A O	*		*			*	
Certificates of deposit	----	25½	31⅞	30½	July'33	----	14	30½
10-year conv 7% notes 1932	M S	*		*			*	
Certificates of deposit	----	68½	Sale	67	68½	42	52	73¼
Interlake Iron 1st 5s B 1951	M N	60	Sale	57½	61⅞	12	32	70
Int Agric Corp 1st & coll tr 5s Stamped extended to 1942	M N	64½	65	62	64	10	38½	64
Int Cement conv deb 5s 1948	M N	81¾	Sale	75	81¾	98	a50	84
Internat Hydro El deb 6s 1944	A O	51	Sale	46	55	123	24¼	59
Inter Merc Marine s f 6s 1941	A O	53	Sale	52½	56¾	14	a29½	58½
Internat Paper 5s ser A & B 1947	J J	64	Sale	63	64	18	39	68
Ref s f 6s series A 1955	M S	46	Sale	39½	46⅛	103	10	49
Int Telep & Teleg deb g 4½s 1952	J J	49½	Sale	44	50	189	17½	55
Conv deb 4½s 1939	J J	56½	Sale	48¼	58	387	20⅛	67
Debs 5s 1955	F A	52	Sale	45	53¾	276	18	59¾
Investors Equity deb 5s A 1947	J D	88	90	90	91½	6	75	92⅜
Deb 5s ser B with warr 1948	A O	88	----	87¾	87¾	1	80	92
Without warrants 1948	A O	85	91	92½	July'33	----	75	92⅝
K C Pow & Lt 1st 4½s ser B 1957	J J	103⅛	Sale	102⅝	103¼	8	96½	104½
1st M 4½s 1961	F A	103⅝	104	103	104	46	96	105¾
Kansas Gas & Electric 4½s 1980	J D	87½	Sale	87½	91¾	26	72	95
Karstadt (Rudolph) 1st 6s 1943	M N	16⅛	18½	16	18	19	13⅞	41¼
Certificates of deposit	----	15¼	Sale	15	17	11	13⅞	18¾
Keith (B. F.) Corp. 1st 6s 1946	M S	50	Sale	49⅞	55	33	29½	61
Kelly-Springfield Tire 6s 1942	A O	55	58	53⅝	58⅜	10	32	64½
Kendall Co 5½s with warr 1948	M S	77¾	Sale	75⅛	79	15	55	79
Keystone Telep Co 1st 5s 1935	J J	71	77¾	72	July'33	----	64⅞	72½
Kings County El L & P 5s 1937	A O	105	----	105	105	1	101	108
Purchase money 6s 1997	A O	127	130	125	July'33	----	115¾	135
Kings County Elev 1st g 4s 1949	F A	75	Sale	73	76½	7	68½	77½
Kings Co Lighting 1st 5s 1954	J J	103	104	102	June'33	----	99	105½
First and ref 6½s 1954	J J	----	115½	113¾	113¾	3	110	114½
Kinney (GR) & Co 7½% notes '36	J D	91½	95	92½	July'33	----	a42	96
Kresge Found'n Coll tr 1936	J D	79	94	76	79	17	31¼	83½
Kreuger & Toll class A ctfs of dep for sec s f g 5s 1959	M S	15¼	15½	a15	16½	64	10	17¼
Lackawanna Steel 1st 5s A 1950	M S	95	Sale	95	98	23	75	99½
Laclede G-L ref & ext 5s 1934	A O	94½	Sale	94½	95	26	79⅛	97¼
Coll & ref 5½s series C 1953	F A	67½	Sale	63½	68	20	48	70
Coll & ref 5½s series D 1960	F A	65¾	Sale	63½	66	20	48⅞	69
Lautaro Nitrate Co Ltd 6s 1954	J J	10	Sale	9	10½	74	2½	14⅞
Lehigh C & Nav s f 4½s A 1954	J J	90¾	Sale	90	90¾	18	77½	90¾
Cons sink fund 4½s ser C 1954	J J	90	Sale	89¾	90¼	18	78	90¼
Lehigh Valley Coal 1st 5s 1934	F A	99⅝	----	99⅞	May'33	----	99⅞	99⅞
1st & ref s f 5s 1944	F A	70	Sale	70	70	1	45	70
1st & ref s f 5s 1954	F A	49½	Sale	49½	50	2	20	55
1st & ref s f 5s 1964	F A	41	50⅝	55	July'33	----	16½	55
1st & ref s f 5s 1974	F A	45	54	50	50	1	22	50
Secured 6% gold notes 1938	J J	75⅛	85	73	July'33	----	57	73
Liggett & Myers Tobacco 7s 1944	A O	125½	Sale	124¾	126	16	117⅞	126½
5s 1951	F A	106¼	108	106	107⅛	25	102	110½
Loew's Inc deb s f 6s 1941	A O	79¼	81	76	81⅛	16	48	84½
Lombard Elec 7s ser A 1952	J D	80	Sale	79½	82	17	74½	90¼
Lorillard (P) Co deb 7s 1944	A O	115	117	114⅞	116	11	a102½	116
5s 1951	F A	105	Sale	104⅜	105	41	90	105⅛
Louisville Gas & El (Ky) 5s 1952	M N	105	Sale	104¼	105	26	94¼	106½
Lower Austria Hydro El 6½s '44	F A	46⅝	Sale	46½	46⅝	5	42	53
McCrory Stores Corp deb 5½s '41	J D	50	Sale	42	50	9	21⅝	62
McKesson & Robbins deb 5½s '50	M N	59¼	Sale	53	60¼	189	23½	65½
Manati Sugar 1st s f 7½s 1942	A O	*		*			*	
Certificates of deposit	----	12	29	27	July'33	----	3½	35
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit	----	18	25	27½	July'33	----	3	27½
Manhat Ry (N Y) cons g 4s 1990	A O	40	41	38½	41	19	29	43½
Certificates of deposit	----	38½	----	40½	July'33	----	22⅜	40½
2d 4s 2013	J D	25¼	31	30	July'33	----	17⅝	33½
Manila Elec RR & Lt s f 5s 1953	M S	71¼	87¾	89¾	Mar'33	----	89¾	89¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	70	Sale	70	70	1	40	75
Marion Steam Shovel s f 6s 1947	A O	52	54½	52	54	24	25¼	59
Market St Ry 7s ser A April 1940	Q J	66	69	70¼	70½	10	57	75⅞
Mead Corp 1st 6s with warr 1945	M N	63¾	66¾	64	66	26	30	a67
Meridionale Elec 1st 7s A 1957	A O	109¼	Sale	109¼	111½	15	87	119¼
Metr Ed 1st & ref 5s ser C 1953	J J	93	97	90⅝	July'33	----	82	99
1st g 4½s series D 1968	M S	61	65	84	84	6	71½	90
Metrop Wat Sew & Dr 5½s 1950	A O	74⅞	Sale	74⅞	77½	22	65⅛	79
Met West Side El (Chic) 4s 1938	F A	15¼	19	19	19	1	11	19
Miag Mill Mach 1st s f 7s 1956	J D	31¾	40	38⅛	38⅛	7	30	67⅛
Midvale St & O coll tr s f 5s 1936	M S	98⅞	Sale	97¾	a99¼	85	80	99⅞
Milw El Ry & Lt 1st 5s B 1961	J D	81⅞	Sale	81	82¾	74	63	87⅛
1st mtge 5s 1971	J J	80	82	81½	83¼	11	62	85
Montana Power 1st 5s A 1943	J J	92	Sale	89½	93	19	60	92⅛
Deb 5s series A 1962	J D	72¼	76½	74	76⅝	23	45	78
Montecatini Min & Agric— Deb g 7s 1937	J J	93¼	Sale	92¾	93¼	15	a87¼	98½
Montreal Tram 1st & ref 5s 1941	J J	88½	90	91	91½	6	78⅜	93½
Gen & ref s f 5s series A 1955	A O	----	----	a74¼	July'33	----	59¼	a74¼
Gen & ref s f 5s ser B 1955	A O	----	----	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	89½	90½	89	90	15	78	91¼
Mortgage-Bond Co 4s ser 2 1966	A O	25	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	91	93	90	91	10	69	94
Mutual Fuel Gas 1st gu g 5s 1947	M N	103½	Sale	103½	103½	1	94⅝	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	81	98	90	90	2	75	90
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	57	Sale	55½	57	22	51	59½
Nat Acme 1st s f 6s 1942	J D	67	80	61¼	May'33	----	53	61¼
Nat Dairy Prod deb 5¼s 1948	F A	95⅛	Sale	94½	99	279	77¼	99
Nat Steel 1st coll 5s 1956	A O	95¼	Sale	93½	95½	214	69	95½
Newark Consol Gas cons 5s 1948	J D	85	89	106½	July'33	----	102½	107
Newberry (JJ) Co 5½% notes '40	A O	87	Sale	85	87	7	65	88
New Eng Tel & Tel 5s A 1952	J D	107¾	Sale	106¾	107¾	36	100	111⅜
1st g 4½s series B 1961	M N	103⅝	104½	103½	105⅛	15	96½	107½
N J Pow & Light 1st 4½s 1960	A O	86¼	Sale	83½	87	30	76	95
New Orl Pub Serv 1st 5s A 1952	A O	58	Sale	57	60	68	43½	64½
First & ref 5s series B 1955	J D	58	Sale	58	61	39	44¼	65
N Y Dock 1st gold 4s 1951	F A	----	56⅜	57	57¾	5	45	63
Serial 5% notes 1938	A O	36	42	39⅞	42	19	26	47½
N Y Edison 1st & ref 6½s A 1941	A O	113½	Sale	112½	113⅝	43	106¾	115
1st lien & ref 5s series B 1944	A O	106¾	----	106⅝	107	33	101¼	108⅜
1st lien & ref 5s series C 1951	A O	106⅝	Sale	106⅝	107	34	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	109¼	Sale	109¼	110⅞	33	101⅞	112⅜
Purchase money gold 4s 1949	F A	102½	Sale	101½	102½	33	a93¼	103

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 831.

BONDS N. Y. STOCK EXCHANGE Week Ended July 28.	Interest Period	Price Friday July 28.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	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	6	Sale	4¾	6	37	⅝	8
Prior lien 6s series A 1965	J J	60	Sale	56	60	43	32	61
N Y & Richm Gas 1st 6s A 1951	M N	104⅛	104½	102	104⅛	3	98¾	105¼
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit	M N	3	4¼	4⅛	4¼	13	1	4½
50-yr 1st cons 6½s ser B 1962								
Certificates of deposit	----	2⅝	----	2	June'33	----	1½	2
N Y Steam 6s ser A 1947	M N	105⅞	Sale	105¼	106⅜	16	98	109
1st mortgage 5s 1951	M N	101	Sale	100¼	101⅜	25	90	104½
1st M 5s 1956	M N	100½	Sale	100½	101½	4	90	104
N Y Telep 1st & gen s f 4½s 1939	M N	104¾	Sale	104¼	104¾	114	98½	106
N Y Trap Rock 1st 6s 1946	J D	62	Sale	62	62	3	38⅞	67¼
Niag Lock & O Pow 1st 5s A 1955	A O	101¾	103	102¾	102¾	2	94⅞	105
Niagara Share deb 5½s 1950	M N	69	Sale	68	69¼	90	53	74
Norddeutsche Lloyd 20-yr s f 6s '47	M N	40⅛	Sale	40⅛	41⅞	40	28⅛	60
Nor Amer Cem deb 6½s A 1940	M S	32	Sale	29½	32	16	10⅛	32
North Amer Co deb 5s 1961	F A	82	Sale	80	82⅝	51	60	89
No Am Edison deb 5s ser A 1957	M S	83	----	a82⅝	a82⅝	2	64	87
Deb 5½s ser B Aug 15 1963	F A	82	Sale	81⅞	84	60	61¾	89⅜
Deb 5s series C Nov 15 1969	M N	77¾	Sale	77¾	80	16	57	84⅞
Nor Ohio Trac & Light 6s 1947	M S	100⅜	Sale	99	100⅞	27	88	107¼
Nor States Pow 25-yr 5s A 1941	A O	101⅛	101⅜	101	102	44	90⅛	104¾
1st & ref 5-yr 6s ser B 1941	A O	105⅞	Sale	105	105⅞	17	98	106½
North W T 1st fd g 4½s gtd 1934	J J	94¾	100	93	June'33	----	86	93
Norweg Hydro-El Nit 5½s 1957	M N	78¼	Sale	78½	79½	38	63¼	81½
Ohio Public Service 7½s A 1946	A O	97	Sale	96½	101	8	90	105
1st & ref 7s series B 1947	F A	95	96¾	97½	July'33	----	86	104
Old Ben Coal 1st 6s 1944	F A	25	Sale	23	26¾	20	14	35
Ontario Power N F 1st 5s 1943	F A	101	103	101¾	101¾	6	93⅛	103
Ontario Transmission 1st 5s 1945	M N	93	98	98	98	1	89⅞	100¼
Oslo Gas & El Wks extl 5s 1963	M S	83	----	84	84	5	64	84
Otis Steel 1st M 6s ser A 1941	M S	40½	Sale	40	41	24	9⅛	46
Pacific Coast Co 1st g 5s 1946	J D	33⅝	Sale	33½	33⅝	2	23	38
Pacific Gas & El gen & ref 5s A '42	J J	105¼	Sale	105	105½	38	99¼	106¾
Pac Pub Serv 5% notes 1936	M S	74	74½	72½	74	6	60⅞	88½
Pacific Tel & Tel 1st 5s 1937	J J	105⅜	Sale	105½	106⅜	40	101	107¾
Ref mtge 5s series A 1952	M N	107⅜	Sale	106	107½	20	100½	108¾
Pan-Am PetCo(of Cal)conv 6s'40	J D	*		*			*	
Certificates of deposit	----	29⅛	Sale	28	29⅛	5	25	38⅞
Paramount-B'way 1st 5½s 1951	J J	38½	Sale	33½	39½	8	25	40
Certificates of deposit	----	34¾	38	35	June'33	----	32	35
Paramount-Fam's-Lasky 6s 1947	J D	31¼	Sale	22	31¼	120	4½	32½
Certificates of deposit	----	30	Sale	29½	30	6	10½	30
Paramount Publix Corp 5½s 1950	F A	30	Sale	24⅝	30	145	5¾	32
Certificates of deposit	----	28	Sale	22½	28⅛	10	7½	30
Park-Lex 1st leasehold 6½s 1953								
Certificates of deposit	----	13	14	13	July'33	----	a8	18
Parmelee Trans deb 6s 1944	A O	20	34	34½	34½	2	6¾	35
Pat & Passaic G & El cons 5s 1949	M S	105	Sale	105	105	3	101	106¼
Pathe Exch deb 7s with warr 1937	M N	80	85	84¾	85	5	47½	87
Pa Co gu 3½s coll tr A reg 1937	M S	90	95	94¾	94¾	2	94¾	94¾
Guar 3½s coll trust ser B 1941	F A	81⅝	----	81⅝	July'33	----	75	81⅝
Guar 3½s trust ctfs C 1942	J D	73⅛	----	73	May'33	----	73	74
Guar 3½s trust ctfs D 1944	J D	81½	----	81½	July'33	----	78	82⅜
Guar 4s ser E trust ctfs 1952	M N	76	----	84½	July'33	----	80	84½
Secured gold 4¾s 1963	M N	92½	Sale	91	92¾	47	74¾	95
Penn-Dixie Cement 1st 6s A 1941	M S	72	75	69½	72⅛	34	34½	75¾
Pennsylvania P & L 1st 4½s 1981	A O	92½	Sale	91	92¾	92	76	96½
Peop Gas L & C 1st cons 6s 1943	A O	109	111	110	July'33	----	103	114
Refunding gold 5s 1947	M S	103¾	Sale	103	104	20	90	107½
Registered	M S	----	----	96	Oct'32	----	----	----
Phila Co sec 5s series A 1967	J D	86¼	Sale	85	86½	32	68	91
Phila Elec Co 1st & ref 4½s 1967	M N	104⅜	Sale	104	104½	21	97	105½
1st & ref 4s 1971	F A	97⅛	Sale	95⅞	97⅛	229	90	100
Phila & Reading C & I ref 5s 1973	J J	66¼	Sale	66	68	11	48	74⅞
Conv deb 6s 1949	M S	60¾	Sale	54	62	134	32½	69½
Phillips Petrol deb 5½s 1939	J D	87⅞	Sale	87⅛	88½	78	67⅛	90¾
Pillsbury Fl'r Mills 20-yr 6s 1943	A O	103¾	104	102¼	104	21	95	107
Pirelli Co (Italy) conv 7s 1952	M N	100¼	101	101	July'33	----	a99⅝	101
Pocah Con Collieries 1st s f 5s '57	J J	68	75	70	July'33	----	60	70
Port Arthur Can & Dk 6s A 1953	F A	68⅛	89⅞	73	73	1	50	73
1st m 6s series B 1953	F A	68⅛	80	73	73	1	71	73
Port Gen Elec 1st 4½s ser C 1960	M S	64¾	Sale	62⅛	65	70	43½	70¾
Portland Gen Elec 1st 5s 1935	J J	98	98⅞	99	99	1	94	101⅛
Porto Rican Am Tob conv 6s 1942	J J	45¼	Sale	44¼	46	29	18	52
Postal Teleg & Cable coll 5s 1953	J J	50⅜	Sale	43¼	52	274	16⅛	57
Pressed Steel Car conv g 5s 1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	104⅛	Sale	102⅞	104½	32	97	105¾
1st & ref 4½s 1970	F A	104½	Sale	103	104½	22	97¼	105⅝
1st & ref 4s 1971	A O	98⅛	Sale	97½	99	181	90¼	100½
Pure Oil s f 5½% notes 1937	F A	91	92	91½	92	75	68¾	92
S f 5½% notes 1940	M S	88	Sale	85	88	52	63½	89
Purity Bakeries s f deb 5s 1948	J J	83	Sale	83	83	1	55	85½
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	97½	98⅞	60	Dec'32	----	----	----
Debenture gold 6s 1941	J D	*		*			*	
Remington Arms 1st s f 6s 1937	M N	98½	Sale	98	98½	40	58	100⅛
Rem Rand deb 5½s with war '47	M N	76	Sale	74½	76	73	a41¼	77½
Repub I & S 10-30-yr 5s s f 1940	A O	90	Sale	90	90	13	55	92
Ref & gen 5½s series A 1953	J J	75	Sale	75	75½	3	30	76
Revere Cop & Brass 6s ser A 1948	M S	86⅛	88	86½	88	6	49¾	88
Rheinelbe Union s f 7s 1946	J J	36¾	40⅜	37⅛	40½	45	28½	66⅛
Rhine-Ruhr Water series 6 1953	J J	31½	Sale	a31	33½	48	22½	57½
Rhine-Westphalia El Pr 7s 1950	M N	----	60	57¾	58	15	a42	77
Direct mtge 6s 1952	M N	38½	Sale	38½	41⅞	39	31	70½
Cons M 6s of 1928 1953	F A	37	Sale	37	40	48	30¾	70¼
Cons M 6s of 1930 with warr '55	A O	39	Sale	39	40	28	32	70
Richfield Oil of Calif 6s 1944	M N	*		*			*	
Certificates of deposit	M N	24¼	Sale	24¼	25	14	19½	32
Rima Steel 1st s f 7s 1955	F A	48¼	----	51	July'33	----	37½	51½
Roch G & El gen M 5½s ser C '48	M S	101½	103	101	July'33	----	96½	107
Gen mtge 4½s series D 1977	M S	91	----	89⅞	June'33	----	89⅞	99¾
Gen mtge 5s series E 1962	M S	103	Sale	101½	103	37	96	105¼
Roch & Pitts C & I p m 5s 1946	M N	83	----	a57½	May'33	----	a57½	a57½
Royal Dutch 4s with warr 1945	A O	a93¾	Sale	93	94½	40	83	98
Ruhr Chemical s f 6s 1948	A O	40⅜	Sale	40¼	41	5	z33¾	62
St Joseph Lead deb 5½s 1941	M N	114½	Sale	108½	114½	52	81	114½
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	85	87	87	87	1	79	93
St L Rocky Mt & P 5s stpd 1955	J J	45	50	50	50	1	30⅞	50
St Paul City Cable cons 5s 1937	J J	----	51	51	July'33	----	42	51
Guaranteed 5s 1937	J J	60¼	69	61	July'33	----	50	61
San Antonio Pub Serv 1st 6s 1952	J J	90½	Sale	90	91	8	74¼	92
Schulco Co guar 6½s 1946	J J	40	----	40	July'33	----	25	50
Stamped (July 1933 coup on)		40	43	43	July'33	----	20½	50
Guar s f 6½s series B 1946	A O	40½	65	40	June'33	----	28	50
Stamped		40½	50	40½	40½	2	40	58⅜
Sharon Steel Hoop s f 5½s 1948	F A	53	Sale	49	55½	19	16	56¾
Shell Pipe Line s f deb 5s 1952	M N	89½	Sale	89	90	76	69	90
Shell Union Oil s f deb 5s 1947	M N	88	Sale	88	89	123	65	r89½
Deb 5s with warrants 1949	A O	88⅛	Sale	87½	88½	78	63½	88⅜
Shinyetsu El Pow 1st 6½s 1952	J D	65½	68	65	65½	6	28	65½
Siemens & Halske s f 7s 1935	J J	65½	80	77	July'33	----	73½	95
Debenture s f 6½s 1951	M S	58	Sale	54⅞	58¾	34	46¼	82½
Sierra & San Fran Power 5s 1949	F A	97¾	99	97¾	100	15	91⅜	102
Silesia Elec Corp s f 6½s 1946	F A	35½	Sale	34⅛	35½	3	26½	59½
Silesian-Am Corp coll tr 7s 1941	F A	38½	Sale	38	40	19	32	46½
Sinclair Cons Oil 15-yr 7s 1937	M S	101⅞	Sale	101⅛	102	84	90¼	103½
1st lien 6½s series B 1938	J D	100½	Sale	100⅜	101	74	88½	102
Sinclair Pipe Line s f 5s 1942	A O	103¼	103½	103⅛	103¼	31	99½	103¾
Skelly Oil deb 5½s 1939	M S	84½	Sale	83	85	42	59⅞	85
Solvay Am Invest 5s ser A 1942	M S	98⅜	Sale	98½	99	64	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	105	105¾	105½	106	8	99	107
S'west Bell Tel 1st & ref 5s 1954	F A	106	Sale	105¾	106⅛	30	100	107½
Southern Colo Power 6s A 1947	J J	73	Sale	72½	75⅜	15	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	104¾	Sale	104¾	105¼	86	100	105¼
Stand Oil of N Y deb 4½s 1951	J D	101½	Sale	100¼	102	89	88¼	102
Stevens Hotel 1st 6s series A 1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	39	39½	38⅛	40¾	83	20¼	46¼
Certificates of deposit	----	38	38¼	38	38¼	4	38	45
Syracuse Ltg Co 1st g 5s 1951	J D	101¼	111	110	July'33	----	103	110¼
Tenn Coal Iron & RR gen 5s 1951	J J	103	----	104	104	5	97	104¼
Tenn Copp & Chem deb 6s B 1944	M S	67	74	74	July'33	----	50	76
Tenn Elec Pow 1st 6s 1947	J D	86	Sale	82½	86	18	72	100¼
Texas Corp conv deb 5s 1944	A O	96⅝	Sale	95	96¾	271	77¼	97
Third Ave Ry 1st ref 4s 1960	J J	50½	52½	50	53⅛	34	36	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	32½	Sale	32	34	185	20⅝	37
Third Ave RR 1st g 5s 1937	J J	92¾	97	92¾	July'33	----	83	94½
Tobacco Prods (N J) 6½s 2022	M N	99½	Sale	97	99½	183	89	102
Toho Elec Power 1st 7s 1955	M S	77½	Sale	74¾	78	8	41	78
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	64½	Sale	64	65⅝	92	30	68
Trenton G & El 1st g 5s 1949	M S	105¼	----	103	June'33	----	102½	106¼
Truax-Traer Coal conv 6½s 1943	M N	38⅛	Sale	35	38⅛	7	15½	48
Trumbull Steel 1st s f 6s 1940	M N	79½	Sale	79½	82½	17	39½	83¾
Twenty-third St Ry ref 5s 1962	J J	23½	----	25	25	2	15	25
Tyrol Hydro-Elec Pow 7½s 1955	M N	51½	60	54	July'33	----	53⅞	63½
Guar sec s f 7s 1952	F A	----	48⅝	47½	47½	10	47½	62¼
Ujigawa Elec Power s f 7s 1945	M S	76¼	Sale	76	76¼	19	37½	76⅞
Union Elec Lt & Pr (Mo) —								
Gen mtge gold 5s 1957	A O	104¾	Sale	103⅞	104⅞	85	94	104⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	103	103¼	102⅞	103¾	25	100	105
Union Elev Ry (Chic) 5s 1945	A O	16	25	20	May'33	----	14⅝	20
Union Oil 30-yr 6s A May 1942	F A	107	Sale	106½	107	6	99¾	107
1st lien s f 5s ser C Feb 1935	A O	101	----	100¾	July'33	----	98½	101¼
Deb 5s with warr Apr 1945	J D	96¾	Sale	a94½	97⅜	38	75	97⅜
United Biscuit of Am deb 6s 1942	M N	102¼	102½	102	102½	10	95½	102½
United Drug Co (Del) 5s 1953	M S	64⅞	Sale	64⅞	68	99	43	71½
United Rys St L 1st g 4s 1934	J J	21	28	21	21	2	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	70	Sale	65½	72½	120	29¼	75
United SS Co 15-year 6s 1937	M N	86	100	90	90	1	75	90
Un Steel Works Corp 6½s A 1951	J D	36	Sale	32½	36	144	26½	60¼
Sec s f 6½s series C 1951	J D	35¾	Sale	34¼	36	28	25½	60
Sink fund deb 6½s ser A 1947	J J	31⅝	Sale	30½	34	53	24½	59½
Un Steel Works (Burbach) 7s 1951	A O	100⅞	----	a100½	a100½	2	93¼	a100½
Universal Pipe & Rad deb 6s 1936	J D	27	29½	27	July'33	----	10	32
Unterelbe Power & Light 6s 1953	A O	42	Sale	40	42¼	26	30	66½
Utah Lt & Trac 1st & ref 5s 1944	A O	67	Sale	67	68½	10	52½	75⅜
Utah Power & Light 1st 5s 1944	F A	75½	Sale	72½	76	32	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	107	----	107	108⅜	10	99½	108⅜
Util Power & Light 5½s 1947	J D	36⅞	Sale	34½	38	137	13⅛	41
Deb 5s with warrants 1959	F A	34	Sale	28¼	35	186	12	37
Deb 5s without warr 1959	F A	25	----	25⅝	June'33	----	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	73⅞	Sale	70	75¼	15	34¾	81
Vertientes Sugar 1st ref 7s 1942								
Certificates of deposit	----	10⅛	16	15	15	4	1½	18¼
Victor Fuel 1st s f 5s 1953	J J	21	23	20	June'33	----	10½	20
Va Elec & Pow conv 5½s 1942	M S	105	Sale	101½	105	25	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	60⅜	----	65	July'33	----	47⅜	65
Va Ry & Pow 1st & ref 5s 1934	J J	101¾	Sale	101¾	102	31	97½	103
Walworth deb 6½s with warr '35	A O	24½	30	35	July'33	----	10	35
Without warrants	A O	15	33	21	21	1	16¼	25
1st sinking fund 6s ser A 1945	A O	38	Sale	32½	38⅛	45	8½	43
Warner Bros Pict deb 6s 1939	M S	35⅞	Sale	24	36	275	12	41⅜
Warner Co 1st 6s with warr 1944	A O	25¼	39½	27	July'33	----	10	27
Without warrants	A O	25⅜	----	30⅛	July'33	----	12⅝	40
Warner-Quinlan Co deb 6s 1939	M S	28	30	29	29	1	13½	38¼
Warner Sugar Refin 1st 7s 1941	J D	105⅞	106	106	106	3	102½	106
Warren Bros Co deb 6s 1941	M S	66	Sale	60	66½	19	30	75¼
Wash Water Power s f 5s 1939	J J	105½	Sale	104	105½	11	100½	106
Westchester Ltg 5s stpd gtd 1950	J D	109	110	109	110	3	102	110½
West Penn Power ser A 5s 1946	M S	105	Sale	105	107	14	100⅛	108
1st 5s series E 1963	M S	106¼	Sale	106¼	107⅛	24	100¼	109⅛
1st sec 5s series G 1956	J D	106⅜	Sale	106⅜	106⅜	10	99½	107
Western Electric deb 5s 1914	A O	99⅞	Sale	99¾	100½	38	81	102
Western Union coll trust 5s 1938	J J	91	92⅜	90¼	93⅛	17	52	93⅛
Funding & real est g 4½s 1950	M N	78½	80	77	78½	16	37½	84
15-year 6½s 1936	F A	98½	Sale	97	98½	48	55	100
25-year gold 5s 1951	J D	83½	Sale	82	84½	61	36½	88¼
30-year 5s 1960	M S	83	Sale	82	84½	55	36¾	87½
Westphalia Un El Power 6s 1953	J J	36	Sale	34½	36½	42	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	83	Sale	83	84	16	52	84¾
1st & ref 4½s series B 1953	A O	73	Sale	70	73	39	41⅜	74¾
White Sew Mach 6s with warr '36	J J	45	----	45	June'33	----	a27	45
Without warrants	J J	45	----	34½	34½	3	22½	50
Partic s f deb 6s 1940	M N	45	----	50	July'33	----	22¼	50
Wickwire Spencer St'l 1st 7s 1935								
Ctf dep Chase Nat Bank	----	9	15	8½	11¼	6	1⅛	16
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank	M N	7	9	8	9	5	⅞	14¼
Willys-Overland s f 6s A 1941	M S	*		*			*	
Wilson & Co 1st s f 6s A 1941	A O	99¼	Sale	98	99¼	37	84	99½
Youngstown Sheet & Tube 5s '78	J J	83	Sale	79½	84	93	52	85¾
1st mtge s f 5s ser B 1970	A O	83¼	Sale	82¼	84	37	52¼	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended July 28.	Interest Period	Price Friday July 28.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	8½	12	9½	9½	10	3¾	11¼
Small	J J	----	----	9½	9½	2	3¼	10½
Railroad.								
Balt & Ohio conv 4½s 1933	M S	100½	Sale	100	100¼	44	67	100½
Galv Hous & Hend 1st 5s 1933	A O	90	99½	95	95	4	55	95
Norfolk South 1st & ref 5s A 1961	F A	13	Sale	11¼	13	19	2½	16
Certificates of deposit	----	----	----	13	July'33	----	13	13
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s 1933	M N	55	Sale	54	56	173	35⅜	61½
Seaboard Air Line 1st g 4s 1950	A O	22½	25	22¾	July'33	----	1⅞	r29
Gold 4s stamped 1950	A O	19	21	19½	21	21	5⅛	26½
Refunding 4s 1959	A O	11¾	Sale	10	12	27	1⅜	16¾
Atl & Birm 30-yr 1st g 4s 1933	M S	20	25	21¼	July'33	----	6	31
Industrials								
Abitibi Pow & Paper 1st 5s 1953	J D	26½	Sale	24⅛	28½	75	10¾	33¼
American Chain deb s f 6s 1933	A O	75⅛	85	78⅛	July'33	----	38	88
Chic Rys 5s stpd 20% part paid	F A	70	Sale	64½	70	7	49	70
Cuban Cane Prod deb 6s 1950	J J	8⅜	Sale	6⅛	9⅜	273	¾	13
East Cuba Sug 15-yr s f g 7½s '37	M S	21½	Sale	16	22½	33	2⅜	33½
Fisk Rubber 1st s f 8s 1941	M S	70	Sale	70	70	1	45	a79
Gen Theatres Equip deb 6s 1940	A O	6⅛	Sale	5¼	6½	63	1	9¼
Gould Coupler 1st s f 6s 1940	F A	12½	17	13	13	1	4⅞	20
Hoe (R) & Co 1st 6½s ser A 1934	A O	24¼	26	26	July'33	----	12⅞	28
Interboro Rap Tran 6s 1932	A O	28½	Sale	24	28½	14	12	33½
10-year 7% notes 1932	M S	68½	Sale	67¼	68½	7	51½	75
Manati Sugar 1st s f 7½s 1942	A O	16¼	30	24⅛	July'33	----	5	34
Stmpd Oct 1931 coupon 1942	A O	18	30	25	July'33	----	2	29⅞
Pan-Am Pet Co (Cal) conv 6s '40	J D	29¼	Sale	29¼	31	8	25⅛	39⅞
Pressed Steel Car conv g 5s 1933	J J	a49	Sale	a49	50	2	35¼	59
Radio-Keith Orpheum 6s 1941	J D	23	29	25	25	1	8½	30
Richfield Oil of Calif 6s 1944	M N	24	Sale	24	25	37	21	32¾
Stevens Hotels series A 1945	J J	21	25	19	20⅛	6	10	28½
Willys-Overland s f 6½s 1933	M S	50	Sale	50	53½	4	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

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 22 to July 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Railroad—								
Boston & Albany 100	117	114	118	100	80	Jan	121	July
Boston Elevated 100	60	59¾	60¾	672	53⅛	May	70	Feb
Boston & Maine—								
Cl A 1st pfd stpd 100	------	24	24	50	6	Feb	29½	July
Class A 1st pref 100	------	21	21	50	12	May	22	June
Class D 1st pref stpd 100	------	30	37½	107	14⅛	Jan	49	July
Prior pref stpd 100	47	47	49⅞	35	17	Feb	57	July
Boston & Providence 100	------	135½	135½	14	128½	Apr	136	June
Chic Jct Ry & U S Y pf 100	------	90	90	15	81¾	May	90	July
East Mass St Rys com 100	------	2½	2½	110	20c	Jan	3	July
Maine Central com 100	------	10	11	35	3¼	Mar	13	July
N Y N Haven & Hartford 100	------	22	28	365	11⅝	Mar	34⅛	July
Norwich & Worcester 100	------	104	104	15	78	May	104	July
Old Colony RR 100	------	94	95	52	73	Mar	95	July
Pennsylvania RR 50	35	29⅛	36⅜	1,684	10	Feb	42⅛	July
Miscellaneous—								
Am Continental Corp com	------	4½	6	100	3	Feb	6¾	July
Amer Pneu Service 25	------	1½	1½	25	25c	Mar	2¾	July
Preferred 50	------	5	5	100	1	Apr	6½	July
Amer Tel & Tel 100	123⅝	115½	125⅝	4,854	86½	Apr	134⅝	July
Amoskeag Mfg Co	10	7½	10	675	1¼	Mar	11	July
Andes Petroleum 1	20c	14c	20c	10,450	5c	Apr	33c	June
Bigelow Sanford Carpet	24	23½	25	215	6	Feb	30	June
Boston Personal Prop Trust	12	12	14	165	7	Mar	14	July
Brown Co 6% cum pref 100	11½	10⅛	11¾	155	1½	Jan	14	July
East Gas & Fuel Assn—								
Common	9½	7¾	9½	174	3¾	Apr	12	June
6% cum pref 100	60⅝	58	62	223	35½	Apr	69	July
4½% prior preferred 100	------	60	62	27	54	Apr	69	Dec
Eastern Steamship Lines	13	11	13	1,435	5	Jan	17	July
1st preferred 100	------	102¼	102¼	50	82	Jan	102¼	July
Economy Grocery Stores *	19	19	19⅛	176	11¾	Feb	24⅞	July
Edison Elec Illum 100	164½	159¼	164½	219	133	Mar	183	Jan
Employers Group	8½	7	8½	495	5	Jan	10¼	June
General Capital Corp	------	24	25	225	13½	Mar	28	July
Georgian Inc cl A pref 20	------	2½	2½	40	1	Mar	2½	July
Gilchrist Corp	------	6	6	10	1⅛	May	7	June
Gillette Safety Razor	------	12⅝	14⅝	1,372	9⅝	Apr	20⅝	Jan
Hygrade Sylvania Lamp Co	26½	26½	27⅞	85	12	Feb	27⅞	July
International Hydro Elec	------	9⅛	11⅜	610	2¾	Apr	13⅞	July
Mass Utilities Assoc v t c *	------	2	2¼	880	1¾	Apr	3⅛	June
Merganthaler Linotype 100	27	27	28	70	15¼	Feb	34½	June
New Engl Pub Service *	------	2¾	3	152	1½	Mar	4	Jan
New Eng Tel & Tel 100	99	97	100	304	67	June	102	July
Pacific Mills 100	22½	19	22½	501	5¾	Mar	29½	July
Reece But Hole Mach Co 10	------	8¼	8¼	20	4½	Jan	9½	June
Reece Folding Mach Co 10	------	1½	1¾	120	1	May	1¾	July
Shawmut Assn tr ctfs *	9¾	9½	10	1,302	6⅛	Jan	10¼	July
Stone & Webster *	------	10⅝	14⅝	2,264	5⅛	Feb	19⅜	July
Swift & Co 25	19½	16¼	20¼	1,637	7	Feb	24¾	July
Torrington Co *	36	35	36	115	22	Apr	40	June
Union Twist Drill 5	------	12	12¾	75	6	Mar	12¾	June
United Founders com *	2⅛	2	2¼	1,180	¾	Apr	3	July
U Shoe Mach Corp 25	51½	47	51½	2,991	33	Jan	56½	July
Preferred 25	------	32	32	41	30½	Jan	32⅜	June
Waldorf System Inc	------	8⅝	8⅞	30	5⅛	Feb	13⅛	June
Warren Bros Co *	15¼	10	16½	7,698	2½	Feb	22⅝	June
Warren (S D) & Co *	------	12	12	12	4	May	12	July
Mining—								
Calumet & Hecla 25	6¾	5⅝	7⅛	346	1⅞	Feb	9⅝	July
Copper Range 25	6	5	6	865	1¼	Apr	7	July
Isle Royal Copper 25	------	2⅜	2⅜	50	½	Jan	3	July
Mohawk Mining 25	------	8¾	8¾	5	7	June	13⅛	Feb
Nipissing Mines 5	------	2⅜	2½	225	85c	Jan	3¼	July
North Butte 2.50	90c	72c	1⅛	8,165	20c	Jan	1⅝	June
Old Dominion Co 25	1	1	1	620	40c	Apr	1¾	June
Pond Creek Pocohontas Co	14	14	15	430	9¼	Jan	17¾	June
Quincy Mining 25	3⅛	3	3⅝	950	30c	Feb	4½	June
Utah Apex Mining 5	1⅝	1⅛	1⅝	170	31c	Jan	1¾	June
Utah Metal & Tunnel 1	------	1	1½	8,885	25c	Jan	1⅝	July
Bonds—								
Amoskeag Mfg Co 6s 1948	------	68½	68½	$1,000	31	Feb	68½	July
Chic Jct Rys Stk Yds 4s '40	------	89¼	89¼	1,000	82	May	91	Feb
5s 1940	100	100	100	5,000	93	May	100	July
E Mass St RR ser A 4½s'48	35¼	35¼	38	9,000	24	Jan	43	July
Series B 5s 1948	------	40½	41	3,000	25	Jan	46	July

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 22 to July 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Abbott Laboratories com *	35½	35½	36	100	21¾	Jan	39¾	July
Acme Steel Co cap stk 25	32¼	24	33	1,250	10	Feb	39½	July
Adams (J D) Mfg com *	------	10	10	50	4	July	11¼	June
Adams Royalty com *	------	2⅞	2⅞	100	1	Feb	4½	July
Advanced Alum Castings 5	5⅜	4¾	5⅜	6,500	4¾	July	5¾	July
Armour & Co cap 10	11	10½	11¾	6,300	10½	July	13½	July
Warrants 10	3⅝	3⅝	4	500	3½	July	4½	July
Asbestos Mfg Co com 1	4¼	2⅞	4⅝	3,500	2	Apr	7½	June
Associates Invest Co com *	------	46	46½	100	31	Mar	47	July
Assoc Tel & Tel—								
7% preferred 100	------	10	10	20	1	Apr	10	July
Assoc Tel Util—								
Common *	------	½	⅝	850	¼	Apr	1¾	June
Backstag Welt Co com *	------	5	5	100	3⅞	May	6	July
Balabar & Katz pref 100	------	20	22	300	15	Feb	20	Jan
Bastian-Blessing Co com *	8¼	6	9¼	7,400	3	Feb	15¼	June
Bendix Aviation com *	15¾	13¼	17	9,850	6⅛	Feb	21⅛	July
Berghoff Brewing Co 1	12⅞	10¼	13¾	17,150	10¼	July	18½	June
Binks Mfg cl A conv pref *	------	3	3	10	1	Apr	8	June
Borg-Warner Corp com 10	15¼	12¾	16¾	16,000	5⅛	Feb	21⅝	July
7% preferred 100	------	92	92	10	70	Jan	92⅛	July
Brach & Sons (E J) com *	------	8	8	50	3¾	Apr	10	June
Brown Fence & Wire—								
Class A *	------	7	7¼	100	4¾	Feb	10½	June
Class B *	------	3¼	3½	250	1	Jan	4¼	May
Bruce Co (E L) com *	------	16⅞	21½	2,550	4¾	Jan	24½	July
Bucyrus-Monighan A *	------	10	10	100	10	July	14	June
Butler Brothers 10	4⅝	4	5	4,250	1½	Feb	6¼	June
Canal Const Co conv pref *	2	2	2¼	100	1⅝	Apr	3¼	June
Castle & Co (A M) com 10	------	13	14	200	7½	Apr	20	June
Central Ill P S pref *	27½	24	27½	250	14½	May	33½	Jan
Cent-Ill Secur—								
Common 1	------	¾	⅞	300	¼	Mar	2	June
Convertible preferred *	------	7	7⅛	500	5	Feb	8	June
Central Ind Power pref 100	------	10½	13⅝	60	7	May	16	June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Central Pub Serv Corp A 1	------	⅜	⅜	400	⅛	Mar	1	June
Central Pub Util—								
Class A *	------	⅝	⅝	750	⅛	Feb	1	June
Cent S W Util—								
Common *	3⅛	2¼	3½	13,000	1	Feb	5	May
Prior lien preferred *	------	23	25	100	8⅛	Feb	30½	July
Cent States P & L pref *	------	8½	8½	10	8½	July	8½	July
Chic City & Con Rys—								
Participation pref *	------	2¾	2¾	200	1⅛	Feb	3½	May
Chicago Corp—								
Common *	3⅜	2⅞	3½	23,350	1	Feb	5	June
Preferred *	25¾	24¾	26½	3,550	12¼	Apr	34¼	July
Chi Flexible Shaft com 5	12	10½	12	1,750	3⅛	May	12½	July
Chicago Mail Order com 5	15¾	12⅝	16¼	2,550	12½	July	22	July
Chi & N W Ry com 100	11	7½	12¾	6,050	1⅛	Apr	16	July
Chicago Yellow Cab cap *	------	10¼	13	750	6	Apr	22	May
Cities Service Co com *	3⅜	3	4¼	22,600	2	Feb	6¼	May
Club Aluminum Uten Co *	------	⅝	¾	350	⅛	Feb	1¼	May
Coleman L'p & Stove com *	8	8	8	100	6¼	May	8	July
Commonwealth Edison 100	66⅜	61	66½	2,650	50	Mar	82	Jan
Community Tel cum part *	------	2	2	10	1½	May	4½	May
Construc Matl $3½ pref *	------	3	3	50	¾	Mar	3	July
Consumers Co—								
Common 5	⅞	⅞	1	150	⅛	Apr	1½	May
Cord Corp 5	9¾	8¼	10¼	52,850	4⅛	Jan	15⅜	July
Crane Co—								
Common 25	8¾	7	9½	1,050	3	Feb	11⅛	July
Preferred 100	------	40	49½	190	15	Feb	59	July
Curtis Lighting Inc com *	10	7½	10½	90	2⅛	Jan	10½	July
Curtis Mfg Co com 5	------	9¼	10	80	4	Mar	10½	July
De Mets Inc pref w w *	14	13½	14	140	4⅛	Jan	15	July
Dexter Co (The) com 5	7	6¼	7¼	220	2	Jan	8⅞	July
Elec Household Util Corp 5	------	6⅞	10	1,650	3	Feb	13½	June
Fitz Simons & Connell D'k & Dredge Co com *	10	9½	10	150	4¼	Feb	12	May
Gen Household Util com *	14½	10½	16½	8,150	10	July	23½	July
Godchaux Sugar cl B *	9	8	10½	800	¼	Mar	14⅞	July
Goldblatt Bros Inc com *	------	19½	20½	1,200	10¼	Mar	27½	June
Great Lakes Aircraft cl A *	1	½	1¼	2,450	¼	Feb	2	June
Great Lakes D & D *	15¼	12¼	15½	4,650	6⅛	Feb	20	May
Greyhound Corp com *	1	¾	1	4,800	⅝	May	2¾	May
Grigsby Grunow Co com *	2⅞	2½	2⅛	14,800	⅝	Apr	4⅛	July
Hall Printing common 10	6¾	6⅛	7	850	3⅛	Mar	9⅞	July
Hormel & Co common *	------	19⅝	21⅞	150	12	Feb	25	July
Houdaille-Hershey cl B *	------	3½	5⅛	2,450	1	Feb	6¾	June
Class A *	------	10⅞	12	900	3¼	Mar	14⅞	June
Illinois Brick Co cap 25	------	5⅞	5⅞	100	3½	Jan	8	May
Jefferson Electric com *	------	12½	12½	50	3½	Mar	14½	July
Kalamazoo Stove com *	25	16	25½	2,850	4	Feb	37½	June
Katz Drug Co common 1	20⅛	19	21	450	17½	Mar	27¾	June
Kellogg Swictchbd pref 100	------	25	25	10	25	Jan	32	Mar
Ken-Rad Tube & L com A *	------	3	3	600	1¼	Feb	4⅛	June
Keystone St & Wire com *	15	9¼	15	500	4	Mar	16½	July
Kingsbury Brew Co cap 1	12¼	9½	12½	11,450	9¼	July	16½	July
La Salle Ext Univ com 5	------	¾	¾	110	¼	Feb	1¼	June
Libby McNeill & Libby—								
Common 10	------	4	6⅜	3,700	1¼	Feb	7⅞	June
Lincoln Printing Co com *	------	1½	1½	150	1	Jan	2¼	May
Lindsay Light Co com 10	2⅜	2	2½	1,900	1½	Feb	4½	July
Lindsay Nunn Pub $2 pref *	------	3¾	3¾	300	2	Jan	6¾	Apr
Lion Oil Ref common *	------	5	7	300	1½	Feb	8⅝	July
Loudon Packing com *	13	13	13½	150	10	Mar	18	June
Lynch Corp com 5	------	22½	28½	1,750	8	Feb	38¼	July
McCord Rad & Mfg A *	------	10	10	300	¼	Apr	10½	July
McGraw Elec com *	------	3½	5	950	1½	Apr	6	June
McQuay-Norris Mfg com *	39⅞	39¾	42	230	23¾	Feb	44⅝	July
McWilliams Dredg com *	------	13½	14	300	7	Jan	16¼	May
Marshall Field common *	13½	11¾	14½	10,500	4⅛	Feb	18	June
Mer & Mfrs Sec A com *	------	1⅛	1⅛	50	⅝	May	2½	June
Mickelberry's Food Prod—								
Common 1	5	3½	5½	2,300	2¼	Feb	7¼	June
Middle West Util new *	------	⅜	½	8,450	⅛	Jan	¾	May
$6 conv pref A *	------	1⅝	2⅛	250	⅛	Feb	3½	May
Midland United—								
Common *	1⅛	1⅛	1¼	500	¼	May	2¾	June
Midland Utilities Co—								
6% prior lien 100	2⅞	2¾	2⅞	40	1¼	May	4⅞	June
7% prior lien 100	4⅛	4⅛	4⅛	60	3	Feb	8	June
Preferred 7% A 100	------	1½	1½	10	1	Jan	4	May
Miller & Hart Inc conv pf *	------	9	14	250	5	Jan	21½	June
Modine Mfg Co com *	------	11	11¼	150	6⅛	Apr	15½	June
Monroe Chemical Co com *	------	3	3	100	2	Apr	4½	May
National Battery pref *	------	22	22	10	14	Apr	24	June
Natl Elec Pow A com *	------	⅜	⅜	1,000	⅛	Feb	1	June
7% cumul pref *	------	2	2	20	1	June	2	July
Natl Leather com 10	------	1½	2⅛	800	⅛	Mar	3	May
Natl Secur Invest com 1	2	1⅞	2	150	½	Mar	2¾	June
Natl Standard com *	------	18	19⅞	150	10	Feb	25	June
Natl Union Radio com 1	1	¾	1¼	1,150	⅝	May	3	June
Noblitt-Sparks Ind com *	------	24	25	490	9½	Mar	29⅞	July
North Amer Car com *	------	5	5½	300	2½	Apr	8	May
No Amer Lt & Pow com *	------	5⅜	5⅞	500	1¼	Apr	7½	June
Northwest Bancorp com *	8⅛	6¾	8⅝	1,350	5	Feb	14	June
Northwest Eng Co com *	------	5½	7½	200	2⅛	Jan	10	June
Penn Gas & Elec A com *	------	7	8½	150	5	May	10	June
Perfect Circle (The) Co *	24	22¼	24½	300	16	Jan	27⅝	June
Pines Winterfront com 5	3	3	3¼	400	1	Feb	5	July
Potter Co (The) com *	2¾	2¾	2¾	200	¾	May	3½	June
Prima Co common *	30½	20	32	14,100	10	Feb	34¾	July
Process Corp com *	3¾	3⅝	4	550	1	Apr	6½	May
Public Service of Nor Ill—								
Common *	------	31	37	1,350	16	Apr	48	Jan
Common 100	------	32½	32½	50	16	Apr	47	Jan
6% preferred 100	------	68	68	30	37½	Apr	85	Jan
7% preferred 100	------	78	78	20	40	Apr	95	Jan
Quaker Oats Co—								
Common *	------	133	138	250	63	Feb	145	July
Preferred 100	------	115½	116	50	106	Apr	117	Jan
Railroad Shares com *	------	1	1⅜	800	½	Jan	2	June
Rath Packing Co com 10	------	20	24	300	15¾	Jan	27	May
Raytheon Mfg 6% pf v t c 5	------	1¾	1¾	250	1¾	July	6⅝	June
V t c for common 50	------	2⅛	2½	550	1½	Jan	8	May
Reliance Mfg Co—								
Common 10	------	10½	12½	4,100	6	Feb	18½	June
Sangamo Electric Co *	------	7	7¾	70	5	Jan	8½	June
Seaboard Util Shares *	¾	¾	⅞	850	¼	Mar	1⅝	May
Sears, Roebuck & Co com *	------	31	37½	1,250	13¼	Feb	47	July
Signode Steel Strap—								
Preferred 30	------	7	7	10	4	Feb	8	June
Sivyer Steel Cstgs com *	------	8⅞	9	90	4	May	9	July
So'west G & E Co 7% pf 100	50½	50½	50½	30	42	Feb	60	June
St Louis Natl Stkyds cap *	------	40	40	20	40	July	41¼	July
Standard Dredge—								
Common *	------	¾	1¾	150	⅛	Mar	4	May
Convertible preferred *	------	3	3¼	450	½	Mar	5¾	May
Studebaker M Ord cl A *	⅜	¼	⅜	1,350	⅛	May	2	June
Common *	------	¼	½	1,480	⅛	May	1½	June
Super Maid Corp com *	------	3½	5	6,000	¼	Apr	8	July
Sutherland Paper com 10	6	6	6	50	2¾	May	7	June
Swift International 15	25⅛	22	26¾	16,950	12⅛	Feb	32½	June
Swift & Co 25	19½	16½	20⅜	19,990	7	Feb	24½	July
Telephone Bond & Sh A *	------	2	2½	30	1	Apr	4	June
Thompson (J R) com 25	------	8⅜	11⅞	2,500	6½	Mar	15¼	June
Utah Radio Prod com *	1¾	1½	1¾	1,250	⅝	Jan	2¼	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.	
Util & Ind Corp	*	1¾	1½	1¾	1,550	⅝	Feb	3⅛	June
Convertible preferred	*		4½	5	600	1⅛	Mar	7	June
Util P & L com n v	*		1¼	1¼	100	1	Feb	2¾	June
Viking Pump Co—									
Common	*		4	4⅞	380	3	Mar	6¾	June
Vortex Cup Co com	*	8	7¼	8½	850	4⅝	Feb	10⅛	June
Class A	*		25½	25½	50	17	Mar	27⅜	July
Wahl Co com	*	2	1¾	2	400	¼	Jan	3	July
Walgreen Co common	*		15⅛	18	4,000	11½	Feb	21½	July
6½% preferred	100		84	84	30	75½	May	84	July
Ward (Montg) & Co cl A	*		69	72¼	240	47¼	Feb	83½	July
Waukesha Motors com	*		17¾	17¾	100	12	Feb	35	June
Wayne Pump Co—									
Common	*		1⅛	1⅛	50	¼	Mar	2½	June
Wieboldt Stores Inc com	*		9¾	9¾	100	4	Apr	14¼	June
Yates-Amer Mach pt pf	*		1⅛	1¾	950	¼	Jan	3¼	July
Zenith Radio Corp com	*		2¼	2¾	1,350	½	Mar	3⅜	July
Bonds—									
Chic City Rys—									
Certificates of deposit		61	56	61	$4,000	42	Mar	61	July
Chicago Railways—									
1st mtge 5s ctfs of dep '27		66⅛	66⅛	67¼	15,000	48¼	Mar	67¼	July
Grigsby-Grunow 6s	1936		42	42	2,000	36¼	July	42	July
208 So La Salle St Bldg—									
5½s	1958		34¼	34¼	1,000	18¾	Feb	39½	July

* No par value. x Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, July 22 to July 28, 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 & Pap com	*	2⅛	2	3	7,455	⅛	Mar	4	July
6% preferred	100	6	6	7	300	1	Jan	10	July
Alberta Pac Grain A	*	7	7	7	35	3¼	Mar	10	July
Preferred	100		36	36	110	20	Apr	40	July
Beatty Bros pref	100		68	70	30	53	Apr	70	July
Bell Telephone	100	114	109	116	641	80	Apr	118	July
Blue Ribbon Corp com	*		4¼	4½	60	1	Apr	6	June
6½% preferred	50		20	20½	50	10	Feb	22	July
Brantford Cord 1st pref	25		18⅛	21	105	18	Jan	22	July
Brazilian T L & Pow com	*	14	12½	16	20,514	7⅛	Mar	19	July
B C Packers com	*	6	5	6⅜	1,860	1	Apr	7	July
Preferred	100	17½	17	19	385	6	Jan	21	July
B C Power A	*		25	26½	185	14⅛	Apr	28	July
B	*		5½	5½	2	3¾	Feb	6½	June
Building Products A	*	17	16	18	70	10½	Apr	21	July
Burt (F N) Co., com	25		32	35½	147	20	Feb	38½	July
Brewers & Distributors	*	2.45	1.65	3.00	48,479	.55	June	3.85	July
Beauharnois	*	6¼	6¼	6½	40	6½	July	7	July
Canada Bread com	*	7¾	5½	7¾	2,015	1¼	Mar	9¼	July
1st preferred	100		65	67	30	40	Mar	76½	July
Canada Cement com	*	9¼	8	9⅞	7,747	2¼	Feb	10⅝	July
Preferred	*	40	37	42	268	13	Apr	45¼	July
Canada Steamship pref	100	6¾	5	7	260	2¼	Mar	9¼	May
Can Wire & Cable A	*		29	29	25	26	May	30	July
B	*		15	15	10	7	Apr	15	July
Canadian Car & Fdry	*	9⅝	7½	10	1,505	3	Apr	11⅝	July
Canadian Canners com	*	9¼	8⅞	9½	626	2½	Mar	10¾	July
Convertible preferred	*	79½	78¾	79½	16	46	Apr	80	July
1st preferred	100	12	10½	12½	2,020	3	Apr	14	July
Can Car & Fdry pref	25	17	17	18	50	9½	Apr	20	July
Can Dredg & Dock com	*		17½	19	320	10	Mar	22½	July
Can Gen Elec pref	50	58	58	58	77	51	Mar	60	July
Can Indust Alcohol A	*	17½	10	19	20,828	1½	Mar	40	July
B	*		13	17⅝	1,166	¾	Mar	38½	July
Canadian Oil com	*	14½	12	15¾	890	6½	Apr	20½	July
Preferred	100	95	95	95	14	79	May	97	July
Canadian Pacific Ry	25	17	15¾	18½	8,001	9	Apr	21⅝	July
Cockshutt Plow com	*	10½	8¾	12	2,045	3¼	Feb	15⅛	June
Conduits Co com	*		5	5	50	1	May	5	July
Consolidated Bakeries	*	14	11	14	2,753	2	Jan	16½	July
Consolidated Industries	*		3	3⅞	70	½	Apr	5	July
Cons Mining & Smelting	25	127	111	133	2,272	54	Mar	140	July
Consumers Gas	100	188¼	188	190	69	170	Jan	190	July
Cosmos Imp Mills com	*	8	7⅛	8	25	2	Apr	10	July
Crow's Nest Pass Coal	100		12½	13	370	8	June	20	Feb
Dominion Stores com	*	22½	20½	23½	587	12⅞	Feb	27½	July
East Wash Machine com	*	2¾	2¾	3⅛	940	1	June	4	July
Economic Invest	50		15	15⅛	60	7	Feb	15⅛	July
Ford Co of Canada A	*	15	12	16¾	15,927	6	Apr	21	July
Frost Steel & Wire pref	100		40	40	6	40	July	40	July
General Steel Wares com	*	4¾	4¾	5	135	¾	Mar	6½	June
Goodyr T & Rub pref	100	106½	106	107	155	80	Apr	106½	July
Gypsum Lime & Alabast	*	5½	5	6	1,780	1¼	Feb	7½	June
Ham United Theat com	25		2½	2½	20	1½	May	3	July
Hinde & Dauche Paper	*		6½	6½	175	2¾	Mar	8	July
Hunts Ltd A	*		11	11	28	4½	Mar	14	July
Internatl Mill 1st pref	100		105	105	15	98	Jan	105	July
Internatl Nickel com	*	19.45	16.50	20.75	50,043	8.15	Mar	23.25	July
Internatl Utilities A	*		10	10	40	5½	Apr	13½	July
B	*		3	3	270	1⅜	May	4	July
Kelvinator of Can com	*		4	4	10	¾	Mar	7½	July
Lake of Woods Mill com	*		15	16½	15	5	Mar	18	July
Laura Secord Candy com	*	45	45	45	40	46	Jan	46	July
Loblaw Groceterias A	*	17	15¼	18	5,506	10½	Apr	21½	July
B	*	16½	15½	17½	535	10⅛	Mar	21	July
Maple Leaf Mill com	*	7½	6	8	130	3	May	11	July
Preferred	100		20	22	101	5	Apr	25	July
Massey-Harris com	*		5¾	8¼	7,560	2⅜	Mar	11½	June
Monarch Knitting pref	100		45	45	75	20	Apr	50	July
Moore Corp com	*		14	16	245	5	Mar	17¾	July
A	100		105	107	62	65	Apr	107	July
B	100		110	120	24	70	Apr	125	July
Muirheads Cafeterias com	*	3	2⅛	3	50	¼	Feb	4	July
Preferred	10		7	7	5	5	Feb	9	June
Orange Crush com	*		1½	1½	50	½	May	2⅛	June
2d preferred	*		2¾	2¾	10	⅜	Apr	3½	July
Page-Hersey Tubes com	*		65	68	300	40	Apr	70	July
Photo Engr & Electro	*	15	14	15½	385	8	Apr	16½	June
Pressed Metals com	*	19½	18½	21	262	8	Apr	26	July
Riverside Silk Mills A	*		18	18¼	60	7	Mar	19	July
Russell Motor pref	100		40	45	20	28	May	45	July
Simpson's Ltd pref	100	45	43	50	188	6	Mar	52	July
Stand Steel Cons com	*	11	9	14½	7,842	1	Jan	19½	July
Steel Co of Canada com	*	29¼	28	30	1,210	14⅜	Feb	33	July
Tip Top Tailors com	*		9	9	5	1	Mar	12	June
Traymore Ltd pref	20		2	2½	40	2	July	2½	July
Union Gas	*		5	6	148	2⅜	Mar	7¾	July
Walkers (Hiram) com	*	35	23	37	29,134	4	Mar	66	July
Preferred	*	14½	13	15¾	11,376	9⅜	Mar	18	July
Western Can Flour Mills	*		13	13	100	4	Feb	18	July
Weston Ltd (Geo)	*	39½	39½	43	465	16½	Mar	49	July
Preferred	100		83	83	15	67	May	85	July
Winnipeg Electric pref	100		10	10	50	5	Apr	10	July
Preferred	100		62	62	5	45	May	70	July
Bank—									
Commerce	100	165	150	165	77	120	Apr	175	July
Dominion	100		162	165	81	124	Apr	175	July
Imperial	100		183	185	90	123	Apr	185	July
Montreal	100	215	215	219	7	151	Apr	220	July
Nova Scotia	100	277	277	277	22	228	Apr	280	July
Royal	100	160	159	161	33	123½	Apr	183	July
Toronto	100	200	200	202	155	152	Apr	215	July
Loan and Trust—									
Canada Permanent	100		160	160	67	120	May	167	July
Huron & Erie 20% paid	*		16	16	50	12¾	May	18	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, July 22 to July 28, 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	4	8	7,440	⅛	Jan	9½	July
Preferred	*	12	10½	16½	3,478	¾	Mar	19	July
Can Bud Breweries com	*	11	9	14	16,710	5⅛	Apr	18	July
Canada Malting Co	*	30½	24	34	7,104	13¼	Mar	40	July
Canada Vinegars com	*		22	24	260	13½	Jan	26	July
Canadian Wineries	*	6½	5½	7	755	1¼	Jan	9¼	July
Can Wire Bound Boxes A	*	9	8½	9	361	3½	Mar	9½	July
Consolidated Press A	*		10	12	80	3	Apr	12	July
Cosgrave Expt Brewery	10	6½	3½	6½	955	1¾	Jan	8	July
Distillers Corp Seagrams	*	23½	18	27½	10,840	4	Feb	51½	July
Dominion Bridge	*	29	28	30¾	350	14½	Feb	33	July
Dom Motors of Canada	10	3	2	4	2,050	1	Apr	5¼	July
Dominion Textile	*		65	65	25	46⅜	Jan	69	July
English Elec of Canada A	*		11	13	80	5	Feb	19	July
Goodyear T & R com	*	100	98	105	275	40	Mar	114½	July
Hamilton Bridge com	*	8	6⅞	9	341	2½	Apr	11½	July
Honey Dew com	*	2½	2	2¾	575	¾	Mar	3¾	July
Humberstone Shoe com	*		23	23	10	14¾	Jan	23½	June
Imperial Tobacco ord	5		10¾	10¾	20	7	Feb	11	July
Montreal L, H & P cons	*	37½	35	39	534	26½	Apr	42	July
National Grocers	*	85	85	90	60	85	July	100	July
National Steel Car Corp	*		13¼	16¾	285	5½	Mar	18½	July
Ogilvie	*		195	200	30	175	June	215	July
Ontario Silknit com	*		8	8	20	4	June	9	July
Power Corp of Can com	*	12	11	12¾	165	6	Jan	15½	July
Preferred	*		60	60	25	38	May	60	July
Rogers Majestic	*		3	3½	110	¾	Mar	4	July
Robert Simpson pref	100	85	85	85	130	46½	Mar	85	July
Robinson Cons Cone	*		11	12	100	5	Jan	14	July
Service Stations com A	*	9	8	10	1,060	2¼	Apr	11	July
Preferred	100	46	46	47	60	16	Apr	48	July
Shawinigan Water & Pr	*	19	16¾	19	222	9⅞	Feb	21½	July
Stand Pav & Mat'ls com	*		3	4	45	¾	Apr	6	July
Preferred	100		21	21	10	16	Apr	21	July
Stop & Shop	*	10	8	10½	429	6	June	10½	July
Tamblyns Ltd, G, pref	100		95	95	5	82	Apr	100	July
Toronto Elevators com	*		23½	25½	175	12½	Feb	27	May
Waterloo Mfg, A	*		4	4½	30	1½	Feb	8	June
Oils—									
British American Oil	*	14	13	15	8,288	7⅜	Jan	16	July
Crown Dominion Oil Co	*		4	4½	220	1½	Apr	6¼	July
Imperial Oil Ltd	*	13⅞	12¼	14½	8,398	7¾	Apr	16	July
International Petroleum	*	18	16⅝	18⅝	7,332	10½	Mar	20½	July
McColl Frontenac Oil com	*	13	12	14	1,013	7⅜	Mar	15	July
Preferred	100		77	78	40	54¼	Apr	80	June
North Star Oil com	5	3½	2	3½	4,184	¾	Apr	5	July
Preferred	5		3	3	195	1¾	Apr	4½	July
Supertest Petroleum ord	*	19	18	20	565	11½	Mar	22½	July
Common	*		19	19	25	11½	Feb	19	July
Thayers Ltd preferred	*		17	17	20	9	Feb	17	July

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 22 to July 28, 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.	
Bankers Securities pref	50		6⅝	6⅝	100	6⅝	June	8⅞	Feb
Bell Tel Co of Pa pref	100	114	113½	114	125	106¾	Mar	114⅞	Jan
Budd (E G) Mfg Co	*	7	5	7	2,500	⅞	Mar	9⅝	July
Budd Wheel Co	*		3¼	4⅜	500	⅛	Mar	5⅝	July
Camden Fire Insurance	5		13	13⅜	500	9	Apr	14⅜	July
Electric Storage Battery	100		39⅛	39⅛	200	21⅛	Feb	53½	July
Fire Association	10		33	33	75	18	Mar	38	July
Horn & Hard (Ph) com	*	97½	97½	97½	20	82	May	99¾	July
Horn & Hard (NY) pref	100		90	90	45	80¾	Feb	94⅜	July
Insurance Co of N A	10	42¼	41	43	400	25	Mar	45½	July
Lehigh Coal & Navig	*		8⅝	10¼	900	5¼	Mar	13¼	July
Lehigh Valley	50		15¾	21¼	1,209	8½	Feb	27¾	July
Mitten Bank Sec Corp	25	1⅜	1⅜	1⅝	200	½	Feb	1¾	June
Preferred	25	2⅝	2¼	2⅝	700	¾	Feb	2⅞	July
Pennroad Corp v t c	*	4⅜	3½	4⅞	9,900	1⅛	Mar	6¼	July
Pennsylvania RR	50		29¼	36⅜	9,300	13¾	July	40½	July
Phila Elec of Pa $5 pref	*		99¾	100⅞	210	93	Apr	103⅜	Jan
Phila Elec Pow pref	25		31¾	32½	1,700	28⅞	Apr	33	Jan
Phila Rapid Transit	50	4⅛	3⅛	4⅞	700	1¼	May	6	July
7% preferred	50		5⅝	7½	1,100	3	Feb	9⅞	July
Phila & Rd Coal & Iron	*		5⅜	6¾	300	2½	Feb	9⅜	July
Philadelphia Traction	50	20	20	21⅛	300	15	Mar	23⅝	June
Shreve El Dor Pipe Line	25		5	5¼	400	1	Jan	6⅛	July
Telep Secur Corp pref	50	6	6	6	100	6	Feb	6	Feb
Tonopah-Belmont Devel	1	¼	¼	5/16	900	3/16	Jan	7/16	May
Tonopah Mining	1		¼	15/16	2,600	¼	Jan	15/16	July
Union Traction	50	7⅜	7⅛	8	1,700	3¼	Mar	12¼	Jan
United Gas Impt com	*	20½	19⅞	21½	14,000	14	Mar	24¾	July
Preferred	*		96	97¾	180	86	May	98	July
Victory Insurance Co	10		5½	5½	100	3½	Feb	7	July
Bonds—									
Elec P peop tr ctfs 4s	1945		21	21½	$14,000	15	Apr	23⅞	June
Ctfs of deposit			20	20	2,000	17	Feb	21	May

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 22 to July 28, 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	23½	28	2,238	9¾	Apr	33	July
Black & Decker com	*	7	5⅝	7½	2,345	1	Feb	8½	July
Ches & Pot Tel of Blt pf	100	115⅜	115¼	115⅜	39	112	Apr	116¾	Feb
Commercial Credit pf B	25		23	23	70	18½	Mar	23	June
7% preferred	25		23	23½	88	18½	Mar	23½	July
Consol Gas E L & Power	*	64	60½	65	223	43	Apr	70	June
6% preferred ser D	100		108½	108½	20	103¼	Apr	110¾	Feb
5½% pref w i ser E	100		100	102½	133	97	Apr	107	Jan
5% preferred	100	99	99	100	132	91¾	Apr	102	Jan

Stocks (*Concluded*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Emerson Bromo Seltzer A*	------	22¾	25	53	15⅛	Apr	29	July
Fidel & Guar Fire Corp-10	------	10⅛	10⅛	10	4½	Mar	15	June
Fidelity & Deposit-----50	32	32	34½	178	15	Mar	39½	July
Finance Co of Am cl A---*	------	4⅜	4⅜	4	3⅝	June	5	Jan
Finance Serv com cl A--10	------	3½	3½	10	2½	June	4⅜	Apr
Houston Oil pref-----100	4½	4½	5¼	830	2¼	Mar	7¼	July
Mfrs Finance com v t--25	90c	90c	90c	24	40c	Mar	1	Feb
1st preferred---------25	7	7	7¼	15	6	May	9¾	Feb
2d preferred---------25	3	3	3¼	117	2	Mar	3¼	July
Maryland Cas Co-------2	3	2¾	3⅛	2,139	1¼	Mar	5	June
Merch & Miners Transp-*	31	29	31	17	19½	Jan	34½	July
Monon W PennPS 7% pf25	------	16½	17	98	10	Feb	17½	July
New Amsterdam Cas---10	14½	13½	14½	402	7	Apr	17½	Jan
Northern Central------50	------	74¼	75	21	63½	Apr	75	June
Penna Water & Power---*	------	54	54½	55	40	Mar	60	Jan
Second Southern Bankers Sec Corp com--------*	------	2	2	1,292	2	July	2	July
United Porto Rican Sugar Common-------------*	------	1	1⅛	213	5c	Jan	1⅛	July
U S Fidel & Guar------10	4	3⅞	4½	3,239	1¾	Mar	7	June
Bonds—								
Baltimore City—								
4s Jones Falls------1961	------	97	97	$100	95	June	100	Jan
4s sewerage impt---1961	------	94	97	700	87	May	102⅛	Feb
4s public park impt-1955	------	97	97	200	97	July	97	July
4s annex impt-----1954	------	94	97	600	87	May	100	Jan
Commercial Credit 5½s '35	------	99¾	99¾	1,000	96	May	100	Feb
Southern Bankers Sec Corp 5% coll trust notes-1938	------	60	60	4,000	13⅝	Feb	60	July
United Ry & El—								
1st 6s flat---------1949	12½	12½	12½	2,000	8½	Apr	14½	June
1st 4s-------------1949	12	12	12½	11,000	8½	Apr	14½	June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 22 to July 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel---------*	21	21	21	10	5⅝	Apr	22	July
American Rad & S S----*	------	12⅝	15½	425	4⅝	July	19	July
Amer Window Glass pf-100	------	7¾	7¾	70	7¾	July	8	Jan
Armstrong Cork Co-----*	17	14	18½	1,820	5	July	23	July
Blaw-Knox Co----------*	14¾	14	16⅛	1,540	4	Feb	19	July
Clark (D L) Candy Co--*	9	8¼	9½	745	3	May	11	July
Columbia Gas & Elec----*	------	18⅛	22½	2,072	9¼	Mar	28	July
Crandall McKenz & Hen-*	------	4	4	200	4	July	4	July
Devonian Oil----------10	------	8	8¼	515	7	Apr	9	June
Duquesne Brewing------5	------	5¾	5¾	105	5¾	July	8¼	July
Class A---------------5	------	6¼	7	1,012	6¼	July	8⅜	July
Fort Pittsb Brew-------1	1⅞	1¾	2	1,825	1⅜	Jan	5⅛	Mar
Harbison Walker Refrac-*	18¾	15	18¾	890	6¾	Feb	25¼	July
Preferred------------100	------	92	92	15	60½	May	92	July
Lone Star Gas----------*	10	9	10¼	11,402	3	Mar	12⅜	June
Mesta Machine Co------5	------	16⅞	18	29	7	Feb	20	June
Phoenix Oil-----------25	10c	10c	10c	3,000	5c	May	25c	June
Pittsburgh Brewing----50	5	5	5½	1,215	5	Jan	10	Mar
Preferred------------50	28	28	29	620	10	Mar	40	May
Pittsb Forging Co------*	------	4	5	620	1¼	Jan	5½	July
Pittsb Oil & Glass------5	1	1	1	100	1	July	1	July
Pittsb Plate Glass-----25	------	36	36	139	13	Mar	39¼	June
Pittsb Screw & Bolt----*	8	6¾	8⅞	2,671	1¾	Feb	11¾	July
Plymouth Oil Co--------5	12½	10	13	2,238	6½	Feb	17½	May
Renner Co-------------1	2⅛	2	2¼	2,900	1⅝	May	2⅝	June
San Toy Mining--------1	------	5c	5c	1,000	1c	Feb	6c	June
Shamrock Oil & Gas-----*	------	2	2	200	1	Feb	3	July
United Corp------------*	10	9	10⅞	1,090	9	July	14⅛	July
United Engine & Fdry---*	------	20	20	200	10	Feb	24	June
Vanadium Alloy Steel---*	18½	18½	18½	100	14	June	18½	July
Victor Brewing Co------1	------	1	1⅜	5,925	1	July	1¾	June
Westinghouse Air Brake--*	------	21	28⅞	965	12⅞	Jan	35½	July
Westingh Elec & Mfg--50	------	40	45⅛	578	19½	Feb	58⅜	July
Western Pub Serv v t c--*	------	6½	8⅜	1,196	4⅞	Mar	10	June
Unlisted—								
Lone Star Gas 6% pref-100	------	89	90	57	55	Apr	91½	June
6½% preferred-----100	------	88	90	60	80	Jan	90	July
Bonds—								
Pittsburgh Brew 6s--1949	------	86	86	$1,000	65	Mar	91	July

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 22 to July 28, 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-----*	------	3¼	3¼	60	1	Jan	6	June
City Ice & Fuel---------*	21¼	20⅛	22	146	9½	Apr	25	July
Clark Fred G com------10	------	¼	⅜	650	⅛	Jan	⅝	June
Cleve Elec Ill 6% pref--100	------	106½	107	101	95⅛	Mar	110	Jan
Cleve Railway ctfs dep-100	43½	42½	48	67	29	Apr	49½	July
Cleve Worsted Mills com-*	------	8	10	350	4	Jan	15	June
CorrMcKinStl vtg com-100	------	18½	19	50	3⅛	Jan	24	July
Non-vtg com--------100	------	15	15	13	2½	Feb	25	July
Cliffs Corp v t c---------*	------	12½	12¾	40	3½	Feb	19	July
Dow Chemical com------*	------	60	60	100	30	Jan	78	July
Eaton Axle & Sprg com---*	------	11½	11½	50	11½	July	11½	July
Elec Controller & Mfg com*	22	22	22	20	10	Feb	22	July
Faultless Rubber com----*	------	24	25	55	17½	Jan	25	July
Fed Knitting Mills com--*	------	29⅜	30	35	26	Mar	34½	June
Ferry Cap & Set Screw---*	------	3½	3⅞	305	1⅝	Jan	5	June
Foote-Burt com---------*	5	5	6	157	5	July	9	Jan
Geometric Stamping-----*	------	1½	2	330	1	June	4	July
Goodyear T & Rub com--*	------	31¼	38⅛	695	10½	Feb	47	July
Greif Bros Cooperage cl A*	21	20	21	157	8	Mar	22½	July
Halle Bros Co----------10	11	11	11	200	4	Mar	11¾	July
Preferred-----------100	------	44½	44½	40	38¼	Jan	50	June
India Tire & Rubber com-*	------	½	½	330	¼	Apr	2½	Jan
Interlake Steamship com-*	------	24	26	76	14	Feb	29	July
Kelley Isld L & Tr com---*	------	13½	13½	25	6⅛	Apr	16	July
Lamson Sessions--------*	------	5¾	6	175	1⅞	Feb	6⅞	July
McKee Arthur G&Co cl B *	------	15	15	110	14½	July	20½	May
Medusa Cement---------*	------	19	19	50	6	Feb	20	July
Mohawk Rubber com----*	5⅝	5	7	680	1	Mar	7¾	July
Murray Ohio Mfg com---*	------	8⅝	8⅝	5	3	May	10	July
National Carbon pref--100	134	134	134	30	110	Mar	135	July
National Refining com--25	------	6⅝	7	150	3	Apr	9	July
National Tile com-------*	------	3	3	165	1	Jan	4½	June
Ohio Brass B-----------*	------	13¼	15	460	5⅝	Jan	20	July
Richman Bros com------*	47	44	48	846	22¼	Apr	53	July
Seiberling Rubber com---*	------	5	6⅜	570	1	Mar	7	June
Selby Shoe com---------*	------	16¾	18	350	10	Jan	20½	June
Sherwin-Williams com--25	37½	33	37½	1,175	13½	Feb	43	July
AA preferred-------100	------	98½	98½	50	75	Mar	98½	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.	
Stouffer class A---------*	------	10	10	10	5	Feb	10	July
Thompson Products Inc--*	------	12¼	14	410	6⅛	Feb	15¾	July
Union Metal Mfg com----*	------	3	3	200	3	June	3	June
Van Dorn Iron Works com*	------	2⅜	2½	25	⅜	Apr	3½	May
Weinberger Drug--------*	------	8½	8½	20	7	Feb	9	June
West Res Inv 6% pr pf 100	------	25	25	19	3	Feb	25	July

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 22 to July 28, 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----*	11¾	11	11¾	77	3	Mar	16	June
Amer. Laundry Mach--20	14½	13	14⅝	1,060	6¾	Mar	19	July
Amer Products com------*	------	3	3	70	2	Apr	3½	June
Amer Rolling Mill com--25	------	17	22	1,193	6⅝	Feb	30½	July
Burger Bros-------------*	------	1¼	1¼	62	1	Feb	2½	June
Carey (Philip) com----100	65	65	65	2	41	May	70	July
Champ. Coated 1st pref 100	------	86	90	20	69	Apr	90	July
Churngold Corp---------*	------	5½	5½	100	⅞	Feb	8	June
Cin Gas & Elec pref----100	79⅛	79	79½	61	70½	Apr	93	Jan
Cincinnati Street Ry----50	6	6	6	500	4⅛	May	9	May
Cin & Sub Bell Tel-----50	71	70	71	78	57⅛	May	75½	July
Cin Union Stock Yards--*	------	24	24	20	17¼	Apr	24	July
City Ice & Fuel---------*	------	17	21	145	10¼	Mar	25	June
Cohen (Dan) Co--------*	------	9	9	5	6½	Apr	11½	June
Crosley Radio A--------*	10	7½	11	454	2¼	Mar	15	June
Dow Drug com----------*	------	5	5	40	1¾	Apr	6½	July
Eagle-Picher Lead------20	8⅛	6⅝	8⅛	1,471	2½	Feb	8⅛	July
Early & Daniel com------*	18½	18½	18½	40	12	Jan	20	July
Formica Insulation------*	------	17	17	20	5	Jan	21⅞	July
Fyr Fyter A-------------*	10	10	10	200	5	Jan	10	July
Gibson Art com---------*	10	9	10	77	7	Apr	14	June
Gruen Watch com-------*	------	2½	3	45	1½	Mar	5	June
Hobart Mfg-------------*	------	21	21	10	10	Feb	27	June
Julian & Kokenge-------*	------	8	8	186	6	Feb	10	May
Kahn 1st pref---------100	------	54	54	7	54	July	55	June
Kroger common---------*	27	25¼	28¾	238	15⅛	Feb	35	July
Procter & Gamble new---*	------	43	43	15	19¾	Mar	46¾	July
5% preferred-------100	------	101	101	20	97⅛	May	103½	June
Pure Oil 6% pref------100	------	41½	41½	15	20	Apr	48	Jan
Randall A--------------*	------	12	12½	60	4	Feb	12½	July
B----------------------*	------	3½	3½	85	3	May	3½	July
United Milk Crate A-----*	------	18⅛	19½	45	15	Apr	23	June
U S Playing Card-------10	20¾	18½	21½	275	9	Mar	27¼	July
U S Print & Lith com----*	------	5½	5½	15	1	Apr	6½	July
U S Shoe com-----------*	------	½	½	170	¼	June	1½	June
Waco Aircraft-----------*	------	10	10	10	2¾	Jan	12½	June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 22 to July 28, 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 com-------20	------	5	5	25	5	July	5	July
Preferred-----------100	------	40	40	88	35	Apr	40	July
Amer Credit Indemnity-10	9¼	9¼	9¼	284	5	May	9¼	July
Brown Shoe com--------*	48½	48½	49	45	29	Apr	53¾	July
Coca-Cola Bottling com--1	------	8	8	20	6½	May	12½	June
Consol Lead & Zinc, A---*	------	1¼	1½	230	¼	Mar	12	May
Corno Mills com--------*	12½	12	13	195	8¾	Mar	13	July
Curtis Mfg com---------5	------	9	9½	169	4¼	Apr	10	July
Elder Mfg, A----------100	------	20¼	20¼	210	20	June	20¼	July
1st preferred--------100	------	71	71	100	71	July	71	July
Ely & Walker D G 1st pf 100	------	94	95	20	67	Mar	95	July
Hamil'n-Brown Shoe com 25	------	4¼	4½	150	2⅛	Feb	5	July
International Shoe pref-100	------	109½	110	11	102½	Jan	112½	June
Johnson-S.-S. Shoe com--*	------	22	22	15	16	May	25	June
Key Boiler Equip com---*	------	6⅛	7	395	2½	June	7½	July
Laclede Steel com------20	------	18½	18½	40	9	Jan	20	July
McQuay-Norris com-----*	------	39	42	90	24½	Mar	44¾	July
Mo Portl'd Cement com-25	10	10	10	285	4¾	Feb	13½	June
Nat Bearing Metals pref100	------	80	80	25	80	July	80	July
National Candy com-----*	18½	16	18½	905	5¾	Mar	22	July
Rice-Stix Dry Goods com-*	------	7¼	7¾	335	3	Feb	10	June
Scullin Steel pref--------*	------	2⅝	3	125	1	Apr	4¼	June
Securities Inv com-------*	------	15⅛	15⅛	200	15⅛	July	15⅛	July
Southwest Bell Tel pref 100	------	116	117	349	109½	Apr	117½	July
Stix, Baer & Fuller com--*	------	9	9⅛	74	5¾	Feb	12¼	June
Wagner Electric com----15	10¾	9½	10¾	864	4⅝	Apr	12¾	July
Bonds—								
City & Suburban P S 5s '34	------	20	20	$25,000	20	July	22	July
United Railways 4s---1934	21	21	21	33,000	15	Apr	22	July

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 22 to July 28, 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 Mining	------	25	29	3,885	11¼	Jan	30⅛	July
Anglo Calif Natl Bk of S F	9½	9	9¾	1,425	8½	May	20	Jan
Assoc Ins Fund Inc-------	------	2¼	2½	1,103	⅞	Apr	3⅛	July
Atlas Imp Diesel Eng A---	------	6	6	200	2	Feb	7½	July
Bond & Share Co Ltd-----	------	4¾	5	300	1¾	Feb	5½	July
Byron Jackson Co--------	5⅛	4¼	5⅛	2,098	1	Mar	6¼	July
Calamba Sugar com------	17	16¾	17¾	620	8	Mar	22¼	June
California Copper--------	½	½	⅝	6,650	⅛	Jan	1	July
Calif Cotton Mills com----	------	10½	12	210	¾	Jan	16	July
Calif Ore Pow 7% pref----	------	78	80⅝	62	74	May	85	Jan
Calif Packing Corp-------	------	23½	27¼	4,896	8⅛	Mar	34¼	July
Calif Water Service pref---	------	73½	73½	50	63	Apr	73½	July
Calif W Sts Life Ins Cap--	------	22½	23	27	13	Apr	31½	Jan
Caterpillar Tractor-------	20¾	18¾	23	7,672	5¾	Feb	29⅛	July
Clorox Chemical Co------	------	18¼	18¼	100	13	May	21½	June
Coast Cos G&E 6% 1st pfd	------	70	70	40	57	May	79	Jan
Cons Chem Indust A-----	------	23	24½	395	11	Mar	28	July
Crown Zellerback v t c----	6	5⅛	6¼	13,747	1	Feb	8¼	July
Preferred A-----------	34½	32⅛	35	285	7¼	Mar	43⅝	July
Preferred B-----------	34	33	34¼	95	7	Mar	43	July
Emporium Capwell Corp--	7	7	7¼	332	2¼	Feb	8¾	July
Fireman's Fund Insur----	------	53½	57	382	34½	Mar	61	July
Food Mach Corp com-----	14	13	14½	1,905	5⅜	Jan	16½	July
Galland Merc Laundry----	------	34¼	34¼	10	26½	Mar	35	May
Gen Paint Corp A com----	8	8	8	105	3⅛	May	9	July
Golden State Co Ltd------	8¼	8¼	8⅞	767	3⅛	Apr	10⅞	July
Haiku Pine Co Ltd com---	------	2⅜	2½	275	⅜	Mar	3⅝	June
Hawaiian C & S Ltd------	------	45	47	422	27½	Jan	48½	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.	
Honolulu Plantation		------	50	50	100	30	Mar	50	July
Hunt Bros A com		6½	6½	6½	140	2	Feb	10½	May
Investors Assoc (The)		------	6½	6½	100	2¼	Mar	9	July
Leslie Calif Salt Co		23	22¾	23	646	11½	Feb	27	July
L A Gas & Elec Corp pref		------	91½	94	245	83½	May	98¼	Jan
Lyons Magnus Inc B		------	3	3	350	1	June	5⅜	July
Magnavox Co Ltd		¾	⅝	¾	4,050	⅜	Mar	1	June
(I) Magnin & Co common		------	7⅞	7⅞	100	3⅝	Feb	10	July
Natomas Co		------	37	43	1,750	15	Feb	49¾	July
North Amer Inv com		------	5	5	40	2	Feb	8	July
North Amer Oil Cons		------	7½	8	1,165	3⅛	Apr	9¼	July
Oliver United Filters B		3½	3⅛	4	875	½	Feb	5½	July
Pacific Gas & Elec com		27⅝	26	28¼	4,643	20⅛	Apr	32	July
6% 1st preferred		24¼	23⅝	24¼	5,537	21⅝	Mar	25⅝	Jan
5½% preferred		22	21⅜	22	796	19⅝	Mar	23¼	Jan
Pac Lighting Corp com		------	30⅞	34½	4,772	25½	Mar	43	Jan
6% preferred		88	88	89	344	77	May	93½	Jan
Pac Pub Ser non-vot com		------	1½	1⅝	615	⅜	Mar	2⅜	June
Non-voting preferred		------	4¼	4⅝	662	2	Apr	6	June
Pac Tel & Tel common		93	91	93	305	67	Apr	94½	July
6% preferred		111	109¼	111	60	99½	Apr	111	July
Paraffine Cos common		------	22½	24	748	8½	Feb	29	July
Phillips (Pete)		13	13	13	160	9¼	May	17¼	July
Ry Equip & Rlty 1st pref		------	6	6½	210	3½	Apr	6½	July
Rainier Pulp & Paper Co		------	18½	18½	------	6	Jan	18½	July
Roos Bros pref		------	61	61	56	37½	Feb	62	July
San Joa L & P 7% pr pref		------	84	85	33	75	May	97	Jan
6% prior preferred		------	66	66	8	60	May	66	July
Shell Union Oil common		8¼	8	9	3,520	4	Feb	11⅝	July
Socony Vacuum Corp		------	12⅜	12⅜	230	6¼	Feb	15¼	July
Southern Pacific Co		------	24⅝	28¾	3,465	11¼	Feb	38¼	July
Sou Pac Golden Gate A		8½	8½	8½	419	4¾	Jan	8¾	July
Spring Valley Water Co		------	7½	7½	100	2¾	Apr	8	July
Standard Oil Co of Calif		35¼	33	36½	2,278	20	Feb	40	July
Tide Water Assd Oil com		------	8¼	8⅜	345	3⅛	Feb	10½	July
6% preferred		46	45½	48	176	24	Apr	54⅝	July
Transamerica Corp		7⅜	6¾	7⅝	49,950	4⅛	Mar	9¼	July
Union Oil Co of Calif		19¼	18	20½	2,184	9⅛	Feb	23¼	July
Union Sugar Co com		------	4½	4¾	355	1¼	Mar	7½	July
7% preferred		------	18	18	50	11⅝	Apr	20	July
United Air		------	31	34½	4,914	17	Feb	46	July
Wells-Fargo Bk & UnTrust		214	206¼	214	20	165	Apr	220	July
Western Pipe & Steel Co		------	13	14½	1,195	5½	Feb	17	July

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 22 to July 28, 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.	
Associated Gas & Elec A	*	------	1½	1½	100	1	Apr	2¾	June
Alaska Juneau		25⅛	25⅛	29	200	14	Apr	30⅛	July
Barnsdall Corp A	5	------	8¾	8¾	100	3⅞	Mar	10½	July
Bolsa Chica Oil A	10	4	3¾	4¼	1,100	1½	Jan	5½	July
Byron Jackson	*	------	48	48	10	32½	Apr	48	July
California Bank	25	31½	31½	31½	50	31½	July	38	Jan
Central Invest Corp	100	------	5	6	35	3	Apr	6	July
Chrysler Corp	*	33½	32⅜	34½	700	9¼	Mar	38⅜	July
Citizens Natl Bank	20	------	31	31	150	26	Mar	38	Jan
Claude Neon Elec Prods	*	------	8¾	10½	5,100	6	Jan	13⅝	July
Comml Discount com	10	------	7	7	100	5	May	7	July
Cons Oil Corp		11	9¾	12⅛	500	5⅛	Jan	15½	July
Douglas Aircraft Co Inc	*	------	13¼	13¼	300	11¼	Jan	18	July
Emsco Der & Equip Co	*	------	4	4	900	2½	Apr	5¼	July
Farmers & Mer Nat Bk	100	310	310	310	2	265	Feb	310	June
Goodyear Akron com		------	36½	37⅝	600	36½	July	42⅝	July
Preferred		------	68	68	20	68	July	68	July
Hal Roach Studios 8% pf	25	------	7	7	220	5⅛	Jan	7⅛	May
Hancock Oil com A	*	------	9¼	9½	1,300	3¾	Feb	12⅛	July
Holly Sugar com	*	8⅜	8⅜	8¾	100	8⅜	July	8¾	July
Intl Re-insurance Corp	10	------	1½	1½	200	¾	June	9	Jan
Los Angeles Gas & El pf	100	------	91½	92¼	362	82¾	Apr	98	Jan
Los Angeles Invest Co	10	------	3	3⅜	600	1	Jan	5⅛	June
Pacific Finance Corp com	10	------	8⅝	10⅛	1,800	4	Mar	11½	July
Pacific Gas & Elec com	25	------	26⅜	26⅜	200	20	Apr	30¾	July
6% 1st pref	25	24	23½	24⅛	1,800	21¾	Apr	25¼	Jan
5½% 1st pref	25	------	21⅝	21⅝	100	20¼	May	22⅜	Feb
Pacific Lighting com	*	------	30½	33⅞	400	25¾	Mar	43	Jan
Pacific Mutual Life Ins	10	28½	27½	28½	250	19	Mar	30½	July
Pacific Western Oil Corp	*	------	5¾	6¼	2,100	2½	Mar	7⅜	June
Republic Pet Co Ltd	10	2⅞	2⅝	2⅞	1,700	1¼	Feb	3⅞	June
SanJoaq L & P 7% pr pf	100	------	85	85	10	78	Apr	98	Jan
Sec First Nat Bk of L A	25	37⅛	37	37½	1,650	35	Mar	45½	Jan
Shell Union Oil Corp com	*	------	7⅝	7⅝	300	4⅜	Mar	11⅝	July
So Calif Edison Ltd com	25	23	22½	24	2,400	17⅞	Apr	27½	Jan
Original pref	25	------	35¼	35¼	15	30	May	40¾	Jan
7% pref A	25	------	25⅜	25½	1,200	22⅞	Apr	27¼	Feb
6% pref B	25	------	22⅛	22¾	2,600	19¾	Apr	24¾	Jan
5½% pref C	25	------	20⅜	20⅝	1,100	17⅝	Apr	22½	Jan
So Counties Gas 6% pf	100	------	84½	84½	1	83½	Apr	90	Feb

Stocks (*Concluded*)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Southern Pacific Co	100	------	24	27	500	11⅛	Feb	38⅜	July
Standard Oil of Calif	*	35⅛	32	36¼	2,100	20	Feb	40	July
Transmerica Corp	*	7¼	6¾	7⅝	20,400	4⅛	Apr	9¼	July
Union Oil of Calif	25	------	17½	20¼	3,600	9⅛	Apr	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, July 22 to July 28, 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 Pow. & Paper	*	2⅜	2	3	3,100	2	July	3	July
Admiralty Alaska	1	------	.12	.12	500	.05	Mar	.19	Feb
Aetna Brew	1	2	1¼	2⅛	1,100	1¼	July	3	June
Allied Brew	1	6	4⅜	7⅜	1,850	4⅜	July	11¾	June
Altar Cons Mining	1	------	2	2⅛	500	1¼	June	2⅛	July
Arizona Constock	1	1.40	1.15	1.40	32,400	1.15	July	1.40	July
Beverages	2	------	2¼	2½	300	2⅛	July	2⅝	July
Units		2½	2	2½	1,200	2	July	2½	July
Black Hawk Cons Mine	1	------	.40	.55	2,000	.40	July	.55	July
Brew & Dist v t c	*	2⅜	1⅞	2¾	38,600	1¾	July	3⅝	July
Central Amer Mines	1	------	.50	.50	500	.50	July	.50	July
Comb Eng w i	1	------	2½	2¾	200	1	May	2¾	July
Como Mines	1	------	.12	.12	500	.08	May	.20	May
Continental Shares	*	------	.15	.25	1,300	.10	Feb	⅝	May
Croft Brew	1	1⅜	1	1¾	8,500	1	July	2¼	July
Davison Chemical	*	1	1	1⅛	800	.15	May	2¼	June
Duquesne Brew A pref	5	------	5½	5½	50	5½	July	5½	July
Eagle Bird	1	------	3	3⅛	500	2.20	Feb	3¾	July
El Canada Utilities	*	7⅜	6½	7⅜	5,800	4½	June	7⅜	July
Elizabeth Brew	1	2¾	2	2⅞	3,600	2	July	4⅜	June
Equity Corp	.10	------	1⅞	1⅞	200	1⅞	July	1⅞	July
Fada Radio	1	2	1⅞	2⅜	8,000	1⅞	July	2½	May
Falstaff Brew	1	14	11½	14½	4,400	7	May	20½	May
Fashion Park Assoc	*	------	¾	¾	500	¾	July	1⅜	July
Fidelio Brew	1	------	3¼	4¼	6,100	3	July	6½	June
Flock Brew	2	3¼	2⅞	3¼	700	2⅞	July	5¼	June
Fort Pitt	1	------	2	2	200	2	May	2¾	Mar
Fuel Oil Mot	10	.20	.18	.20	3,300	.10	Jan	.28	Feb
Fuhrmann & Schmidt	1	3	2½	3	4,900	2½	July	3½	July
General Electronics	1	4	3½	4	3,800	2¾	Jan	4	May
Hartman A	*	.25	.25	.25	1,200	.25	June	⅝	June
B	*	.15	.13	.20	2,300	.13	July	.35	June
Inc Investors v t c	*	------	15⅞	15⅞	100	15⅞	July	15⅞	July
International Vitamin	*	¼	¼	⅝	500	¼	July	1	June
Ironrite Ironer	*	¾	¾	¾	100	.40	June	¾	July
Jetter Brew	1	------	2¼	3	600	2¼	July	3⅛	July
Kildun Mining	1	4⅛	3	4½	6,900	1	Mar	5	July
Kingsbury Brew	1	------	10¼	12	900	10¼	July	17½	July
Kuebler Brew	1	3⅛	3	3⅛	1,400	3	July	3⅛	July
Lock Nut	1	1⅞	1⅞	1⅞	600	1½	May	1⅞	June
Macassa Mines	1	.69	.56	.69	2,000	.19	Jan	.74	June
Macfadden Pub pref	*	------	11	11	10	11	May	15½	Feb
Marmon Motor	*	.30	.25	.40	2,100	.25	July	¾	June
Newton Steel	*	------	5	7	600	2	May	10⅞	July
Oneida Brewing	1	------	3	3¾	400	3	July	3¾	July
Paramount Publix	10	1¾	1⅛	1⅞	7,500	.12	Mar	2⅜	July
Paterson Brew	1	------	2⅝	3	300	2⅝	July	5	June
Petroleum Conversion	1	⅞	¾	1	1,600	.38	Apr	1⅛	Feb
Pittsburgh Brew pref	50	28	28	28⅛	130	20½	May	39	June
Polymet Mfg	1	2	1½	5	9,500	1½	July	5	July
Prima	*	30	30	30	50	15	Apr	30	July
Railways N	1	2⅝	2⅛	2¾	3,600	¾	Apr	3¾	Jan
Rayon Ind A	1	5⅜	4⅝	5⅜	59,100	4⅛	July	5⅜	July
Renner	1	------	2¼	2¼	200	1⅝	May	2½	June
Reno Gold	1	------	2.25	2.25	200	1.45	May	2.60	July
Rhodesian Selec Tr	5 sh	2¾	2¼	2¾	300	1	Jan	3	July
Richfield Oil	*	¾	⅝	¾	5,800	⅝	June	1	June
Rossville Alcohol	5.50	17½	13	18	4,700	1	Jan	32	July
Preferred	25	24¼	19⅛	24¼	875	3⅝	Jan	31½	July
Rustless Ir & Steel w i	*	3	3	3⅛	200	3	July	3⅛	July
Warrants		¼	¼	¼	200	¼	July	¼	July
Siscoe Gold Mines	1	------	1.73	1.73	300	1.01	Mar	1.80	July
Standard Brewing	*	3	2¼	3½	2,100	2⅛	July	5½	May
Standard Utilities	50c	------	1.18	1.18	100	.74	Feb	1.65	June
Sylvanite Gold	1	------	1.20	1.25	1,200	1.04	May	1.45	June
Tillier Thompson w i	1	------	6	6½	200	6	July	6½	July
United Cigar	1	.12	.12	.34	54,900	.06	Feb	¾	June
New w i	5	8⅜	8⅛	8½	3,800	8⅛	July	8½	July
Utah Metals	1	1.50	1.25	1.50	300	.35	Feb	1.50	July
Victor Brew	1	------	1¼	1⅜	200	1¼	July	2	June
Wayside Consolidated	50c	.54	.50	.70	5,000	.28	June	.72	July
Wellington Oil	1	------	1.00	1.00	100	1.00	July	1.00	July
Western Television	*	½	½	⅝	6,800	¼	Apr	1	June
A	1	1⅞	1½	3	2,400	1½	July	7½	June
Willys-Overland	5	.30	.26	.35	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 (July 22 1933) and ending the present Friday, (July 28, 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 July 28. Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.									
Acetol Prod class A	*	------	5	5	100	2⅞	Feb	5	June
Acme Wire v t c	25	------	11	12	300	2½	Mar	15¾	July
Ainsworth Mfg com	10	------	9	9	200	1⅞	Feb	10¼	June
Air Investors com v t c	*	------	2⅝	2¾	200	½	Jan	3⅝	June
Convertible preferred	*	------	15½	16	200	5½	Mar	17	June
Warrants		------	¾	¾	100	⅛	Jan	1	June
Allied Internt'l Investing	*	------	⅝	¾	506	⅜	June	¾	June
Allied Mills Inc	*	9⅛	8⅛	9⅞	4,100	3	Apr	11¾	July
Aluminum Co common	*	69¼	61¼	72¾	3,800	37¼	Feb	95½	June
6% preference	100	------	68¼	72½	1,000	37	Mar	77½	July
Aluminum Ltd—									
Common	*	------	38	40	600	13	Mar	53½	June
6% preferred	100	------	62	62	200	20	Feb	65	July
Series C warrants		------	21	21	25	2	Apr	24¾	July
Amer Beverage Corp	5	2⅞	2½	3	2,000	1⅝	Mar	5½	Mar
American Book Co	100	------	50	50	200	34	Mar	55	July
Am Brit & Continental	*	------	⅝	¾	200	¼	Jan	1	June
American Capital Corp—									
Common class A	*	------	2¾	2¾	100	⅞	Jan	3½	July
Common cl B	*	------	⅞	⅞	100	5/16	Jan	1½	June
$3 preferred	*	------	15	15	100	4¾	Jan	16½	July
American Corp com	*	¼	¼	⅜	200	⅛	June	⅞	June
Amer Cyanamid—									
Class B non-vot	*	11¼	10	11⅞	22,400	3¼	Feb	15⅜	June
Amer Dept Stores Corp	*	1	¾	1	1,300	¼	Jan	1⅞	June
Amer Founders Corp	1	1½	1¼	1⅝	5,000	⅜	Apr	2¼	June
1st 6% pref ser. D	50	13	13	13	25	9	May	20	June

Stocks (*Continued*)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Investors	1	------	3⅝	4½	700	2	Apr	6	June
Warrants		------	1	1¼	700	7/16	Mar	1⅞	June
Amer Laundry Machine	20	------	12⅛	14	400	6¾	Feb	18½	July
Amer Maize Products	*	31	30	31	200	15½	Feb	31	July
Amer Salamandra	50	------	7	9	200	4	Mar	9	July
Amer Thread pref	5	------	3½	3¾	600	2½	Apr	4	July
Anchor Post Fence	*	2⅝	2	2⅝	3,600	¾	Feb	2⅞	June
Arcturus Radio Tube	1	------	1½	1½	200	¼	Feb	2⅜	July
Armour & Co new	10	10¼	10⅛	11¼	23,400	10⅛	July	12¾	July
Warrants		3⅝	3¼	3¾	43,100	3¼	July	4½	July
Armstrong Cork com	*	17	13⅝	18½	4,500	4⅛	Mar	24	July
Art Metal Works	5	------	2⅛	2⅛	100	⅝	Mar	4⅝	May
Arundel Corp com	5	------	23¼	26	100	10	Feb	31	July
Assoc Elec Industries—									
Amer dep rcts	£1	------	4½	4⅞	1,100	2⅜	Apr	5½	July
Assoc Rayon com	*	3⅜	3	3⅜	300	½	Apr	5½	June
Atlantic Coast Fisheries	*	4	4	4	200	1	Jan	4	July
Atlas Plywood Corp	*	------	3⅞	4	800	1⅛	Apr	6½	June
Atlas Corp com	*	14⅝	11¾	15⅛	56,500	5⅞	Apr	18⅝	June
$3 preference A	*	------	39	39¾	400	33	Mar	43¾	May
Warrants		6¾	5½	7	13,900	2⅛	Feb	10	June
Automatic-Vot Mach	*	2¾	2¾	2¾	600	1¾	Jan	3½	June
Axton Fisher Tob cl A	10	------	50	55	125	25⅛	Feb	65	June
Baldwin Locomotive warr		8⅞	8½	9	2,800	8½	July	9	July
Bellanca Aircraft v t c	1	------	1⅝	2¾	300	1⅝	July	4	July
Beneficial Indus Loan	*	13¾	12⅜	13¾	2,100	z8⅛	Apr	14	June
Bickfords Inc common	*	------	6	6	100	4	May	7⅜	June
Bliss (E W) Co	*	------	3¼	3¾	500	1	Feb	5½	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.
Blue Ridge Corp—						
Common 1	3	2⅝	3⅜	6,684	1¾ Mar	4½ June
6% opt conv pref *	30	29	31⅛	1,500	21½ Mar	37⅛ June
Botany Consol Mills *	1⅛	1⅛	1¼	500	⅝ June	1¾ July
Bourjois Inc *	4½	4½	4½	100	2⅛ May	5½ July
Bridgeport Machine *	------	⅞	⅞	100	¼ Mar	1½ June
Brill Corp class B *	------	2¼	2½	200	¼ Jan	4½ July
Brillo Manufacturing *	------	6½	7½	1,600	6⅜ Feb	11¾ Apr
Bristol Myers Corp w i	37	37	37½	200	37 July	37½ July
British Amer Tobacco Ltd						
Amer deposit rcts bearer	------	25	25	200	16 Mar	26¾ July
British Celanese Ltd—						
Am dep rcts reg shs	3⅞	3	4	8,200	1 Apr	4½ June
Burco Inc warrants	------	½	½	300	⅛ May	¾ July
Burma Corporation—						
Am dep rcts for reg shs	2⅞	2⅞	3¼	1,300	1½ Feb	3½ July
Butler Brothers new 10	------	4⅛	5	500	1½ Feb	6⅛ June
Can Indust Alcohol A *	16	8⅝	18	66,200	2½ May	38¾ July
Class B non-voting *	14½	10	17	8,900	7¼ July	34 July
Carnation Co *	------	15¼	15¼	200	5¼ Mar	18 May
Carrier Corp *	12⅞	10	13	8,200	4 Feb	17 July
Celanese Corp of America						
7% 1st partic pref 100	------	97¾	101	325	27 Apr	110 July
Celluloid Corp com 15	------	7	8⅞	1,500	2 Apr	16⅝ June
Centrifugal Pipe Corp *	------	3⅞	4	500	2¼ Jan	4⅞ July
Chicago Corp com 1	------	2½	3	700	¾ Mar	4¾ July
Childs Co pref 100	21¼	20	22	70	6½ Mar	30 July
Cities Service common *	3⅝	3	4¼	122,200	z2 Feb	6¼ May
Preferred *	18	15¼	21⅝	1,700	10½ Mar	30 May
City Auto Stamping Co *	------	10	10	200	5 May	18 June
Claude Neon Elec Prod *	------	8	10½	500	6 Mar	14 July
Claude Neon Lights 1	1½	1⅛	1⅝	2,700	⅝ Apr	2 June
Cleveland Tractor *	------	4	4	100	1½ Mar	6 July
Clinchfield Coal 100	7	7	7	25	7 June	7 June
Club Aluminum Uten *	¾	¾	¾	200	¼ May	1 June
Colts' Patent Fire Arms 25	------	18½	19¾	500	8 Jan	19¾ July
Columbia Pictures *	------	21	21	100	8¼ Feb	23½ July
Consolidated Aircraft *	9⅞	8½	10	3,900	1 Mar	12 July
Consol Automatic Merch—						
Common v t c *	------	⅛	⅛	500	1/16 Jan	⅝ June
Consol Retail Store *	------	2	2	100	3/16 Jan	2⅝ June
Consol Theatres v t c *	------	1⅛	1⅛	300	¼ July	2½ June
Continental Securities *	------	6	6	100	1⅜ Jan	6 July
Cooper-Bessemer *	------	5¼	6¼	400	1 Mar	11 July
$3 pref class A w w *	------	12	13	200	4½ Mar	22¾ July
Cord Corp 5	10	9⅛	10¼	6,800	4½ Feb	15½ July
Courtlauds Ltd—						
Amer dep rcts ord £1	9	8⅛	9⅛	5,000	4⅛ Mar	10¼ July
Crane Co com 25	------	8½	8½	100	4½ Mar	11¾ July
Crocker Wheeler Elec *	7¼	6⅛	8	4,600	2⅛ Feb	11 July
Crown Cork Internat A *	------	5⅞	7⅜	1,000	2½ Jan	9½ July
Cuban Tobacco v t c *	------	10	10	100	10 July	15 Jan
Cuneo Press com *	------	15½	15½	100	9½ Apr	16⅝ July
Diesel Wemmer Gilbert 10	7½	7½	7½	100	5 June	7½ July
Detroit Aircraft Corp *	------	⅜	7/16	1,600	⅛ Jan	11/16 June
Distillers Co Ltd £1	17⅞	17⅝	18⅞	55,400	17⅝ July	18⅞ July
Distillers Corp Seagrams *	22¼	16¼	24	76,000	15 July	49⅝ July
Dow Chemical *	62⅛	61	62⅛	200	30 Mar	78 July
Driver-Harris Co 10	------	12	14	200	3½ Feb	26⅞ July
Dubilier Condenser com 1	1	1	1⅛	1,100	5/16 Feb	1⅝ June
Duval Texas Sulphur *	------	2	2⅛	800	½ Feb	2½ May
Easy Wash Mach cl B *	3¼	3¼	3¼	300	1⅛ Jan	5⅝ June
Eisler Electric Corp *	1⅝	1¼	1¾	1,300	½ Apr	2 July
Elec Power Assoc com 1	------	6½	8½	2,500	2½ Apr	12½ June
Class A 1	7½	6½	8	2,800	2½ Apr	11¾ June
Electric Shareholding—						
Common *	6	5⅜	6½	800	2½ Mar	9¼ June
Fairchild Aviation new 1	4¾	4¾	5	1,300	2⅛ June	6⅞ July
Ferro Enamel Corp *	13	11¼	13¼	3,400	10½ June	15½ July
Fidelio Brewery 1	4	4	4⅝	19,400	4 July	4⅝ July
Film Inspect Machine *	------	½	¾	300	½ June	1¼ June
First National Stores—						
7% 1st preferred 100	------	114½	115	60	108½ Mar	115 July
Fisk Rubber Corp 1	6⅝	5¼	7¼	19,000	⅞ Apr	9⅝ July
$6 Preferred 100	------	35½	39	700	18 Jan	47 July
Flintokote Co cl A *	------	4½	5	400	1½ Feb	7¼ June
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	5⅜	4¾	5¾	11,700	2⅝ Feb	6¾ July
Ford Motor of Can cl A *	14	10½	15¾	6,500	4⅞ Feb	19⅜ July
Class B *	------	17	17½	100	9⅛ Feb	26 June
Ford Motor of France—						
Amer dep rcts	------	4¼	4¾	200	3 Mar	5⅛ July
Foremost Dairy Prods *	⅝	⅝	⅝	200	¼ May	1½ May
Foundation Company—						
Foreign shares *	------	4	4	100	2¾ Mar	4¼ June
Franklin (H H) Mfg *	------	1	1	100	½ Jan	1¾ June
7% preferred 100	------	3	3	25	3 May	8¼ June
Garlock Packing Co *	14	14	14	100	4 Mar	14⅛ July
General Alloys Co *	2⅝	1¾	2¾	4,900	½ Mar	4¼ July
General Aviation Corp 1	------	6¾	8¼	2,300	2⅞ Jan	10¾ July
Gen Elec Ltd Am dep rcts *	9⅜	9⅜	9⅝	400	6½ Jan	10¾ July
Gen Fireproofing com *	------	6½	7	200	2⅝ Feb	10 July
Gen Investing Corp 5	2½	2½	2½	200	2½ July	2½ July
Preferred *	------	12½	12½	100	12½ July	12½ July
Gen Rayon A stock *	3½	2¾	4¼	5,400	½ May	10 June
Gen Theatres Equipment						
$3 conv preferred *	½	½	11/16	1,900	⅛ Feb	⅞ June
General Tire & Rubber 25	96½	85	104	5,175	23 Apr	140 July
Glen Alden Coal *	------	14	18¾	14,900	6⅛ Apr	24¾ July
Godchaux Sugars cl B *	9¼	7	10½	1,800	2⅝ Apr	15 July
Gold Seal Electrical 1	¾	9/16	¾	5,000	¼ Jan	1½ June
Gorham Mfg com v t c *	19½	15½	20	4,300	6 Jan	25½ July
Gray Telep Pay Station *	23	19½	26	1,500	8⅛ Apr	29 July
Gt Alt & Pac Tea—						
Non-vot com stock *	------	150	160½	240	128 Feb	181½ May
7% 1st preferred 100	122¼	121	122¼	150	118 Mar	124 Jan
Greenfield Tap & Die *	------	5	5	100	1½ Apr	6 July
Greyhound Corp com *	1	⅞	1	7,000	⅞ July	2½ May
Grocery Stores Prod vtc 25c	------	1⅜	1⅜	100	⅜ Jan	3 June
Guardian Investors 1	------	1	1	100	¾ June	1⅞ June
Hall Lamp Co *	6	6	6½	200	1¼ Mar	7½ June
Happiness Candy Stores *	------	⅜	½	200	⅛ Mar	⅝ June
Hazeltine Corp *	------	5½	5½	100	1½ Mar	6¾ July
Helena Rubenstein *	------	1⅛	1⅛	500	¼ Mar	1¾ June
Heyden Chemical 10	------	14	15	200	8 Apr	17 June
Horn & Hardart com *	------	21⅛	22¾	450	17¾ Jan	25¾ June
Huyler's of Delaware 1	------	2	2	100	2 July	4 July
Hydro Elec Securities *	------	7¾	8¼	300	3¾ Mar	9½ July
Hygrade Food Prod new 5	------	5¼	6	4,900	2½ Mar	9 July
Hygrade Sylvania *	------	26½	26⅞	375	13 Feb	27 June
Insurance Co of No Am 10	------	39½	43	300	25 Mar	45¾ July
Internat Cigar Mach *	23	23	23	200	15 Mar	27½ June
International Products *	------	2	2⅜	900	⅜ Feb	4 June
Intl Safety Razor—						
Class B *	------	2	2	200	1⅛ Mar	2⅝ June
Interstate Equities Corp 1	1¼	1	1¼	700	⅝ Jan	1⅞ July
$3 cum pre ser A 50	23	23	23½	600	9 Apr	24⅜ July
Interstate Hosiery Mills *	------	13	14¼	300	7⅜ Jan	15¾ July
Irving Air Chute new 1	5⅞	5	6	600	4⅛ Apr	8½ May
Jonas & Naumburg com *	------	1¼	1¼	100	¼ Feb	2¾ June
Jones & Laughlin Steel 100	64	60	67	360	19 Jan	80 July
Klein (Emil) Co com *	------	10½	10½	100	9½ July	13 July
Kleinert Rubber *	7	7	7¼	600	2 Apr	9¼ June
Knott Corp new 1	------	1⅞	1⅞	100	1 May	1⅞ July
Kolster-Brandes Ltd—						
American shares £1	------	11/16	¾	400	⅜ Mar	1⅜ June
Kreuger Brewing 1	16½	15⅛	17¼	4,600	15 July	23⅝ June
Lakey Foundry & Mach *	1	1	1⅛	600	¼ Jan	1½ May

Stocks (Continued Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Lehigh Coal & Navigation *	9⅞	7½	9⅞	2,600	5⅛ Apr	14 June
Libby-McNeil & Libby 10	5⅝	4½	5¾	2,000	1⅝ Feb	8⅛ June
Life Savers Corp 5	------	21	22½	700	21 July	22½ July
Louisiana Land & Explor *	1¾	1⅝	1¾	2,500	9/16 Apr	2¼ May
Maryland Casualty 2	------	3	3	100	1¾ Apr	5 June
Massey-Harris Ltd *	------	4¾	7¼	4,900	4¾ July	10⅞ July
Mavis Bottling cl A 1	2	1⅝	2⅜	14,900	¼ Jan	2⅝ July
Mayflower Associates *	------	43	43	100	27 Mar	46 July
McCord Rad & Mfg B *	4	4	4¼	700	1 Feb	6 July
McQuay-Norris Mfg *	------	44⅝	44⅝	50	44⅝ July	44⅝ July
Mead Johnson & Co com *	------	49¾	50	200	38¼ Feb	69 May
Merritt Chapman & Scott *	------	2½	3⅜	1,500	½ Jan	4¼ July
Mesabi Iron Co *	------	½	⅝	1,100	⅛ May	11/16 May
Michigan Sugar 10	2⅝	1¾	2⅞	5,100	⅞ May	3⅝ July
Preferred 10	------	4½	6	2,000	4 July	7¼ July
Midland Stl Prod div shs *	------	10	10	200	1¼ Apr	12 June
Minn-Honey Reg pref 100	------	68	70	30	59 Apr	71¾ July
Molybdenum Corp v t c	5¾	5¾	6	12,700	5¾ July	6 July
Mississippi River Fuel—						
Warrants	------	2⅜	2⅜	100	1½ Jan	3 July
Montgomery Ward & Co—						
Class A *	71½	67	71¾	460	46½ Feb	82 July
Mortgage Bk of Columbia—						
American shares	------	2¼	2¼	300	1½ Feb	3 Jan
Nat American Co *	------	⅝	⅝	200	⅛ Jan	1¼ June
National Aviation *	10⅛	9½	10¾	3,300	4⅞ Apr	11⅜ July
Natl Bellas Hess com 1	3	2¼	3⅛	21,400	⅜ Jan	4¾ July
Nat Bond & Share *	------	35	35	100	x20 Feb	39 July
Natl Dairy Prod pref A 100	------	95⅝	95⅝	25	76¾ Feb	96 July
Nat Investors common 1	------	2⅛	3	2,600	1 Feb	4 June
New 5½% preferred 1	40	40	40	50	24 Apr	48 July
Warrants	------	1¼	1½	1,600	½ Apr	2¼ June
National Leather com *	1¾	1⅝	2⅛	1,600	¼ Feb	3⅛ May
Nat Rubber Mach *	------	3½	4½	1,600	15/16 Mar	5¾ July
Nat Service common 1	⅞	¾	1	5,500	¼ Mar	2¼ May
Nat Steel warrants	------	6	7⅛	900	⅞ Feb	14¾ June
Nat Steel Car Corp Ltd *	------	11½	11½	100	11 June	16½ July
National Sugar Refining *	40	38½	42	1,800	22¼ Feb	45¼ July
Nehi Corp *	------	⅞	⅞	200	⅞ July	1¾ July
Newberry (J J) Co *	------	16	17¾	500	10 Apr	19 May
New Mexico & Ariz Land 1	1½	1½	1⅝	500	½ Jan	1⅞ July
N Y Auction com *	2½	2½	2½	100	1 Mar	3½ June
New York Shipbuilding—						
Founders shares 1	19	11½	20	7,000	1⅛ Jan	20 July
Niagara Share of Md cl B 5	------	5⅜	6⅛	1,400	3 Apr	9 June
Preferred class A 100	------	49½	49½	50	43 May	50 June
Niles-Bement-Pond *	11	10	12	1,100	4½ Apr	17⅞ June
Nitrate Corp of Chile						
Ctfs for ord B shares	5/16	¼	5/16	19,300	1/16 Jan	¾ June
Noma Electric Corp *	------	1¾	1¾	300	½ Mar	2¾ July
N'west Engineering *	------	6¼	6½	400	2 Jan	10 June
Novadel-Agene Corp *	53¼	46⅛	55	1,300	34¾ Feb	55 July
Ohio Brass class B *	------	13	15	225	6 Jan	19¾ July
Oilstocks Ltd com 5	------	6¼	6⅜	600	3 Feb	7¾ July
Outboard Motors—						
Class B conv pref *	------	3¼	3¼	200	1⅛ Feb	4¼ July
Pacific East Corp 1	3⅛	3	3⅜	3,000	1⅞ Apr	4⅞ June
Pan-American Airways 10	49	46⅜	49	2,400	20 Feb	55½ July
Paramount Motors *	------	6	6	100	2⅛ Feb	8¾ May
Parke, Davis & Co *	22⅝	22¼	23¾	3,400	12¼ Mar	27⅞ June
Parker Rust-Proof *	62	57½	62¾	2,725	20½ Mar	68 July
Pennroad Corp new v t c 1	4½	3½	4¾	23,000	1⅛ Mar	6⅜ July
Pepperell Mfg 100	------	68	68	60	26⅛ Feb	78¾ July
Phillip Morris Inc 10	3⅜	2⅛	3½	2,900	1⅛ Feb	4⅝ July
Phoenix Securities—						
Common 1	1¾	1⅝	2	2,000	5/16 Mar	3¼ June
$3 conv pref ser A 10	------	21⅞	22¾	400	9½ Feb	24½ July
Pie Bakeries v t c *	------	4	4	100	1¼ Jan	6¾ June
Pierce Governor com *	------	2⅞	3¼	400	1½ Apr	6⅝ June
Pitney-Bowes Postage						
Meter *	3⅜	3⅜	3¾	4,000	2 Feb	5½ June
Pittsburgh & Lake Erie 50	83½	77	84½	700	28 Mar	85 July
Pittsburgh Plate Glass 25	35½	32	37¼	1,450	13 Feb	39⅞ July
Potrero Sugar	1¼	⅝	2⅛	2,700	½ Mar	2¾ July
Powdrell & Alexander *	------	20¾	25	200	8 Mar	26¾ June
Pratt & Lambert Co *	------	18¾	18¾	100	10 Jan	21½ July
Prentice Hall Inc *	------	17¾1	17¾	25	10 Apr	18 July
Propper McCallum Hos *	------	2	2¾	500	½ May	4 July
Prudential Investors *	------	7	7⅞	1,400	3 Feb	10½ July
Pub Util Holding com—						
Without warrants *	------	⅜	9/16	1,300	1/16 Feb	1 June
Warrants	------	3/32	⅛	2,000	1/32 Jan	7/32 Apr
$3 cum preferred *	------	5⅝	5⅝	100	1½ Mar	7⅝ June
Quaker Oats com *	------	133	133	60	64 Mar	140 July
Railroad Shares Corp *	1	1	1⅛	1,400	⅜ Mar	1¾ June
Railway & Util Invest cl A *	------	1⅛	1⅛	300	⅝ June	3 June
Rainbow Lumin Prod—						
Clas A *	⅝	⅝	⅝	700	¼ Apr	1⅜ June
Class B com *	------	⅜	⅜	100	⅛ Feb	¾ July
Reeves (Daniel) com *	------	23⅜	23⅜	100	15¼ Jan	25¾ July
Reliance International *	------	3	3⅛	340	1½ Feb	4½ June
Republic Gas common *	5/16	¼	5/16	4,300	⅛ Feb	¾ June
Reybarn Co 10	2	1⅝	2	2,300	⅝ Apr	3 June
Reynolds Investing *	1⅛	1	1⅛	3,400	⅛ Mar	1¾ July
Royal Typewriter *	------	11	11⅝	400	5¼ Mar	12¾ June
Russeks Fifth Ave 5	------	2½	2½	100	1⅝ Apr	2¾ June
Safety Car Heat&Light 100	------	48	54	575	16½ Feb	80 July
St Regis Paper com 10	5½	4¼	6⅜	30,200	1½ Mar	8¼ July
7% preferred 100	------	42½	50	270	12⅛ Mar	56 June
Schenley Distillers 5	28	23	30⅜	32,700	22 July	47 July
Schiff & Co com *	------	14⅛	14⅛	200	6¼ Feb	14½ July
Schulte Real Estate *	------	1	1⅛	200	⅜ May	2⅛ May
Scovill Mfg Co 25	------	21	21½	200	9½ Feb	24 May
Seaboard Util Shares new 1	¾	¾	⅞	400	½ Apr	1¼ June
Securities Corp general *	7¼	7	8¼	600	2 Apr	10 June
Seeman Bros *	------	34	36½	800	26 Jan	38⅞ July
Segal Lock & Hardware *	1	¾	1⅛	1,700	½ Jan	1½ June
Seiberling Rubber *	5¼	5⅛	5⅞	2,500	1¼ Apr	7⅛ July
Selby Shoe com *	------	15⅝	16	300	9¾ Apr	20½ June
Selected Industries Inc—						
Common 1	2½	2¼	2¾	4,700	⅛ Feb	4¼ June
$5½ prior stock 25	------	55	55¼	200	33 Mar	65 July
Allotment certificates	60½	59¾	60½	1,100	26½ Mar	70 July
Sentry Safety Control *	⅜	⅜	⅜	500	⅛ Jan	⅝ June
Seton Leather Co *	------	10	11	1,400	1½ Apr	14⅞ July
Shenandoah Corp—						
Common 1	3	2¾	3	500	1¼ Feb	5 June
$3 conv pref 25	18¼	18¼	18¼	100	12⅝ May	26¼ July
Sherwin Williams com 25	------	33	36½	425	12⅞ Mar	45 July
6% preferred AA 100	------	97	97¾	40	50 May	97¾ July
Singer Mfg 100	------	149½	153	80	90 Mar	175½ July
Smith (A O) Corp *	------	35	40	100	11¼ Feb	52¾ June
Southern Corp common *	x2¼	2	2¼	1,300	¾ Jan	2⅝ May
Spanish & Gen Corp—						
Amer dep rcts regis £1	13/16	13/16	13/16	100	1/16 Jan	1⅛ July
Amdeprecforordbearer £1	⅝	9/16	¾	700	⅞ July	1⅛ July
Stahl-Meyer com *	------	6⅜	6½	200	2½ Apr	14 June
Standard Investing Corp—						
$5½ cum conv pref *	------	23	23	250	6 Feb	28 July
Starrett Corporation new 1	1½	1⅛	1⅝	1,300	⅛ Apr	2⅞ June
6% pref new 10	------	2½	3½	400	7/16 Apr	6 June
Stein Cosmetics com *	------	2	2	100	¼ Feb	3¼ July
Stein & Co com *	------	8¼	8¼	100	4¾ May	9 June
Sterling Prod w i 10	------	62	63	500	62 July	63 July
Stetson (John B) *	18¼	16½	19½	275	8⅞ Feb	20 July
Stutz Motor Car *	------	14	16	1,025	8⅛ Feb	20 July
Sullivan Machinery *	------	7¾	11	250	4¼ Mar	12⅛ July
Sun Investing com *	------	4¼	4¼	100	1½ Feb	5 June
Swift & Co 25	19½	16¼	20¼	31,500	7 Feb	24¾ July

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Swift Internacional 15	25¾	22½	26½	10,000	12¼ Feb	32¾ June
Taggart Corp common *		3	3	100	⅞ Apr	5½ June
Tastyeast Inc class A *	1⅞	1	2	30,000	⅛ Apr	2⅝ July
Technicolor Inc com *	7⅝	7⅛	8¼	3,700	2⅝ Feb	10⅛ May
Thermold Co 7% pref 100		24	24	50	5 Feb	31 June
Tobacco & Allied Stocks *		37¼	37¼	100	22 Jan	37¼ July
Tobacco Products Export *		1	1	100	½ Jan	1¾ June
Transcont Air Trans *		4½	4⅞	500	2¾ Jan	6½ May
Trans Lux Pict Screen— Common 1	2½	2½	2½	1,800	1⅛ Mar	3¾ June
Tri-Continental warrants	2¾	2¾	3¼	600	⅞ Apr	4¾ July
Triplex Safety Glass— Amer dep rec for ord reg		12½	12½	100	5⅞ Feb	12⅞ July
Trunz Pork Inc *	15	12¾	15	200	10 Jan	15 July
Tubize Chatillon Corp 1	17½	12½	18⅞	4,800	2 Apr	28¾ June
Class A 1		23½	30	500	8½ Mar	46½ June
Tung-Sol Lamp Wks *	6	6	6⅜	600	1½ Jan	9¼ June
Union Amer Investing *		20	20	100	11 Mar	22 July
Union Tobacco Co *	¼	¼	⅜	5,200	1/16 May	½ June
United Carr Fastener com *	6	6	6½	400	1⅝ Feb	6½ July
United Chemicals Inc— Common *		2½	2¾	300	2½ July	6 June
United Drug 5	10¼	10⅛	10⅝	800	10⅛ July	10⅝ July
United Dry Docks *	3⅛	2	3½	13,300	½ Mar	3½ June
United Founders 1	2⅛	2	2¼	56,900	⅝ Apr	3 July
United Molasses Co— Am dep rcts ord ref £1	3⅛	2⅜	3¾	74,200	1⅛ Feb	5⅜ July
United Profit Sharing *	1	1	1	100	½ Mar	2¾ June
United Shoe Mach com 25	51⅜	48¼	51½	1,850	30⅛ Mar	55⅜ July
Preferred 25		30¾	30⅞	130	30⅛ Mar	32 June
United Stores Corp v t c *	1	¾	1⅛	1,900	⅛ Jan	2 June
United Wall Paper Fac *		2⅞	2⅞	200	¾ Jan	3¾ July
U S Dairy Prod B com *		1½	1⅞	400	1 Feb	2⅝ June
U S Finishing com *		6	7¼	2,300	⅞ Feb	7⅞ July
U S Foil class B 1	8½	7	8⅜	2,300	2⅝ Apr	11⅞ June
U S & Internatl Secur *	1⅞	1¾	2⅛	2,100	5/16 Jan	3⅜ July
1st pref with warr *		59	64	2,700	17⅞ Mar	65 July
U S Lines Inc pref *	1⅜	1¼	1½	1,000	½ Jan	1¾ June
U S Radiator Corp *	3	3	3⅝	600	1¼ May	3⅝ July
U S Radio & Television *		16	16	100	16 July	21¾ July
U S Rub Reclaiming com *		3	3	100	¼ May	4 July
Universal Pictures *		1⅝	2¼	200	1 Feb	4 May
Utility Equities common *		2¾	3	2,000	1¼ Apr	4⅛ June
Priority stock *	42¼	42¼	48	330	25 Apr	50¾ June
Utility & Indus Corp *		1⅝	1⅝	200	1 Feb	3⅛ June
Conv preferred *		3⅝	4⅛	400	1½ Apr	7⅜ June
Vick Chemical w i 5		31⅛	32	200	31⅛ July	32 July
Waco Aircraft Co *		10	10½	400	10 May	13½ June
Wahl Co *		2½	2½	200	1¾ May	3⅛ July
Walgreen common *	17¾	15⅝	18¾	1,100	11⅝ Feb	21 July
Hiram Walker-Gooderham & Worts Ltd com *	32¼	22½	34⅞	101,400	3½ Feb	64⅝ July
Cumulative pref *	14	13⅝	14⅞	3,000	7⅝ Feb	17⅝ July
Watson (John Warren) *	¾	½	1⅛	8,200	⅛ Jan	1¾ July
Wayne Pump Co *		1	1½	900	¼ Mar	2¼ May
Western Air Express 10		12½	12½	100	11⅛ Feb	17 July
Westvaco Chlorine $7 pf 100		65	65	75	56¾ Jan	68 July
Williams (R C) & Co *		12¼	14¾	300	4 Mar	16¼ July
Wil-low Cafeterias new 1	3⅞	2⅛	3⅞	1,700	⅝ May	3⅞ July
Conv preferred *		10	10	100	7¼ Feb	12 July
Woolworth (F W) Ltd— Amer dep rcts for ord shs		18⅝	18¾	800	11⅝ Jan	20½ July
Public Utilities—						
Alabama Power $7 pref *		52½	53½	30	37 Apr	65½ Jan
$6 preferred *		46	46	40	36½ Apr	56½ Jan
Am Cities Pow & Lt— Conv class A 25		30	31½	800	25½ Feb	36⅞ June
New class B 1	4¼	3¾	4½	7,000	3 Feb	6⅝ June
Amer Common'lth Power Class A common *	5/16	¼	5/16	800	1/16 Mar	⅝ June
Common class B *		3/16	¼	1,700	1/16 Mar	⅝ June
AmDist Tel N J pref 100		99¾	100	100	84¾ May	100 July
Amer & Foreign Pow warr	8½	6⅝	9¼	5,700	2⅝ Apr	13⅝ June
Amer Gas & Elec com *	33¾	33	39	30,000	17⅝ Mar	50 June
Preferred *		87	87⅝	200	69½ Apr	91¾ Jan
Amer L & Tr com 25	21⅞	18¾	22½	3,000	12 Apr	26¾ June
Am Superpower Corp com *	5⅛	4¼	5¾	82,400	2½ Mar	9¼ June
Preferred *	34½	31½	35	400	15 Apr	50 June
Arkansas P & L $7 pref *		44½	46	70	35 Apr	46 July
Assoc Gas & Elec— New common 1		1¾	1⅞	600	1⅝ May	3⅝ June
Class A new 1	1⅝	1½	1¾	5,400	1¾ July	2⅛ July
$5 preferred *	6	4¾	6½	780	3 May	10½ June
Warrants	⅛	3/32	⅛	4,300	1/32 Apr	¼ June
Assoc Telep Util com *	⅝	½	¾	5,000	⅜ Mar	1⅝ June
Bell Telep of Canada 100		110	110	125	70 Feb	110 July
Brazilian Tr L & P ord *		12½	14⅜	4,800	6 Feb	17½ July
Buff Niag & East Pow 25	19¼	19	19⅝	1,000	15½ June	22⅞ Jan
$5 1st preferred *		80	80	100	75 Apr	92¾ Jan
Cables & Wireless Ltd— Am dep rcts A ord shs £		1¼	1⅜	300	13/16 Apr	1¾ July
Am dep rcts B ord shs £1		9/16	11/16	2,600	5/16 Feb	⅞ July
Am dep rcts pref shs £1	3⅝	3⅝	3⅝	100	2⅝ Feb	4¼ July
Cent Hud G & E vtc *		11¾	11¾	200	10½ Apr	15 June
Cent & So'west Util— Common *		3	3½	1,900	1 Mar	4⅛ July
Cent States Elec new com 1	2¾	2⅛	3⅛	12,800	1⅛ Feb	4¾ June
7% preferred 100		15	20	200	12 Jan	25¾ July
Cleve Elec Illum com *	31	31	32	200	20½ Mar	37 July
6% preferred 100	107	107	107	10	99½ May	110 Jan
Columbia Gas & Elec— Conv 5% pref 100	104¼	95	114½	2,550	68 Apr	138 July
Commonwealth Edison 100	66	61	66½	2,800	50 Apr	82½ Jan
Common & Southern Corp. Warrants	⅜	5/16	⅜	22,500	1/16 Apr	1¼ June
Community Wat Serv new 1	1	1	1	200	⅛ May	2⅛ June
Consol G E L&P Balt com *	65	60¼	65½	1,700	43¾ Apr	70½ June
Duke Power Co 10	60	60	65	125	38½ Apr	76 July
East Gas & Fuel Assoc *		7½	7½	100	4 Mar	12½ June
4½% prior pref 100		61	65	125	55¼ Apr	68 Jan
East States Pow com B *		2⅛	3½	2,800	1⅛ Mar	4⅞ June
East Util Assoc com *		24	24¼	200	13½ Apr	26⅝ July
Conv stock *		4⅝	5	900	1½ Apr	6¾ July
Elec Bond & Share com 5	25½	20	27⅝	199,100	10 Feb	41⅜ June
$5 cumul preferred *	50½	47¾	51	500	22½ Apr	59⅝ June
$6 preferred *	55	53½	59¾	3,300	25 Apr	66 June
Electric Pwr & Lt— Option warrants	5½	4½	7⅜	1,500	1½ Feb	9½ July
Empire Gas & Fuel— 6½% preferred 100		14	14	25	6¾ Mar	19 June
7% preferred 100	15½	15½	15½	50	7¼ Apr	25 June
8% preferred 100	18½	18½	22	100	10 Mar	25 June
European Electric Corp Class A 10	7	6½	7¼	2,200	2⅛ Mar	8 July
Option warrants		¾	1	2,000	⅝ Apr	1½ July
Georgia Pow $6 pref *		53	54½	200	43⅝ Apr	70½ Jan
Hamilton Gas com v t c 1		½	⅝	1,400	⅛ Jan	⅞ June
Hartford Elec Light 25	55	55	55	25	48½ Mar	59 July
Illinois P & L $6 pref *		24	25¾	350	18½ Apr	34¾ Jan
Internat Hydro-Elec— $3.50 pref new *		22½	27	375	22 July	27 July
Internatl Utility— Class B 1	2½	2¼	2¾	6,500	⅛ Feb	3¾ June
Warrants	⅜	⅜	⅜	1,100	⅛ Feb	⅞ June
Interstate Pow $7 pref *		13¼	14¾	190	5⅞ Mar	23½ June
Italian Superpower A *		1½	2	2,200	⅞ Feb	3 June
Warrants	½	½	½	500	¼ Mar	1 June

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.
Long Island Ltg— Common *	10⅞	10	11¾	5,200	10 May	16 June
6% pref class B 100		57	57	50	48¼ Apr	74 Jan
Marconi Wirel T of Can	2⅞	2⅛	3⅛	46,700	⅝ Apr	3½ July
Mass Util Assoc v t c *		2⅛	2¼	800	1⅜ May	3⅜ June
$5 Conv partic pref *		23¾	23¾	25	23¾ July	25⅝ Jan
Memphis Nat Gas new 5	5⅛	4½	5¼	1,000	2⅜ Feb	6⅛ May
Met Edison $6 pref *	61½	61½	61½	25	54½ May	73 Jan
Middle West Util com *		½	⅝	4,100	⅛ Jan	¾ May
$6 conv pref ser A *		1⅜	1⅝	400	¼ Apr	3¾ June
Mohawk&Hud Pow 2d pfd *		65	65	75	62 May	65 July
Mountain States T & T 100		106	106	20	80¼ Apr	106 June
National P & L $6 pref *	65	65	68½	1,100	34 Apr	72½ June
Nevada Calif Elec com 100	9¼	9¼	10¾	40	9 May	15 June
New England Pow Assn— $6 preferred *	57¾	56	58¾	510	26½ Apr	62½ July
New Engl Pub Serv— Common *	3¼	3¼	3¼	100	3¼ July	3¼ July
N Y Pow & Lt 7% pref 100	92	92	92½	50	77 Apr	99 Jan
N Y Steam Corp com *		36	36	200	35 Feb	45 Jan
N Y Telep 6½% pref 100	117	117	118½	125	109½ Apr	119 July
N Y Water Serv pref 100		23¼	23¼	25	16 Jan	25½ July
Niagara Hud Pow— Common 15	10⅝	10	11⅛	10,000	8½ Mar	16⅜ Jan
Class A opt warrant	1¼	1	1¼	3,500	7/16 Apr	2 June
Class C opt warr		⅜	⅜	300	⅛ Feb	⅞ June
Nor States Pow com A 100	40¼	40¼	44	700	23¾ Apr	53½ July
Oklahoma Nat Gas pref 100	7	7	7¾	100	4¾ Jan	8½ May
Pacific G & E 6% 1st pf 25	23¾	23½	23¾	1,900	21¾ Apr	25⅝ Jan
Pacific Ltg $6 pref *		87⅝	88	75	78 May	94 Jan
Pacific Pub Service com	1⅜	1⅜	1⅜	100	1⅜ June	2½ July
Pa Pow & Lt $7 pref *		88⅛	88⅛	100	76½ May	95½ Jan
Pa Water & Power Co *		53	53	100	39 Apr	60 Mar
Providence Gas Co *		14½	14½	100	14½ July	14½ July
Pub Serv Ind pr pref 100	37	37	37	10	32½ May	45 Feb
Pub Serv of N Ill com *		35	35	100	22 Apr	43½ July
Puget Sound P & L— $5 preferred *		22	23¼	50	12 Apr	28 June
$6 preferred *	14¾	14	15⅛	140	8 Mar	21¾ June
Sou Calif Edison— 7% pref ser A 25		25½	25¾	800	22¾ Apr	27 Jan
6% pref ser B 25		22	23¾	2,300	18⅝ May	24¾ Feb
5½% preferred C	20⅝	20⅜	20¾	1,000	17½ May	22½ Jan
5% orig pref 25		36	36	25	32½ June	37 July
Southern Nat Gas com *		7/16	9/16	800	1/16 Mar	1 June
Standard Pr & Lt com *		8½	10	400	3¼ May	16½ June
Class B common *		6½	7	300	2½ May	15¾ June
Preferred *		39¾	40	200	16 Apr	50 July
Swiss Amer Elec pref		40	40	50	18½ Mar	43½ July
Tampa Electric Co *	x27½	x27½	29	800	19½ Apr	32 June
United Corp warrants		3⅜	4	2,500	1¾ Mar	6¼ June
United Gas Corp com new 1	4½	3⅝	5	48,800	1⅛ Feb	6¼ July
Pref non-voting *	36	34¼	37½	2,400	13 Feb	45 July
Option warrants	1⅛	1⅛	1⅝	9,400	⅛ Feb	1¾ June
United Lt & Pow com A *	5¾	5¼	6⅝	19,500	2 Mar	9⅜ June
Common class B *		10	10	100	2½ Feb	12¾ June
$6 conv 1st pref *	25	22½	27	3,700	8¼ Apr	41½ June
U S Elec Pow with warr 1	1⅛	1	1½	4,800	1½ June	1⅞ June
Warrants		⅛	⅛	200	1/16 Apr	¾ June
Utah P & L $7 pref *	29¾	29¾	29¾	25	20 Mar	42 June
Util Pow & Lt com *	2	1⅝	2⅜	5,500	⅜ Apr	3½ June
Class B v t c *		4	4½	300	2 Mar	8¼ June
7% preferred 100		15	20	750	5⅞ Apr	27¼ June
Former Standard Oil Subsidiaries—						
Chesebrough Mfg 25		108½	110	200	71 Apr	115 June
Humble Oil & Ref 25	72¾	68	74¾	3,500	40 Mar	88 June
Imperial Oil (Can) coup *	13	11⅛	14¼	8,500	6⅛ Mar	15¼ July
Registered *	12¾	12⅜	13½	500	6½ Apr	15 July
Indiana Pipe Line 10	5½	5½	5¾	200	3⅛ Feb	8 June
National Transit 12.50		8	9	400	5½ Apr	10 May
N Y Transit 5		3¾	4	300	3 Feb	4⅞ July
Northern Pipe Line 10	5¾	5¾	5¾	400	4¼ Apr	6⅛ June
South Penn Oil 25	16⅞	16	17	2,300	11 Feb	22½ July
Standard Oil (Indiana) 25	29⅞	28⅝	30⅞	31,200	17 Mar	33⅞ July
Standard Oil (Ky) 10	16¾	15¾	17⅞	6,300	8⅝ Mar	19¼ July
Standard Oil (Ohio) com 25		32¾	38	1,050	15½ Mar	41 July
Other Oil Stocks—						
Amer Maracaibo Co 1	1¼	1	1¼	23,200	5/16 Mar	2⅜ July
Arkansas Nat Gas com *	2½	2	3	3,000	1⅛ Feb	5½ June
Common class A *	2¼	2	2½	9,000	z1 Mar	4 June
Preferred 100		3½	3½	200	2 Feb	4¾ June
Carib Syndicate 25c	5¾	4½	6	45,100	¼ Feb	7⅝ July
Rights	⅛	1/16	5/16	31,200	⅛ July	5/16 July
Colon Oil Corp com *	2⅜	2	2¾	4,600	¼ Feb	4 July
Columbia Oil & Gas vtc *	1½	1¼	1¾	3,200	⅝ Apr	2½ June
Consol Royalty Oil Co *		2¼	2½	300	1 Jan	2⅞ May
Cosden Oil Co— Ctfs of deposit	3½	2⅜	3⅝	2,200	1⅛ Jan	6¾ June
Creole Petroleum new 5	6¼	5⅜	6⅜	6,500	4¾ May	8⅝ July
Crown Cent Petrol com *	¾	¾	1⅛	1,600	⅝ Feb	1½ July
Darby Petroleum new 5	5	5	5⅝	500	5½ July	6¼ July
Derby Oil & Ref com *		1⅝	2	500	⅞ Mar	2¾ June
Gulf Oil Corp of Penna 25	48¾	43	51	5,500	24 Mar	62 July
Indian Ter Illum Oil— Class B stock *		3⅜	3⅝	100	1¼ Jan	6½ June
International Petroleum *	16¾	15¼	17⅛	11,300	z8½ Feb	19⅞ July
Kirby Petroleum *	1⅜	1¼	1⅜	300	⅜ Jan	2 June
Leonard Oil Develop 25		¾	1	4,400	⅛ Apr	1½ June
Lone Star Gas Corp *		9¼	10⅜	5,000	4¾ Apr	11⅞ June
Mich Gas & Oil Corp *	4	3¾	4½	1,200	1 Feb	5¼ July
Middle States Petrol— Class A v t c *	2¼	1½	2¼	500	⅜ Jan	4 June
Class B v t c *	1	¾	1	400	⅜ Jan	1½ June
Mountain & Gulf Oil 1		⅝	⅝	400	⅜ Jan	1¼ July
Mountain Producers 10	5¼	4⅜	5⅜	3,200	2½ Jan	6¼ June
National Fuel Gas *		15¾	16⅜	1,200	10 Feb	20 May
New Bradford Oil Co 25	1¼	1¼	1⅜	600	⅜ Jan	1¾ June
Nor European Oil com *		¼	5/16	3,000	1/16 Jan	⅝ Feb
Pacific Western Oil *		6	6	100	3 Mar	7½ July
Pantepec Oil of Venez *	2¼	1¼	2⅝	31,300	⅛ Mar	3¾ July
Petroleum Corp of Amer— Stock purchase warr	⅜	⅜	⅜	73,300	1/32 Jan	⅝ June
Producers Royalty 1		½	⅝	1,800	1/16 May	1¼ June
Pure Oil Co 6% pref 100		41	42¾	70	21 Apr	49¾ July
Reiter Foster Oil *	1⅜	⅞	1⅜	4,500	¼ Apr	1½ July
Richfield Oil pref 25		⅞	1¼	600	¼ Jan	2¼ June
Root Refining Co— Conv prior pref 10		6	6	100	3½ May	7 July
Ryan Consol Petrol *		1⅞	1⅞	500	⅝ Feb	4 June
Salt Creek Consol Oil 10		⅞	⅞	100	⅜ Feb	1 June
Salt Creek Prod Assn 10	6⅜	6	6⅞	2,000	3 Feb	9¼ June
Southland Royalty Co 5	5	4½	5	2,100	3¼ Feb	6¼ June
Sunray Oil 5	1	1	1¼	2,100	⅜ Jan	1½ June
Texon Oil & Land Co *	8¼	7⅝	9	1,800	6¼ Apr	13⅝ May
Venezuela Petrol 5	1	¾	1	2,800	⅜ Jan	1½ June
Mining—						
Bunker Hill & Sullivan 10	43	42¾	45	250	14½ Jan	47¾ July
Bwana M'Kubwa Copper American shares 1		1⅛	1⅛	2,100	⅛ Jan	1⅝ June
Chief Consol Mining Co 1		½	¾	200	⅛ Mar	⅞ June
Consol Copper Mines 5	1⅜	1¼	1½	1,400	¼ Apr	2¼ June
Consol Min & Smelt Ltd 25		127	130	30	55 Jan	135 July
Cresson Consol G M 1	11/16	9/16	11/16	4,800	5/16 Jan	⅞ 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.	
Cusi Mexican Mining...50c	3/4	3/4	1	12,700	1/4	Jan	1 3/4	June
Eagle Picher Lead Co...20	------	7 3/8	7 1/2	600	4 1/8	Apr	7 3/4	July
Evans Wallower Lead com*	------	5/8	3/4	600	1/8	Feb	1 1/8	June
Falcon Lead Mines......1	3/16	1/8	3/16	9,600	1/16	Apr	5/16	June
Goldfield Consol Mines.10	5/16	5/16	5/16	35,700	1/16	Jan	1 1/16	July
Hecla Mining Co.......25	5 7/8	5 1/8	6 1/8	1,600	2 1/4	Feb	8 3/4	June
Hollinger Consol G M...5	9 1/4	8 1/2	9 5/8	5,800	5 1/4	Jan	10 3/4	July
Hud Bay Min & Smelt...*	9 3/4	9	11 1/4	17,300	2 3/8	Jan	12 1/2	July
Internat Mining Corp....1	------	8	9 5/8	1,200	8	July	11	July
Warrants	------	3 1/4	3 3/8	1,600	3	July	4 7/8	July
Iron Cap Copper Co....10	7/8	1/2	1 1/2	100	1/4	Jan	2 1/4	June
Kerr Lake Mines.......4	------	3/4	3/4	200	1/4	Jan	1 1/4	June
Kirkland Lake G M Ltd.1	3/8	5/16	7/16	4,300	1/4	Jan	1/2	Feb
Lake Shore Mines Ltd...1	40 1/8	38 1/2	43 1/4	12,500	25 1/4	Mar	47	July
Mining Corp of Can......	2	2	2	100	1 1/4	Apr	2 3/4	July
New Jersey Zinc.......25	52 1/4	49	54 7/8	2,400	26 1/4	Mar	60 3/4	July
N Y & Honduras Rosario10	------	19	19	1,000	7 1/2	Feb	21 3/4	July
Newmont Mining Corp.10	40	35	43 3/4	11,400	11 1/2	Mar	49 5/8	July
Nipissing Mines.......5	2 3/8	2 1/8	2 5/8	1,700	1	Jan	4	July
Ohio Copper Co........1	5/16	5/16	5/8	30,100	1/16	Jan	5/8	June
Pacific Tin spec stock...*	10	10	10	300	3	Jan	10 1/4	July
Pioneer Gold Mines Ltd...1	11 1/4	10 1/8	13 1/4	60,200	3 1/2	Jan	15 7/8	July
Premier Gold Mining....1	1 1/8	1 1/8	1 3/8	13,700	7/16	Apr	1 1/2	June
Roan Antelope Copper....	------	21	24 3/4	3,300	7 1/2	Mar	27	July
St Anthony Gold Mines...1	3/8	5/16	7/16	19,200	1/16	Jan	5/8	June
Shattuck Denn Mining...5	3 3/8	3 1/4	3 3/4	600	7/8	Feb	4 3/4	June
So Amer Gold & Plat....5	2 1/4	1 7/8	2 1/4	3,600	5/8	Mar	2 5/8	July
Standard Silver Lead....1	5/16	1/4	5/16	6,800	1/16	Feb	1/2	Apr
Teck-Hughes Mines......1	5 3/4	5 1/2	6 3/4	19,700	3 1/4	Feb	7 1/4	July
Tonopah Mining Co.......1	------	3/4	3/4	300	1/4	Mar	1 1/8	June
United Verde Extension 50c	4 1/8	3 3/4	4 1/2	3,100	1 1/2	Mar	6	June
Utah Apex Mining Co....5	------	1 3/8	1 3/8	100	3/8	Jan	1 3/4	June
Walker Mining..........1	1 1/4	1 1/4	1 1/4	200	3/8	Jan	1 3/4	June
Wenden Copper Mining...1	1/2	1/2	3/4	11,000	1/16	Jan	7/16	June
Wright-Hargreaves Ltd..*	6 3/4	6 1/8	7 3/8	161,400	3 1/2	Jan	7 1/2	July
Yukon Gold Co..........5	5/8	1/2	5/8	900	1/16	Feb	1	June
Bonds—				$				
Alabama Power Co—								
1st & ref 5s.......1946	86 1/2	85	86 1/2	14,000	75	Apr	100 1/2	Jan
1st & ref 5s.......1951	80 1/4	79 1/2	81	14,000	66 1/2	Apr	97	Jan
1st & ref 5s.......1956	------	79 1/2	79 1/2	1,000	61	Apr	95	Jan
1st & ref 5s.......1968	------	77 3/4	78	7,000	58 1/2	Apr	89 1/4	Jan
1st & ref 4 1/2s.....1967	70 3/4	70	71 1/4	35,000	54	Apr	81 1/2	Jan
Aluminum Co s f deb 5s '52	96 1/4	95	96 3/4	37,000	80	Apr	99	Jan
Aluminum Ltd deb 5s..1948	------	74 1/4	75 1/4	16,000	47 1/2	Mar	80	June
Amer & Com'wealths Pow								
Conv deb 6s.....1940	3 1/2	2 3/4	4	27,000	3/4	Apr	5 3/4	July
5 1/2s..........1953	5 1/4	3 1/4	5 1/4	8,000	1 1/4	June	8	Jan
Amer & Continental 5s '43	------	79	81	15,000	64	Apr	85	May
Amer Com Pow 5 1/2s...1953	------	5 3/4	7	16,000	3	Mar	e8	Jan
Am El Pow Corp deb 6s '57	34 3/4	34	37	40,000	z12 3/4	Apr	40	July
Amer G & El deb 5s..2028	83 3/4	81 1/2	84 3/4	89,000	69	Apr	92	Jan
Am Gas & Pow deb 6s.1939	38 1/2	35	39	39,000	13	Apr	42	July
Secured deb 5s.......1953	32 1/4	30	33	62,000	11	Apr	37 1/2	July
Am Pow & Lt deb 6s..2016	63 3/4	63 3/4	66	94,000	32 1/2	Apr	73 3/4	July
Am Radiat deb 4 1/2s..1947	99	97 1/4	99 3/4	14,000	83	Apr	100 3/4	July
Am Roll Mill deb 5s..1948	73 1/2	72 1/2	76 3/4	86,000	33	Apr	81	July
4 1/2% notes...Nov 1933	99 1/2	93	99 1/2	1023000	45	Apr	105	July
Amer Seating conv 6s.1936	51	50	51	4,000	22	Apr	51	July
Amer Thread 5 1/2s....1938	------	101 1/4	101 1/4	3,000	96 1/4	Jan	101 7/8	July
Appalachian El Pr 5s.1956	91 1/2	91	92 1/2	45,000	71 1/2	Apr	97 1/4	Jan
Appalachian Power 5s.1941	------	102	102	1,000	94	Apr	105	Feb
Arkansas Pr & Lt 5s..1956	80	80	82	59,000	62	Apr	90 1/4	Jan
Associated Elec 4 1/2s..1953	------	39	42	91,000	25 1/4	Apr	47 1/2	Jan
Associated Gas & El Co—								
Conv deb 5 1/2s.....1938	22	21 1/4	23	55,000	13	Mar	26 1/4	July
Registered..........	------	21 1/4	21 1/4	1,000	12 1/2	Mar	25 3/4	Jan
Conv deb 4 1/2s.....1948	------	21	23	15,000	12 1/2	Mar	27	Jan
Conv deb 4 1/2s.....1949	19	18 1/2	20 3/4	141,000	11 1/4	Mar	26 1/4	Jan
Conv deb 5s.......1950	21	19 1/4	21 3/4	163,000	13 1/4	Mar	28	Jan
Deb 5s............1968	20 1/4	19 1/2	21 3/4	275,000	13	Mar	27	Jan
Registered........	20 1/2	20 1/2	20 1/2	1,000	z14	May	25	Jan
Conv deb 5 1/2s....1977	24	24	25 1/2	23,000	16	Mar	35 3/4	Jan
Assoc Rayon 5s.......1950	------	41	42	17,000	33	Apr	52	Jan
Assoc T & T deb 5 1/2s A '55	45	43 1/2	45 3/4	63,000	15	Feb	47 1/2	July
Assoc Telep Util 5 1/2s..1944	15 1/4	15	16	144,000	5	Mar	24 1/2	Jan
6% notes.........1933	20 3/4	20 1/2	21	19,000	11	Apr	53 1/2	Jan
Atlas Plywood 5 1/2s...1943	------	51	51 1/2	10,000	27	Mar	53	June
Baldwin Loco Wks 5 1/2s '33	------	96 5/8	104	72,000	50	Apr	120 1/2	July
Ctfs o ideposit..........	109	96 1/2	113 1/2	807,000	48 1/2	Apr	121 1/2	July
6s with warr.......1938	106	105 1/2	113	264,000	105 1/2	July	113	July
6s without warr.....1938	71 1/2	71	72 1/4	96,000	71	July	72 1/4	July
Balt & Ohio 5s ser F...1996	69 1/2	65	70	99,000	32	Feb	73 1/2	July
Bell Telep of Canada—								
1st M 5s series A....1955	98 1/2	98	98 3/4	56,000	87	Feb	100 1/8	Jan
1st M 5s series B....1957	98 3/4	97	99	72,000	85 1/2	Apr	100	Jan
1st M 5s ser C.......1960	------	97 1/2	98 1/4	14,000	87	Mar	100 1/8	Jan
Bethlehem Steel 6s....1998	108 1/2	107 1/2	108 1/2	2,000	99	May	112	June
Binghamton L H & P 5s '46	------	95	95	7,000	85	Apr	102	Jan
Birmingham Elec 4 1/2s 1968	------	67	68	11,000	58 3/4	May	80	Jan
Birmingham Gas 5s....1959	61	61	61 1/2	6,000	40	Feb	66	July
Boston Consol Gas 5s.1947	104 3/4	104 1/2	104 3/4	3,000	99 1/4	Apr	105	Jan
Broad River Pwr 5s A.1954	------	41	43	17,000	27 1/2	Apr	48 3/4	Jan
Buffalo Gen Elec 5s....1939	------	106	106	5,000	101	Feb	107 1/2	Jan
Canadian Nat Ry 7s...1935	101 1/4	101 1/4	102 1/2	14,000	98	Apr	102 1/2	June
Canada Northern Pr 5s '53	74	74	78	7,000	59	Mar	78	July
Canadian Pac Ry 6s...1942	106 3/4	106 3/4	109 3/8	324,000	70 1/2	Mar	113 1/2	July
Capital Administration—								
5s with warr.......1953	------	83	83	2,000	67	Apr	83	July
Without warrants.....	------	77	80	7,000	67 1/4	Apr	80	July
Carolina Pr & Lt 5s....1956	------	73	77	47,000	54	Apr	79 3/4	July
Caterpillar Tractor 5s.1935	------	98 1/8	99	53,000	88	Mar	99	July
Cedar Rapids M & P 5s '53	98 1/2	98 1/2	99 1/4	37,000	86 1/2	Mar	99 1/2	July
Cent Ariz Lt & Pwr 5s.1960	------	86	89	3,000	77 3/4	Apr	93 1/4	Apr
Central German Power—								
Part ctfs 6s.......1934	------	38 1/4	38 1/4	1,000	37	June	64 7/8	Jan
Central Ill Pub Service—								
5s series E..........1956	78 1/4	75	80	25,000	52	Apr	80	July
1st & ref 4 1/2s ser F.1967	------	67 1/2	70	26,000	48 5/8	Apr	74 1/2	July
5s series G..........1968	75	70 1/2	75	33,000	52	Apr	78	Jan
4 1/2s series H.......1981	------	68	69 1/4	43,000	48	Apr	73	Jan
Cent Maine Pow 5s D 1955	93 1/2	93 1/2	93 1/2	1,000	85	May	101	Jan
Cent Ohio L & P 5s....1950	------	70	71 1/2	7,000	53 1/4	Apr	76	Jan
Cent Power 5s ser D...1957	67 1/2	67	68	10,000	49	Apr	75	Jan
Cent Pow & Lt 1st 5s.1956	62 1/4	59	62 1/2	58,000	42	Apr	67	Jan
Cent Pub Serv 5 1/2s....1949								
With warrants..........	------	3 3/4	4 1/2	4,000	1/4	Jan	5	June
Cent States Elec 5s....1948	46 1/2	46 1/2	49 1/2	39,000	27 3/4	Apr	56	July
Deb 5 1/2s Sept 15 1954								
Without warrants	48 1/8	46 3/4	49	52,000	27	Apr	56 1/2	July
Cent States P & L 5 1/2s '53	46	46	49	92,000	23 1/2	Apr	54	July
Chic Dist E ec Gen 4 1/2s '70	77	74	77 3/4	18,000	58 1/2	Apr	84 1/4	Jan
Deb 5 1/2s...........1935	------	91	92 1/2	16,000	74	Apr	e94	Jan
Chic Pneu Tool 5 1/2s...'42	------	56 1/4	57 1/8	7,000	23 1/2	Jan	65 3/4	July
Chic Rys 5s ctfs.......1927	66 1/4	61	66 1/4	31,000	47	Mar	66 1/4	July
Cincinnati St Ry 5 1/2s.1952	------	59	59	1,000	41 1/2	May	65	June
6s series B..........1955	------	61	61 1/4	5,000	48 1/2	Apr	65	June
Cities Service 5s.......1966	34 1/8	34 1/8	36 5/8	33,000	24 1/2	Mar	46	May
Conv deb 5s........1950	35 3/8	34 1/2	37 3/4	478,000	24 3/4	Mar	45 1/2	May
Cities Service Gas 5 1/2s '42	59 1/2	59 1/2	62	42,000	42	Feb	67	July
Cities Serv Gas Pipe L '43	70 3/4	70	72	6,000	54	Jan	78 1/2	June
Cities Serv P & L 5 1/2s 1952	36 1/2	36	38 1/2	89,000	25	Apr	43 3/4	June
5 1/2s..............1949	37 1/4	36 1/4	39	57,000	25 1/4	Apr	43 1/2	June
Cleve Elec Ill 1st 5s..1939	105	104 3/4	105 3/8	29,000	11 3/4	Mar	e107 1/2	May
5s series A..........1954	------	106 3/4	106 3/4	1,000	102 3/4	Apr	108 1/4	Jan
5s series B..........1961	------	107	108	16,000	102	Apr	110	Jan
Commerz und Privat								
Bank 5 1/2s. 1937	------	47 1/2	50	44,000	46 1/4	June	68 3/4	Jan

Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1 Low.		High.	
Commonwealth Edison—								
1st M 5s series A....1953	103	101 1/2	103	24,000	z91 1/2	Apr	106 1/2	Jan
1st M 5s series B....1954	103	101	103	13,000	92	Apr	105 1/2	Jan
1st 4 1/2s series C....1956	97	96 1/4	97	17,000	z83 1/2	Apr	102 1/4	Jan
1st M 4 1/2s series D.1957	------	95	96	26,000	83 1/2	Apr	101 1/4	Jan
4 1/2s series E........1960	96 1/2	95	96 1/2	38,000	82	Apr	101	Jan
1st M 4s series F....1981	86 1/2	85 1/4	87	70,000	74 1/2	Apr	93 1/2	Jan
5 1/2s series G.......1962	104 1/2	104	104 3/4	42,000	95	Apr	106 3/4	Jan
Com'wealth Subsid 5 1/2s '48	81	75	81 1/2	68,000	57	Apr	87 1/2	Jan
Community Pr & Lt 5s 1957	53 3/4	51 3/4	55 1/2	30,000	36 1/4	Apr	59	June
Connecticut Light & Power								
4 3/4s series C.......1956	------	105	105	3,000	97 1/4	May	105 5/8	Feb
5s series D..........1962	------	106 1/2	106 1/2	1,000	97 1/4	May	107 1/2	Feb
Conn River Pow 5s A 1952	99 3/4	98	99 1/2	22,000	89	May	100	Jan
Consol G, E L & P 4 1/2s '35	102 3/4	102 1/4	103 1/4	7,000	99 3/4	Mar	104 1/2	Feb
Consol Gas El Lt & P (Balt)								
4 1/2s series G.......1969	105 1/4	104 1/2	105 3/8	18,000	98	Apr	106	Jan
4 1/2s series H.......1970	------	105 1/4	105 1/4	3,000	95 1/2	May	107 1/4	Jan
1st ref s f 4s.......1981	99 1/4	97 5/8	99 1/4	76,000	89	May	99 3/4	July
Consol Gas (Balt City)								
5s...............1939	------	105	105	2,000	102 1/2	May	108 1/2	Jan
Gen mtge 4 1/2s.....1954	------	105	105	3,000	97 3/4	Apr	107 3/4	Jan
Consol Gas Util Co—								
1st & coll 6s ser A...1943	43 5/8	42 1/2	44 1/4	26,000	21	Jan	48 1/2	July
Deb 6 1/2s with warr 1943	------	13	13 1/4	6,000	4	Apr	15 1/2	July
Consumers Pow 4 1/2s..1958	102 1/2	101	102 1/2	130,000	90 1/2	Apr	104 3/4	Jan
1st & ref 5s.........1936	105	105	105 1/4	26,000	100	Mar	106	Jan
Cont'l Gas & El 5s...1958	56 1/2	55 3/4	58 1/2	138,000	37	Apr	65 1/2	June
Continental Oil 5 1/2s..1937	99 3/4	99 1/4	100	56,000	92	Mar	100 1/2	July
Crane Co 5s......Aug 1 1940	87 1/4	85 1/2	88	15,000	65	Apr	92	June
Crucible Steel deb 5s.1940	76	76	76	2,000	25	Apr	81 3/4	July
Cuban Telep 7 1/2s....1941	80	80	80	3,000	55 1/2	Apr	81	July
Cudahy Pack deb 5 1/2s 1937	99 1/2	99	99 5/8	65,000	87	Mar	100 5/8	July
Sinking fund 5s......1946	------	102 1/2	104 1/4	11,000	99 1/2	Mar	105	June
Cumber'd Co P&L 4 1/2s'56	87 1/2	86	88	14,000	72 1/4	Apr	91 1/4	Feb
Dallas Pow & Lt 6s A.1949	105	105	106 1/2	26,000	100	Apr	108 1/4	Jan
5s series C..........1952	------	102 1/4	102 1/4	2,000	98 3/4	May	103 1/4	Feb
Dayton Pow & Lt 5s..1941	104 3/4	104 1/2	105	41,000	99	Apr	106 1/4	Jan
Del Elec Power 5 1/2s..1959	84 5/8	84	84 5/8	3,000	60	Apr	85 1/2	June
Denver Gas & Elec 5s.1949	100 1/4	100 1/4	101	11,000	96 1/2	Apr	102 1/4	Jan
Derby Gas & Elec 5s..1946	------	76 1/2	83	25,000	60	May	83	July
Det City Gas 6s ser A 1947	------	95 1/4	95 1/2	27,000	75	Mar	98 1/2	Jan
5s 1st series B.......1950	------	83	84	19,000	68	May	91	Jan
Detroit & Intl Bridge—								
6 1/2s.........Aug 1 1952	------	7	7 1/2	3,000	3	Mar	9 3/4	June
6 1/2s ctfs of dep......1952	------	4 1/4	4 1/4	1,000	2	Jan	8	July
Dixie Gulf Gas 6 1/2s 1937—								
With warrants.........	91 3/4	90	91 3/4	28,000	70	Apr	94 1/4	July
Duke Power 4 1/2s.....1967	101 1/2	100 1/4	101 1/2	6,000	88	Jan	102	June
Eastern Util Assoc 5s.1935	------	96 1/4	96 1/4	5,000	90	May	98 1/2	Jan
Eastern Utilities Invest—								
5s with warrants.....1954	18 3/4	18 3/4	21	14,000	9 1/4	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s..........1934	------	102	102 1/4	36,000	99 1/4	Apr	103 3/4	Jan
5% notes.........1935	102 1/2	101 1/2	102 1/2	45,000	95 1/2	Apr	103 1/4	Jan
Elec Power & Light 5s.2030	------	49 1/4	52	103,000	21	Apr	59	July
Elmira Wat Lt & RR 5s '56	------	74	74	1,000	67	May	88	Jan
El Paso Elec 5s A.....1950	81	81	81	2,000	65	Apr	86 1/2	Jan
El Paso Nat Gas 6 1/2s.1943								
With warrants.........	60	60	60	6,000	40	Apr	61	July
Empire Dist El 5s.....1952	63 1/4	61 1/2	64 1/2	21,000	37	Apr	67	July
Empire Oil & Ref 5 1/2s 1942	54 1/2	51	54 1/2	85,000	28 1/4	Apr	58 1/4	July
Ercole Marelli Elec Mfg—								
6 1/2s with warr.....1953	75	75	76	17,000	63	June	76 3/4	Feb
Erie Lighting 5s......1967	93 1/2	93 1/2	94	5,000	88	May	104	Jan
European Elec 6 1/2s...1965								
Without warrants.........	------	74	74	18,000	60	Mar	75	July
European Mtge Inv 7s C'67	------	36	38	12,000	23	Apr	38 1/2	July
Fairbanks Morse deb 5s.'42	70	70	71	31,000	46	Apr	72 1/2	July
Federal Water Serv 5 1/2s'54	36 1/2	35 1/2	37 1/4	26,000	18	Apr	43	July
Finland Residential Mtge								
Banks 6s..........1961	67	64 1/4	67	12,000	38	Jan	68	July
Firestone Cot Mills 5s.'48	88 3/4	87 1/2	89	11,000	68	Mar	89 1/2	July
Firestone Tire & Rub 5s '42	92 1/2	91 3/4	92 1/2	51,000	71	Apr	92 1/2	July
Fla Power Corp 5 1/2s..1979	68 3/4	67 1/2	68 3/4	15,000	44	Apr	74	July
Florida Power & Lt 5s 1954	66 1/4	64 1/4	67	101,000	48	Mar	70 3/4	July
Gary El & Gas 5s ser A 1934	59	55	60	44,000	35 1/2	Mar	72	Jan
Gatineau Power 1st 5s 1956	76	76	79 3/4	69,000	59 1/4	Apr	83 1/2	July
Deb gold 6s June 15 1941	68 1/2	68 1/2	71	17,000	39	Mar	72 3/4	July
Deb 6s series B....1941	------	68 1/2	70	6,000	39	Mar	73	July
General Bronze 6s....1940	70	69 3/4	70	34,000	z43 1/2	Apr	z73 1/2	July
Gen Motors Accept Corp—								
5% serial notes......1934	------	103 5/8	103 5/8	11,000	100 1/4	Mar	103 3/4	July
5% serial notes.....1936	103 3/4	103 3/4	103 3/4	12,000	100	Mar	104 5/8	July
Gen Pub Serv 5s......1953	65	60	65	6,000	60	July	75	June
Gen Pub Util 6 1/2s A.1956	34	32 1/2	35	37,000	12	Mar	38	June
2-yr conv 6 1/2s.....1933	------	46	46 1/2	11,000	17 1/2	Mar	48	June
Gen Refractories 6s...1938	107	103	108 1/4	54,000	103	July	108 1/4	July
Gen Wat Wks & El 5s 1943	55	55	57	42,000	38 1/2	Mar	60	May
Georgia Power ref 5s..1967	78 5/8	77 1/8	79 1/4	132,000	60	Apr	90 7/8	Jan
Georgia Pow & Lt 5s..1978	62	61	65	15,000	40	Apr	70 3/4	July
Gesfurel deb 6s......1953								
Without warrants......	47 3/8	46 3/4	48 3/4	36,000	31 1/4	June	69 1/4	Jan
Gillette Safety Razor 5s '40	95 3/4	94 3/4	96	24,000	89	Apr	102	Feb
Glen Alden Coal 4s...1965	65	61	66 1/2	54,000	45	Apr	71 1/8	July
Glidden Co 5 1/2s......1935	------	93	93 1/4	15,000	75	Apr	93 1/2	June
Gobel (Adolf) 6 1/2s...1935								
With warrants.........	86 7/8	80	88	97,000	55	Apr	93 3/8	July
Godchaux Sugar 7 1/2s 1941	99 1/2	99 1/2	99 1/2	1,000	77	Feb	100	July
Grand (F & W) Prop 6s1948	------	8 7/8	9	2,000	7	Apr	12	Jan
Certificates of deposit...	------	6 3/4	6 3/4	4,000	6 3/4	July	10 1/4	Feb
Grand Trunk Ry 6 1/2s 1936	------	100	101	8,000	94	Apr	102	July
Grand Trunk West 4s.1950	66 1/2	63 1/2	67	22,000	50	Apr	69 3/4	June
Great Nor Pow 5s....1935	------	99 3/4	100	26,000	89	Apr	101	Jan
Great Western Power 5s' 46	104	103	104	21,000	93	May	106 1/4	Jan
Guardian Investors 5s 1948	44	44	47 1/2	9,000	26 1/2	Apr	50	June
Gulf Oil of Pa 5s.....1937	102	101 3/4	102	59,000	92	Apr	102 1/4	July
5s...............1947	100 1/2	100 1/2	101	147,000	92	Mar	101 1/2	July
Gulf State- Util 5s...1956	81 1/4	78 1/4	81 1/4	21,000	50	Apr	82	Jan
4 1/2s series B.......1961	------	74 1/2	74 1/2	3,000	53	Apr	76 3/4	June
Hackensack Water 5s.1938	------	101	102 5/8	19,000	96	Mar	103	July
5s series A..........1977	------	100 1/4	100 3/4	12,000	90 3/4	Apr	100 3/4	July
Hall Printing 5 1/2s....1947	68 1/2	68	69 1/4	9,000	49	Mar	72 1/2	July
Hamburg Electric 7s.1935	------	76 1/4	76 1/2	4,000	62 1/4	Apr	86 3/4	Jan
Hamburg El & Und 5 1/2s '38	------	57	57	8,000	43	Apr	72 1/2	Jan
Hanna (M A) 6s.....1934	------	101 1/2	101 1/2	3,000	92	Jan	101 5/8	July
Hood Rubber 7s......1936	------	69	76	14,000	44	Feb	78	July
5 1/2s...............1936	65	62	68	29,000	31 1/8	Mar	68	July
Houston Gulf Gas—								
6 1/2s with warr....1943	------	48	48	1,000	21 1/2	Mar	52	July
1st 6s..............1943	57	54 1/2	58	38,000	31 1/4	Mar	61	July
Hous L & P 1st 4 1/2s E 1981	94	93 1/4	94	16,000	79 1/2	Apr	96 1/4	Jan
1st & ref 4 1/2s ser D.1978	------	93	94	8,000	78 1/2	Apr	96 1/2	Jan
5s series A..........1953	100	100	101	18,000	88	May	104	Jan
Hudson Bay M & S 5s.1935	108 1/2	103 1/2	113	52,000	77	Mar	120	July
Hung-Ital Bk 7 1/2s....1963	55	55	55	4,000	35 1/2	Feb	55	July
Hydrau Pow (Niag Falls)								
1st & ref 5s........1950	------	105	105	1,000	99 1/4	Apr	107 1/4	Jan
Hygrade Food Products—								
6s series A..........1949	62	58	62	4,000	41	Apr	65	June
6s series B..........1949	------	59	n62 1/2	2,000	40	Apr	e61	June
Idaho Power 5s.......1947	------	99	100 1/2	21,000	85 1/2	May	102 5/8	Jan
Illinois Central RR 4 1/2s '34	82 1/4	76	83 3/4	85,000	33	Apr	85 1/4	July
Il Northern Util 5s...1957	97 1/2	96 1/4	97 1/2	13,000	85	May	100 1/8	Feb
Ill Pow & L 1st 6s ser A '53	75 1/4	73	76	71,000	52	Apr	77 1/4	July
1st & ref 5 1/2s ser B.1954	------	68	70 3/4	41,000	50	Apr	74	July
1st & ref 5s ser C...1956	65 1/2	62	66 3/4	53,000	45 1/4	Apr	71	Jan
S f deb 5 1/2s..May 1957	52 1/2	49	53	40,000	38	Apr	60 3/4	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Independent Oil&Gas 6s'39	101	100	101	8,000	84½ Mar	101 July
Indiana Electric Corp—						
6s series A.........1947	79	78	79	5,000	57 Apr	91 Feb
6½s series B.........1953	80	80	80	2,000	62 Apr	91 Jan
5s series C.........1951	69	66¼	70	7,000	48½ Apr	z78½ Jan
Indiana Gen Elec 5s..1948	......	100	100	1,000	98 Mar	105 Jan
Indiana Hydro-Elec 5s '58	......	68⅛	70¼	7,000	49 May	76 Jan
Indiana & Mich Elec—						
1st & ref 5s.......1955	95¾	95¾	95¾	3,000	80 Apr	99 Jan
5s.........1957	......	101	101	4,000	94 May	105 Jan
Indiana Service 5s....1963	33	33	36½	8,000	12½ Apr	40½ July
1st & ref 5s.......1950	34¼	34¼	37	14,000	14 Apr	44 July
Indianapolis Gas 5s A.1952	76	76	78	10,000	65 Apr	83⅝ Jan
Ind'polis P & L 5s ser A '57	93⅛	91¾	93½	78,000	73½ Apr	95½ Jan
Intercontinents Pow 6s 1948						
With warrants	......	5	5	1,000	1½ Jan	10 June
International Power Sec—						
Secured 6½s ser C..1955	......	81¼	82	7,000	74 July	91 Feb
7s series E.... 1957	......	86	86	17,000	74 July	96 Jan
7s series F.....1952	......	77	a80½	12,000	70 May	90 Jan
International Salt 5s..1951	......	86½	89¼	25,000	74¼ Mar	89¾ July
International Sec 5s..1947	......	55½	57¾	48,000	40 Mar	61½ July
Interstate Ir & Steel 5½s'46	......	64	65	6,000	21 Apr	67½ June
Interstate Nat Gas 6s.1936	......	a104¼	a104¼	8,000	103 Feb	105¼ Mar
Interstate Power 5s...1957	58⅛	54¼	62	77,000	38½ Apr	64 July
Debenture 6s.......1952	43¼	42	45¼	44,000	20½ Apr	53½ July
Interstate Public Service—						
5s series D.......1956	69¾	69	70	8,000	46½ Apr	78½ Jan
4½s series F.......1958	62½	58½	63	27,000	45 Apr	72 Jan
Invest Co of Am 5s...1947						
Without warrants	......	76	76	5,000	63 Mar	76 July
With warrants	......	75	76	11,000	65 Mar	76 July
Iowa-Neb L & P 5s....1957	......	78⅜	81	20,000	63 Apr	84¼ Jan
5s series B.......1961	......	79¾	79¾	5,000	63½ May	84½ Jan
Iowa Pow & Lt 4½s..1958	......	89½	90	4,000	74 May	92¼ Jan
Iowa Pub Serv 5s......1957	......	81	81	3,000	60¼ Apr	83½ July
Isarco-Hydro-Elect 7s 1952	78½	78½	80½	17,000	71 Apr	86¾ Feb
Issotta Franshini 7s.....1942	82	82	82¾	22,000	63 Jan	82¾ July
Italian Superpower of Del						
Debs 6s without war '63	65½	59	65½	83,000	37½ Apr	65½ July
Jacksonville Gas 5s....1942	51½	48	51¾	47,000	30¼ Apr	53¾ July
Jamaica Water Sup 5½s'55	......	101¾	102½	3,000	98 May	102½ July
Jersey C P & L 5s B...1947	99¾	98½	100	22,000	86 Apr	101¾ Jan
4½s series C.......1961	91⅛	91	92	57,000	80¼ Mar	96¾ Jan
Kansas Gas & Elec 6s.2022	......	80	80	1,000	69 Apr	85½ Jan
Kansas Power 5s.....1947	76¾	76¼	76¾	6,000	65 May	80 Feb
Kansas Power & Light—						
6s series A........1955	......	90	90	1,000	83 Apr	95¼ June
5s series B........1957	......	88	89	18,000	71 May	90 June
Kentucky Utilities Co—						
1st M 5s...........1961	......	75	75½	4,000	55 Mar	77½ June
6½s series D.......1948	......	84	88	6,000	67 Apr	93 Feb
5½s series F.......1955	......	78	80	2,000	56 Apr	82 June
5s series I.........1969	......	74½	75¼	11,000	52 Apr	80 July
Kimberly-Clark 5s.....1943	......	90	90	4,000	72 Apr	90 July
Koppers G & C deb 5s 1947	83	81	83	17,000	70 Apr	83 July
Sink fund deb 5½s..1950	......	85¼	87½	6,000	72 Mar	87⅛ July
Kresge (S S) Co 5s.....1945	......	94	95	3,000	77 Apr	96 Jan
Certificates of deposit	92⅞	88½	93	15,000	66¼ Mar	93 July
Laclede Gas 5½s.....1935	76¼	72½	78	14,000	47 Mar	80¼ July
Larutan Gas 6½s......1935	......	95	95	5,000	58½ Jan	95¾ July
Lehigh Pow Secur 6s.2026	82	81	82	52,000	56 Apr	88⅜ Jan
Leonard Tietz 7½s.....1946	32¼	29	32¼	11,000	25 June	68⅞ Jan
Lexington Utilities 5s.1952	......	72	73	4,000	56¼ Apr	74 July
Libby McN & Libby 5s '42	......	73½	74	18,000	46½ Mar	77 June
Lone Star Gas 5s......1942	......	91½	92	7,000	84 May	97 Mar
Long Island Ltg 6s.....1945	......	91½	93	13,000	80 Apr	100 Jan
Los Angeles Gas & Elec—						
5½s series F.......1943	......	101½	101½	3,000	97½ Apr	103 Feb
5½s series I.......1949	......	101¾	102½	25,000	98½ May	106¼ Jan
1st & gen 5s.......1961	99	98½	99½	23,000	91½ May	103¾ Jan
Louisiana Pow & Lt 5s 1957	87⅞	82	88	28,000	73½ May	94¼ Jan
Louisville Gas & Elec—						
6s series A.........1937	101½	100½	101½	5,000	99 Mar	102¼ Jan
4½s series C.........1961	......	96½	97½	5,000	89½ May	102 Feb
Manitoba Power 5½s.1951	40	39	50½	91,000	20 Apr	53 July
Mass Gas Co—						
Sink fund deb 5s..1955	85⅜	83	85¾	39,000	71¼ Apr	94¼ Jan
5½s.............1946	90	89½	91½	22,000	75 Apr	99 Jan
McCord Rad & Mfg						
6s with warrants.....1943	......	42	45	18,000	8¼ Apr	47 July
Memphis Power & Lt 5s '48	98	98	100	13,000	81 May	103 Jan
Metropolitan Edison—						
4s series E.........1971	......	75	75	2,000	68 Apr	86 Jan
5s series F.........1962	89	86½	89	20,000	79 Apr	97½ Feb
Middle States Pet 6½s 45	51	51	51	1,000	27½ Mar	60 July
Middle West Utilities—						
5s ctfs of deposit...1932	......	11½	13	32,000	3½ Mar	18 July
5s ctfs of deposit...1933	......	13	13½	10,000	3¼ Mar	18 July
5s ctfs of deposit...1934	......	12	14½	19,000	3¼ Mar	18 July
5s ctfs of deposit...1935	......	11½	12½	15,000	4½ Mar	18 July
Milwaukee Gas Lt 4½s '67	101¾	101½	102	29,000	91 Apr	102¼ Jan
Minneap Gas Lt 4½s.1950	84	84	84½	17,000	72½ Apr	90 Jan
Minn Gen Elec 5s.....1934	......	102½	102½	3,000	100 Mar	103⅝ Feb
Minn P & L 4½s.......1978	75	75	78¾	47,000	57 Apr	81 Jan
5s...............1955	......	80	81½	5,000	66 Apr	87 Jan
Mississippi Pow 5s....1955	64	63	64¾	14,000	44 Apr	73½ Jan
Miss Pow & Lt 5s.....1957	......	70	71¾	22,000	50 Apr	83 Jan
Miss River Fuel 6s 1944—						
Without warrants	......	93½	96¾	29,000	79 Feb	96¾ July
With warrants	......	90½	90½	1,000	79 Mar	94⅞ July
Miss River Pow 1st 5s.1951	104½	104¼	105	7,000	98 May	105½ Jan
Missouri Pow & Lt 5½s '55	......	91	92¼	5,000	79 Apr	92½ Feb
Missouri Public Serv 5s '47	56	55½	56¾	12,000	37½ Apr	65 Jan
Monon West Penn Pub Ser						
1st lien & ref 5½s B 1953	......	73	76	15,000	48 Apr	76 Jan
Mont-Dak Pow 5½s....'34	......	45	46	3,000	27 Apr	50 June
Montreal L H & P Con—						
1st & ref 5s ser A....1951	98½	97¾	99¼	92,000	84 Feb	100⅞ July
5s series B.........1970	97⅛	97⅛	99	28,000	82 Feb	100¾ July
Munson S S Line 6½s.1937						
With warrants	22¼	19¼	24	97,000	8 Feb	31 July
Narragansett Elec 5s A '57	101¼	101¼	101¾	53,000	94½ May	103¼ Jan
5s series B.........1957	......	101¾	101¾	5,000	96 Apr	e103 Jan
Nassau & Suffolk Ltg 5s '45	......	100	100	2,000	98½ Jan	101 Jan
Nat Pow & Lt 6s A...2026	80¼	80¼	82	37,000	50 Mar	85 Jan
Deb 5s series B......2030	68½	66	69¾	143,000	41 Mar	74 Jan
Nat Public Service 5s 1978						
Certificates of deposit	17½	17	18½	17,000	11½ Apr	23½ Jan
National Tea 5s.......1935	98	98	98½	44,000	83¾ Jan	98⅞ July
Nebraska Power 4½s.1981	......	100	102	33,000	88 May	102½ July
Neisner Bros Realty 6s '48	......	42	46	11,000	17 Apr	50 July
Nevada-Calif Elec 5s.1956	66	61	66½	73,000	47½ Apr	76½ July
New Amsterdam Gas 5s '48	......	99	99	1,000	89 Apr	102½ Jan
N E Gas & El Assn 5s.1947	54	53	56½	51,000	37 Apr	59½ June
Conv deb 5s.......1948	53	53	56	17,000	38½ Apr	60 Jan
Conv deb 5s.......1950	53½	53½	57	81,000	37½ Apr	59½ Jan
New Eng Pow Assn 5s.1948	65	64	66¼	196,000	35½ Mar	68½ June
Debenture 5½s.......1954	68	66	69	54,000	40 Mar	72½ June
New Orl Pub Serv 4½s '35	55½	54½	56¾	33,000	40 Apr	65 Jan
6s series A.........1949	39	39	43	20,000	25½ Apr	49½ Jan
N Y & Foreign Inv 5½ '48						
With warrants	......	60¾	60¾	1,000	60 May	78½ Mar
N Y Penna & Ohio 4½s '35	......	97¼	98½	26,000	88 Apr	98½ July
N Y P&L Corp 1st 4½s '67	94½	93½	94½	101,000	82 Apr	99 Jan
N Y State G & E 4½s.1980	77½	75¾	79½	52,000	68½ Apr	91½ Jan
5½s...............1962	......	88	91½	12,000	80 Apr	105 Jan
N Y & Westch'r Ltg 4s 2004	......	92	93¾	5,000	82 Apr	97½ Jan
Debenture 5s.......1954	......	101½	103	4,000	98¼ June	105 Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Niagara Falls Pow 6s.1950	......	106⅜	107	17,000	101½ Mar	108½ Jan
5s series A.........1959	103¾	103½	104	22,000	96½ May	106 Jan
Nippon Elec Pow 6½s 1953	66½	65	67½	47,000	35¼ Feb	67½ July
No American Lt & Pow—						
5s.................1934	100	99¾	100	24,000	86½ Apr	100 July
5% serial notes......1935	93½	91½	93½	11,000	74 Apr	92½ July
5% serial notes......1936	......	88	88	1,000	68 May	91 Jan
5½s series A.........1956	44½	37	45½	84,000	21¼ Apr	47½ July
Nor Cont Util 5½s.....1948	......	36	36	7,000	22 May	43 July
Northern Indiana P S—						
1st & ref 5s ser C....1966	......	77	77	1,000	59½ Apr	90¼ Feb
5s series D.........1969	......	76½	77	11,000	59 Apr	91 Feb
Nor Ohio Pow & Lt 5½s '51	98½	98	99	66,000	80 Apr	103¼ Jan
Nor Ohio Tr & Lt 5s...1956	92	92	92¼	15,000	77 May	100½ Jan
No States Pr 5½% notes'40	94½	93	95	26,000	70 Mar	96 July
Refunding 4½s.....1961	91½	90½	91¾	82,000	75 Apr	97¼ Jan
North'n Texas Util 7s 1935	......	98	98¾	3,000	83¾ June	99½ July
N'western Power 6s...1960	14	14	14½	2,000	10 Apr	18 June
N'western Pub Serv 5s 1957	73	72	75½	15,000	55 Apr	75½ July
Ogden Gas 5s.........1945	97	97	97	5,000	85 Apr	101½ Feb
Ohio Edison 1st 5s.....1960	92	91¼	93	144,000	73 Apr	98 Jan
Ohio Power 1st 5s B..1952	102	101	102¼	19,000	90½ May	104¼ Jan
1st & ref 4½s ser D 1956	98¼	97	98¼	53,000	81 Apr	99½ Jan
Ohio Public Service Co—						
6s series C.........1953	87½	86½	88	4,000	75 Apr	95½ Jan
1st & ref 5s ser D...1954	80½	80½	82½	3,000	64 Mar	89½ Jan
5½s series E.........1961	83½	82½	83½	4,000	70 Apr	90 Jan
Okla Gas & Elec 5s...1950	88½	87½	88¾	33,000	70¼ Apr	91½ Jan
6s deb series A.......1940	76¼	76¼	80	10,000	63 Mar	83½ July
Okla Pow & Water 5s.1948	59	59	59¼	3,000	35 Mar	63 July
Osgood Co 6s w w....1938	......	31	40	2,000	25¾ May	40 July
Oswego Falls 6s........1941	53	49	53	15,000	36 Apr	59½ July
Pacific Coast Power 5s 1940	......	87⅝	88½	2,000	79¾ May	93 Feb
Pacific Gas & El Co—						
1st 6s series B.......1941	109¼	108	109¼	19,000	101 Mar	112½ Jan
1st & ref 5s ser C....1952	105	104¼	105	49,000	98½ Apr	106½ Jan
5s series D.........1955	103⅛	102	103½	43,000	94¼ May	105¼ Jan
1st & ref 4½s E.....1957	98	96½	98⅜	55,000	86½ Apr	101½ Jan
1st & ref 4½s F.....1960	97½	96¼	97½	65,000	86 Mar	101½ Jan
Pac Investing 5s.........1948	80	76	81	13,000	64 Apr	81 July
Pacific Ltg & Power 5s 1942	......	106¼	106¼	2,000	103 May	108½ Feb
Pac Pow & Light 5s.....1955	66½	64¼	67	79,000	48 Apr	73 July
Pacific Western Oil 6½s '43						
With warrants	......	74½	76	28,000	57¼ Apr	81 July
Palmer Corp of La 6s.1938	94½	94½	94½	9,000	79½ Apr	94½ July
Penn Cent L & P 4½s 1977	75⅜	74	76½	51,000	60 Apr	80⅜ Feb
Penn Electric 4s.......1971	70¼	68	70¼	11,000	51½ Apr	74¼ Jan
Penn Ohio Ed—						
6s ser A withou warr 50	75½	74½	75¾	20,000	53 Apr	82 Jan
Deb 5½s series B....1959	67¾	67	67½	2,000	45 Apr	75½ Jan
Penn-Ohio P & L 5½s 1954	99¼	97¼	99½	41,000	85 May	103¼ Feb
Penn Power 5s.........1956	102½	101½	102¼	22,000	96 Mar	104 Feb
Penn Pub Serv 6s C..1947	......	90	91	5,000	81 Apr	100 Jan
5s series D.........1954	......	74	74	1,000	70 Apr	93 Jan
Penn Wat & Pow 5s. 1940	......	105	106	8,000	99¾ Apr	108 Jan
4½s series B.........1968	......	100	101	4,000	94¾ May	101 Jan
Peoples Gas Lt & Coke—						
4s series B.........1981	83¾	82	83¾	26,000	66 Apr	93¾ Jan
6s series C.........1957	102	100⅜	102	58,000	87½ Apr	106½ Jan
Peoples Lt & Pwr 5s...1979	5	4⅜	6	12,000	z¾ Apr	8½ May
Phila Electric Co 5s...1966	......	109½	109¾	9,000	102½ Mar	110¼ Jan
Phila Elec Pow 5½s..1972	107¼	106½	107¼	31,000	101¼ Mar	108 Feb
Phila Rap Transit 6s..1962	50½	50½	51	16,000	43½ May	60¼ Jan
Phila Suburban Counties						
Gas & Elec 4½s.....1957	......	103¼	103¼	1,000	95½ May	104¾ Jan
Phila Suburb Water 5s '55	......	102½	102½	1,000	95¼ Mar	104¼ Jan
Piedmont Hydro El Co—						
1st & ref 6½s cl A...1960	......	68	73	21,000	65 Jan	76¾ Jan
Piedmont & Nor 5s.....1954	......	78½	79	7,000	60½ Apr	83½ July
Pittsburgh Coal 6s.....1949	......	94¾	94¾	1,000	82 Apr	95½ July
Pittsburgh Steel 6s.....1948	......	81	81	1,000	63½ Feb	82 July
Pomerania Elec 6s.....1953	35¾	34	36	12,000	28 May	59½ Jan
Poor & Co 6s.........1939	90	90	91	31,000	41 Apr	92 July
Portland Gas & Coke 5s '40	......	95	97	5,000	82 May	100 Jan
Potomac Edison 5s E.1956	89⅞	88	89¾	44,000	74 Apr	89⅞ July
4½s series F.........1961	......	86	86½	9,000	65 May	86⅝ July
Potomac Elec Power 5s '36	......	104½	104½	1,000	102 Apr	106¼ Feb
Power Corp(Can)4½s B'59	......	62½	62½	1,000	28 Apr	64 July
Power Corp of N Y—						
5½s...............1947	......	62½	62½	1,000	52 Apr	64 July
Power Securities Corp—						
6s Amer series.......1949	63¼	58	64½	14,000	44 Apr	67 July
Procter & Gamble 4½s '47	......	105	105½	12,000	98½ May	105½ July
Prussian Elec deb 6s..1954	63	62	64	24,000	43½ Apr	70 Jan
Pub Serv of N J pet ctfs	......	111	112	5,000	103¼ Apr	119 Jan
Pub Serv of Nor Illinois—						
1st & ref 5s.........1956	......	83	85	2,000	66 Apr	100¾ Jan
5s series C.........1966	82½	82½	84	2,000	61 Apr	98 Jan
4½s series D.........1978	......	76	78	15,000	60 Apr	90½ Jan
1st & ref 4½s ser E.1980	78½	78½	79	17,000	61 Apr	91½ Jan
1st & ref 4½s ser F.1981	77¾	77¾	78	48,000	60½ Apr	93 Jan
6½s series G.........1937	99⅞	98⅞	100	107,000	80½ Apr	107½ Jan
6½s series H.........1952	94⅞	93¾	94⅞	24,000	75¼ Apr	100 Feb
Pub Serv of Oklahoma—						
5s series C.........1961	77	76	77½	7,000	52½ Apr	77¾ July
5s series D.........1957	......	77	81	14,000	54 Apr	81 July
Pub Serv Sub 5½s A..1949	......	62½	66¾	19,000	42 Apr	80½ Jan
Puget Sound P & L 5½s '49	65	62½	65⅞	43,000	47 Apr	67½ Jan
1st & ref 5s ser C...1950	62¾	60½	63	25,000	45¼ Apr	66 Jan
1st & ref 4½s ser D.1950	57⅞	53½	58½	57,000	40 Mar	63 Jan
Quebec Power 5s.......1968	90	89	91	10,000	71 Apr	96 July
Queens Borough G & E—						
Ref 4½s.............1958	......	93½	93½	1,000	88½ May	100 Jan
Reliance Managem't 5s '54						
With warrants	......	58¼	60	2,000	55 Feb	68 June
Republic Gas—						
6s...............1945	......	21½	22¼	5,000	14 Apr	24⅞ June
6s ctfs of deposit..1945	......	21	22	22,000	13 Apr	24¾ June
Rochester Cent Pow 5s '53	......	41½	41½	1,000	25 Mar	48 Jan
Rochester Ry & Lt 5s.1954	105½	105½	105½	5,000	100 Mar	108¾ Feb
Ruhr Gas Corp 6½s..1953	......	48	50	79,000	33½ June	67 Jan
Ruhr Housing 6½s.....1958	......	36	36¾	11,000	23¼ May	60¾ Jan
Ryerson & Sons 5s......1943	......	96	96	1,000	80½ Mar	96 July
Safe Harbor Wat Pr 4½s'79	101½	101¼	101½	33,000	90 Apr	102 Jan
St Louis Gas & Coke 6s '47	10½	9¼	11½	42,000	7 Apr	16½ Jan
San Antonio Pub Serv 5s'58	......	81	82	12,000	z65 May	84½ July
San Joaquin L & P—						
5s series D.........1957	92	92	92	2,000	77¾ May	98 Jan
Sauda Falls 5s A......1955	103¼	103¼	104	6,000	97½ Mar	105 Jan
Saxon Pub Works 6s...1937	40	39¾	41	9,000	38 June	67½ Jan
Scripps (E U) deb 5½s '43	......	66½	68	32,000	55½ Apr	72½ Feb
Seattle Lighting 5s....1949	46¼	46½	49½	42,000	30 Apr	54 July
Shawinigan W & P 4½s '67	73¼	72	75¼	33,000	49 Apr	80½ July
4½s series B.........1968	......	72	75¼	8,000	50 Apr	80½ July
1st 5s series C.......1970	81	80¼	83½	33,000	57 Mar	87 July
1st 4½s series D....1970	73	72	75½	49,000	48¼ Mar	81 July
Sheffield Steel 5½s...1948	85¼	84	85¼	15,000	65 Apr	85¼ July
Sheridan Wyo Coal 6s.1947	......	44½	46½	4,000	23 Feb	48 July
South Carolina Pwr 5s 1957	72	71½	72	6,000	48 Apr	73½ July
Southeast P & L 6s.....2025						
Without warrants	70½	69½	72	71,000	47½ Mar	82¼ Jan
Sou Calif Edison 5s....1951	103	101½	103¼	59,000	94 May	105½ Jan
Refunding 5s.......1952	103	101½	103¼	23,000	94¼ Apr	105½ Jan
Refunding 5s June 1 1954	103½	102	103½	21,000	94 May	105¼ Jan
Gen & ref 5s.......1939	105¾	105¼	106	13,000	101 Feb	108 Jan
Sou Calif Gas Co 4½s.1961	89½	89½	90⅜	23,000	79 Apr	95 Jan
Sou Calif Gas Corp 5s.1937	......	88¾	91	13,000	72 May	91 July
Sou Counties Gas 4½s '68	......	85½	85¼	5,000	75 Apr	92⅞ Jan
Southern Gas Co 6½s.1935						
Without warrants	......	97¾	98	12,000	91½ Jan	98 July
Sou Indiana G & El 5½s'57	104¼	103½	104¼	20,000	98 Apr	105¼ Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Sou Indiana Ry 4s---1951	------	55½	61	32,000	34 Apr	64 July
Southern Natural Gas 6s'44						
Unstamped---------	66½	66½	67½	31,000	39 Apr	75 July
Stamped---------	70	68½	72	11,000	39½ Apr	72¼ July
S'west Assoc Telep 5s-1961	58¾	58¾	58¾	2,000	35 Mar	59 July
Southwest G & E 5s A-1957	77¾	76¾	77¾	18,000	60 Apr	82½ Jan
5s series B-------1957	------	77	77	5,000	52 Apr	82 Jan
Sou'west Lt & Pow 5s-1957	------	72½	73	6,000	50½ May	76 July
Sou'west Nat Gas 6s--1945	34½	32	34½	11,000	26 Mar	43 May
So'west Pow & Lt 6s--2022	------	64	65	3,000	32 Apr	68½ July
S'west Pub Serv 6s A-1945	68¾	66½	69	11,000	55½ Apr	71¾ July
Staley Mfg Co 6s------1942	------	89	89	5,000	69½ Mar	89 July
Stand Gas & Elec 6s--1935	68	66½	68	16,000	35 Mar	77 July
Conv 6s----------1935	68¾	68	69¾	17,000	35 Apr	77 July
Debenture 6s------1951	53¾	50	54	123,000	28½ Apr	62 June
Debenture 6s-Dec 1 1966	------	49½	54	56,000	28½ Apr	60¾ July
Stand Investing 5½s-1939	------	74	75	21,000	63 Apr	75½ July
5s without warr------1937	------	74½	74¾	4,000	61 Apr	76 July
Stand Pow & Lt 6s----1957	50½	49	54	33,000	26¾ Apr	59 June
Stand Telep 5½s-----1943	------	16¼	17	6,000	10 Apr	32½ Jan
Stinnes (Hugo) Corp						
7s without warr Oct 1 '36	40	36	40	54,000	30¼ July	65 Jan
7s without warr-----1946	35½	35	36	9,000	29 July	59¼ Jan
Sun Oil deb 5½s------1939	102¾	102½	103	13,000	99¼ Apr	103 July
5% notes--------1934	------	101¼	101¼	7,000	99 Feb	101⅜ July
Sun Pipe Line 5s------1940	------	99½	100	6,000	95¾ June	100 Feb
Super Power of Ill 4½s-'68	75⅛	74½	75⅛	16,000	59 May	84 Jan
1st 4½s---------1970	75	73½	76	16,000	60 Apr	83½ Jan
1st 6s------------1961	------	85	88	7,000	76½ May	93¾ Jan
Swift & Co 1st m s f 5s-1944	105	105	105½	17,000	96½ Apr	105½ July
5% notes----------1940	100	99½	100⅜	51,000	87 Mar	100⅜ July
Syracuse Lighting—						
5½s---------------1954	------	107⅛	107⅛	6,000	101 Apr	109½ Feb
5s series B----------1957	------	102¾	102¾	3,000	96 Mar	106½ Jan
Tennessee Elec Pow 5s1956	75	73¾	75⅛	8,000	63 May	95¾ Jan
Tennessee Pub Serv 5s 1970	------	83¼	85	13,000	70 Apr	94 Jan
Terni Hydro Elec 6½s 1953	72½	72¼	74	31,000	69 Jan	81¾ Feb
Texas Elec Service 5s-1960	------	81¼	84	32,000	66 Apr	90 Jan
Texas Gas Util 6s-----1945	29¾	23	30	17,000	11½ Feb	32½ July
Texas Power & Lt 5s--1956	87½	86	88	79,000	70 Apr	92 Jan
5s-----------------1937	100	99½	100	35,000	90 Apr	104 Jan
Thermoid Co 6s------1934						
With warrants-------	60	55	61	9,000	26½ Apr	67¼ July
Tide Water Power 5s-1979	------	65	65½	11,000	44½ Apr	69 Jan
Toledo Edison 5s------1962	95	93⅜	95¼	69,000	80⅝ Apr	99¼ Jan
Twin City Rap Tr 5½s '52	32	28	33	84,000	20 Apr	34½ May
Ulen Co deb 6s-------1944	40	38¼	42	39,000	15 Jan	43 July
Union Elec Lt & Power—						
4½s---------------1957	99¼	97¾	99¼	55,000	87¾ Apr	99½ Jan
5s series B----------1967	103½	103	103½	14,000	92½ Apr	106 Jan
Un Gulf Corp 5s-July 1'50	101⅞	101½	101⅞	50,000	96 Apr	103 Feb
United Elec (N J) 4s--1949	102	101	102	7,000	95 Mar	103 Jan
United Elec Serv7s--1956	------	73¼	75	10,000	67 July	83¼ Feb
United Industrial 6½s 1941	54½	53½	55½	38,000	35 May	66 Jan
1st 6s--------------1945	54½	53½	55¼	27,000	35¼ May	68 Jan
United Lt & Pow 6s---1975	52	51	54	43,000	27¼ Apr	60 June
1st 5½s----April 1 1959	78⅜	77¾	79½	20,000	54¼ Mar	82 July
Deb g 6½s---------1974	58	55¼	59	42,000	29½ Apr	65 July
Un Lt & Ry 5½s-------1952	55	52	55⅜	71,000	31¾ Apr	61 July
6s series A----------1952	81	78	81	46,000	64 Apr	83½ July
U S Rubber—						
3-year 6% notes----1933	------	100	100⅛	4,000	68 Apr	z110 May
3-year 6s----------1936	------	92¼	92¼	1,000	92 June	94½ June
6½% serial notes ---1934	97	97	97⅛	22,000	50¾ Apr	98 July
6½% serial notes---1935	------	88	89	21,000	29½ Feb	90 July
6½% serial notes---1936	------	77	79	4,000	27 Feb	81 July
6½% serial notes---1937	------	73	75	17,000	25 Apr	80½ July
6½% serial notes---1938	------	72	74¾	22,000	27 Feb	80½ July
6½% serial notes----1939	------	72	74½	14,000	27 Feb	83 July
6½% serial notes----1940	73	70½	73	5,000	25 Feb	80 July
Utah Pow & Lt 6s A--2022	65¼	62	67¼	4,000	45 Apr	67¼ July
4½s---------------1944	------	69	69	5,000	53 May	70 June
Utica Gas & Elec 5s E-1952	------	101½	101½	3,000	92 Feb	102½ Jan
5s series D--------1956	101½	101½	102¼	10,000	94½ June	103⅞ Jan
Valspar 6s ctfs of dep-1940	------	10	10	1,000	10 June	10 June
Vamma Water Pow 5½s'57	------	84	84	1,000	68 Jan	88 July
Van Camp Packing 6s-1948	------	11¼	11¼	1,000	10¼ Feb	24¾ May
Va Elec & Power 5s----1955	99¼	98	99¼	10,000	89 May	101 Jan
Va Public Serv 5½s A 1946	72	70¼	72¾	20,000	57 May	77 Jan
1st ref 5s ser B------1950	68⅞	68	68⅞	16,000	54 Apr	71¾ Jan
6s-----------------1946	70	67	71	4,000	43 Apr	71 July
Waldorf-Astoria Corp—						
7s Certificates of dep-'54	------	5¼	7⅛	5,000	2⅛ Feb	10 May
Ward Baking Co 6s----1937	------	96	97	26,000	90¾ Apr	97¼ July
Wash Gas Light 5s----1958	87¼	87¼	88	21,000	78 Mar	94½ Feb
Wash Water Power 5s-1960	99	98½	99½	18,000	87 Apr	102¾ Jan
West Penn Elec 5s----2030	------	66	67	3,000	44½ May	71 June
West Penn Pwr 4s H---1961	------	97¾	98½	9,000	93 May	101 Jan
West Penn Traction 5s 1960	------	75	75	2,000	60 May	75 July
West Texas Util 5s A-1957	60	56	61	148,000	35½ Apr	67 July
Western Newspaper Union						
Conv deb 6s---------1944	------	30½	30½	1,000	z21 Feb	35 June
Western United Gas & Elec						
1st 5½s ser A-------1955	85¾	83¾	85¾	19,000	64 Apr	89½ Feb
Westvaco Chlorine 5½s '37	------	102½	103⅛	8,000	101 Mar	103½ Jan
Wisconsin Elec Pow 5s 1954	102½	102⅛	102½	3,000	97 Mar	103 Jan
Wisc-Minn Lt & Pow 5s '44	88	88	90	10,000	70 Apr	91 Feb
Wisc Pow & Lt 5s E----1956	------	74	76½	10,000	62½ May	89 Jan
5s series F----------1958	------	76	76	2,000	59 May	89¾ Jan
Yadkin River Pow 5s-1941	------	88½	90	2,000	75 May	90 July
York Rys 5s----------1937	------	89	89¼	3,000	78 Apr	92 Jan
Foreign Government And Municipalities—						
Agric Mtge Bk (Colombia)						
7s-----------------1946	------	39½	39½	3,000	17½ Apr	41 July
7s-----------------1947	------	39	39	2,000	16 Mar	40¼ July
Buenos Aires (Prov)—						
7½s---------------1947	------	39	44	18,000	25¾ Jan	44 July
7½s stamped------1947	38¾	37	39½	15,000	34 May	43⅜ July
7s-----------------1952	------	40¼	41	6,000	29¼ May	41 July
7s stamped--------1952	38½	38½	38½	3,000	29¼ May	45½ July
Cauca Valley 7s------1948	14¼	14¼	16½	10,000	7 Mar	19¾ July
Cent Bk of German State &						
Prov Banks 6s B----1951	56¾	56¾	58	28,000	36¼ May	66 Jan
6s series A---------1952	------	32	32	2,000	28 June	55 Jan
Danish 5½s----------1955	74	74	76	4,000	58 Mar	77 July
5s-----------------1953	------	66¼	69	8,000	57 Jan	69 July
Danzig Port & Waterways						
25-year 6½s--------1952	40	40	41½	26,000	37 May	54 Jan
German Cons Munic 7s-'47	32	30½	35	29,000	26¾ June	62½ Jan
Secured 6s---------1947	34	34	37	23,000	26 May	61½ Jan
Hanover (City) 7s---1939	49	49	50½	9,000	50½ July	61 Mar
Hanover (Prov) 6½s--1949	------	34	35	10,000	28 May	54½ Jan
Indus Mtge Bk (Finland)—						
1st mtge coll s f 7s--1944	92	91	92¾	69,000	59 Mar	92¾ July
Lima 6½s------------1958	------	8½	8½	2,000	4 Feb	11 July
Ctfs of deposit------	------	8	8	1,000	3 May	10 July
Maranhao 7s---------1958	20	20	20	1,000	6¼ Jan	22 July
Mendoza 7½s---------1951	------	36½	38	8,000	17 Mar	39¾ July
Mtge Bk of Bogota 7s-1947						
Issue of May1927------	35	35	35	20,000	18½ Feb	35 July
Issue of Oct 1927------	34½	33½	35	6,000	20 Mar	35 July
Mtge Bk of Chile 6s--1931	13	13	13	10,000	8 Apr	15½ June
Parana 7s-----------1958	12¾	12¾	14½	17,000	5 Jan	16⅝ July
Rio de Janeiro 6½s---1959	17½	17½	18	45,000	7 Jan	22¾ July

Foreign Government and Municipalities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Russian Govt—						
6½s--------------1919	6	3½	6	34,000	2 Apr	8½ July
6½s certificates----1919	5	3⅜	5	148,000	1¾ Mar	7¾ July
5½s--------------1921	5⅛	3⅜	5⅛	196,000	2 Mar	8⅛ July
5½s certificates----1921	5	4¼	5	10,000	1½ Apr	7½ July
Saarbruecken 7s------1935	------	103¼	103½	3,000	103⅛ Jan	103¾ May

* 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. *z* Ex-dividend. *z 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 ⅛.
Associated Gas & Elec. 5s 1968, registered, Mar. 29, $1,000 at 13.
Beneficial Industrial Loan com, April 19, 200 at 8.
Central States Electric 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. Apri 4, 100 at 2⅛
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.
Prudential Investors $6 pref., June 20, 100 at 79.
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.
Southwestern Public Service 6s, A, 1945, Feb. 14, $1,000 at 70.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.

CURRENT NOTICES.

—Laird & Co., of Wilmington, Del. and New York, members of the New York Stock Exchange, announce the opening of a Philadelphia office for the transaction of a general investment and brokerage business. The new office is under the direction of Russell C. Neff, who recently was admitted to partnership in the firm. Mr. Neff for several years has been vice-president of the Integrity Trust Co. of Philadelphia in charge of the investment department.

—With the general belief that the new Federal Securities Act is for the ultimate good of the investment business, Rackliff, Whittaker & Co., Inc., New York, have prepared a booklet containing 70 questions and answers relative to this act. They have put the result of their study in this form, in the belief that it is the most simple and most effective way to cover the important points.

—Chamor A. Pithman and W. Monroe Layton announce the formation of the firm of Pithman & Layton, Inc., to conduct a business in investment securities, with offices at 99 Wall St. Mr. Pithman has been associated for the past 15 years with Cluett, Peabody, Inc., as sales manager, and Mr. Layton was formerly with Lyon, Pruyn & Co. and Frederick Pierce & Co.

—Ivy Lee announces the formation of the firm of Ivy Lee & T. J. Ross, with offices at 15 Broad St., New York. Mr. Ross has been associated with Mr. Lee for the past 14 years. Junior members of the firm, hitherto members of the staff, will be Burnham Carter, Harcourt Parrish, J. M. Ripley, J. W. Lee 2d and Ivy Lee Jr.

—F. Eberstadt & Co., Inc., New York, has opened a trading department under the direction of Eric Rodin, to deal in public utility, rail, industrial and municipal bonds. Mr. Rodin recently resigned from Hardy & Co., and prior thereto was with Newborg & Co. for seven years.

—I. M. Simon & Co., members New York Stock Exchange, St. Louis, announce that John R. Longmire on leave of absence as manager of the St. Louis Region of the Recorstruction Finance Corporation has returned to their firm as a general partner.

—John J. O'Brien, President of Byllesby Engineering & Management Corp., announces that Harold L. Geisse, former President of Wisconsin Valley Electric Co., has joined the operating staff of Byllesby Engineering & Management Corp. in Chicago.

—An informative brochure discussing the practical application of the principles of the NIRA from the viewpoint of the business executive has been issued by the National Industrial Advisory Corp.

—William J. McGovern, formerly with McClure, Jones & Co., has become associated with Carl J. Hoffmann & Co., Inc., New York, as manager of their trading department.

—The Manufacturers Trust Co. has been appointed transfer agent or voting trust certificates, and agent and depositary for the voting trustees of the stock of the Longwest Corp.

—Robinson, Webster & Gibson, Inc., Nashville, Tenn., have prepared an analysis of the Tennessee Electric Power Co. containing a brief study of the Muscle Shoals Development.

—James Talcott, Inc. has been appointed factor for Tex-Fab, Inc., New York City, manufacturers of elastic fabrics.

—James Talcott, Inc., has been appointed factor for Seidl Preis Co., Inc., New York City, manufacturers of tie silks.

—Milton Blauner, member of the New York Stock Exchange, announces the removal of his offices to 1441 Broadway.

Quotations for Unlisted Securities—Friday July 28

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1933-46 M&S	80	85	Bayonne Bridge 4s series C 1938-53 J&J 3	80	88
Geo. Washington Bridge—			Inland Terminal 4½s ser D 1936-60 M&S	b7.00	6.00
4s series B 1936-50 J&D	b5.15	4.90	Holland Tunnel 4½s series E		
4½s ser B 1939-53 M&N	b5.15	4.90	1933-60 M&S	b4.35	4.25

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1934	97	100	Honolulu 5s	95	98
4s 1946	90	92	U S Panama 3s June 1 1961	102½	103½
4½s Oct 1959	90	92	2s Aug 1 1936	99½	100½
4½s July 1952	90	92	2s Nov 1 1938	99½	100½
5s April 1955	94	100	Govt of Puerto Rico—		
5s Feb 1952	94	100	4½s July 1958	92	100
5½s Aug 1941	101	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	90¾	91¾	4½s 1942 opt 1932 M&N	94½	95½
4s 1958 optional 1938 M&N	90¾	91¾	4½s 1943 opt 1933 J&J	94½	95½
4¼s 1956 opt 1936 J&J	92	93	4½s 1953 opt 1933 J&J	93¼	94¼
4¼s 1957 opt 1937 J&J	92	93	4½s 1955 opt 1935 J&J	93¼	94¼
4¼s 1958 opt 1938 M&N	92	93	4½s 1956 opt 1936 J&J	93¼	94¼
5s 1941 optional 1931 M&N	98⅜	99⅜	4¾s 1953 opt 1933 J&J	94¼	95¼
4½s 1933 opt 1932 J&D	100¾	101½	4¾s 1954 opt 1934 J&J	94¼	95¼

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	90	91	a4¼s June 1974	82¼	83½
d3½s May 1954	76	77½	a4¼s Feb 15 1978	82¼	83½
a3½s Nov 1954	76	77½	a4¼s Jan 1977	82¼	83½
a4s Nov 1955 & 1956	79	81	a4¼s Nov 15 1978	82¼	83½
a4s M & N 1957 to 1959	79½	81	a4¼s March 1981	82¼	83½
a4s May 1977	79½	81	a4½s M & N 1957	86¾	88
a4s Oct 1980	79½	81	a4½s July 1967	86¾	88
c4¼s Feb 15 1933 to 1940	b6.75	5.75	a4½s Dec 15 1974	86¾	88
a4¼s March 1960	81	82½	a4½s Dec 1 1979	86¾	88
a4¼s Sept 1960	82¼	83½			
a4¼s March 1962 & 1964	82¼	83½	a6s Jan 25 1935	96¼	97¼
a4¼s April 1966	82¼	83½	a6s Jan 25 1936	96¼	97¼
a4¼s April 15 1972	82¼	83½	a6s Jan 25 1937	96¼	97¼

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	29	31	Lafayette National	25	7	10
Bank of Yorktown	100	19	---	Nat Bronx Bank	50	26½	31½
Bensonhurst Natl	100	25	34	National Exchange	25	15½	18½
Chase	20	28¾	30¾	Nat Safety Bank & Tr	25	6	9
Citizens Bank of Bklyn	100	----	95				
City (National)	20	32½	34½	Penn Exchange	25	5	9
Comm'l Nat Bank & Tr	100	137	147	Peoples National	100	----	80
				Public Nat Bank & Tr	25	32½	34½
Fifth Avenue	100	1120	1170				
First National of N Y	100	1455	1505	Sterling Nat Bank & Tr	25	14	17
Flatbush National	100	35	---	Textile Bank		42	47
Fort Greene	100	----	25	Trade Bank	100	18	23
Grace National Bank	100	----	200	Washington Nat Bank	100	½	4
Kingsboro Nat Bank	100	48	58	Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr	100	143	---	County	25	37¾	39¾
Bank of New York & Tr	100	369	379	Empire	20	20	22
Bank of Sicily Trust	20	10	12	Fulton	100	255	280
Bankers	10	64¼	66¼	Guaranty	100	312	317
Bronx County	20	10¼	13¼	Irving Trust	10	19½	21
Brooklyn	100	117	126	Kings County	100	x1880	1980
Central Hanover	20	142½	146½	Manufacturers	20	17½	19
Chemical Bank & Trust	10	36½	38½	New York	25	97	100
Clinton Trust	50	40	50	Title Guarantee & Trust	20	23¾	25¾
Colonial Trust	100	10½	13½				
Cont Bk & Trust	10	14⅝	16⅛	Underwriters Trust	20	55	65
Corn Exch Bk & Trust	20	56¾	58¾	United States	100	1625	1675

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)		6.00	67	75
Albany & Susquehanna (Delaware & Hudson)	100	11.00	170	178
Allegheny & Western (Buff Roch & Pitts)		6.00	75	80
Beech Creek (New York Central)	50	2.00	28	31
Boston & Albany (New York Central)	100	8.75	110	115
Boston & Providence (New Haven)	100	8.50	135	----
Canada Southern (New York Central)	100	3.00	45	50
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	75	----
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	62	65
Betterman stock	50	2.00	37	41
Delaware (Pennsylvania)		2.00	32	35
Georgia RR & Banking (L & N, A C L)	100	10.00	137	145
Lackawanna RR of N J (Del Lack & Western)	100	4.00	61	65
Michigan Central (New York Central)	100	50.00	600	800
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	72	76
Old Colony (N Y N H & Hartford)	100	7.00	91	97
Oswego & Syracuse (Del Lack & Western)	60	4.50	58	65
Pittsburgh Bess & Lake Erie (U S Steel)		1.50	28	31
Preferred		3.00	55	---
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	115	125
Preferred	100	7.00	144	148
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	105	110
St Louis Bridge 1st pref (Terminal RR)	100	6.00	105	110
2nd preferred		3.00	53	----
Tunnel RR St Louis (Terminal RR)	100	3.00	105	110
United New Jersey RR & Canal (Penna)	100	10.00	203	207
Valley (Delaware Lackawanna & Western)	100	5.00	78	85
Vicksburg Shreveport & Pacific (Ill Cent)		5.00	62	67
Preferred		5.00	62	67
Warren RR of N J (Del Lack & Western)	50	3.50	41	47
West Jersey & Sea Shore (Penn)		3.00	53	58

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	51½	55½	Newp N & Ham 5s '44 J&J	85	89
Atlanta G L 5s 1947 J&D	95½	---	N Y Wat Ser 5s 1951 M&N	74¼	75¾
Central Gas & Elec—			Oklahoma Gas 6s 1940	75	---
1st lien coll tr 5½s '46 J&D	46½	50	Old Dom Pow 5s May 15 '51	63	65½
1st lien coll tr 6s '46 M&S	47¾	51¾	Parr Shoals P 5s 1952 A&O	55	---
Fed P S 1st 6s 1947 J&D	20¾	25¾	Peoples L & P 5½s 1941 J&J	40¼	42½
Federated Util 5½s '57 M&S	40½	45½	Roanoke W W 5s 1950 J&J	62½	65
Ill Wat Ser 1st 5s 1952 J&J	75½	78	United Wat Gas & E 5s 1941	81	---
Iowa So Util 5½s 1950 J&J	54½	57	Western P S 5½s 1960 F&A	59	62
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	*	1¼	4	Kansas Gas & El 7% pf	100	77	79½
$6.50 preferred	*	3	6	Kings Co Ltg 7% pref	100	89	95
$7 preferred	*	3	6	Metro Edison $7 pref B	*	69	---
Atlantic City Elec $6 pref	*	94½	96	6% preferred ser C	*	60	63½
Bangor Hydro-El 7% pf	100	100	103	Mississippi P & L $6 pref	*	32	35½
Broad River Pow pf	100	26½	33	Miss River Power pref	100	88	91
Cent Ark Pub Serv pref	100	49	---	Mo Public Serv pref	100	6¾	10
Cent Maine Pow 6% pf	100	61	64½	Nassau & Suffolk Ltg pf	100	64½	68½
Cent Pub Serv Corp pref	*	½	1¼	Newark Consol Gas	100	96	99½
Consumers Pow 5% pref	*	70	72½	New Jersey Pow & Lt $6 pf	*	66	69½
6% preferred	100	83½	85½	N Y & Queens E L & P pf	100	99½	---
6.60% preferred	100	87	89½	Pacific Northwest P S	*	----	10
Dallas Pow & Lt 7% pref	100	96	98	6% preferred	100	----	9
Derby Gas & Elec $7 pref	*	54½	59½	Prior preferred	100	10	11¾
Essex-Hudson Gas	100	146	150	Philadelphia Co $5 pref	50	50½	55½
Foreign Lt & Pow units		44¾	48½	Somerset Un Md Lt	100	72	78
Gas & Elec of Bergen	100	95	100	South Jersey Gas & Elec	100	147	155
Hudson County Gas	100	146	150	Tenn Elec Pow 6% pref	100	47¼	50
Idaho Power 6% pref	*	70	74	United G & E (N J) pref	100	46½	49
7% preferred	100	80½	85	Wash Ry & Elec com	100	285	---
Inland Pow & Lt pref	100	----	3	5% preferred	100	85½	---
Jamaica Water Supply pf	50	47½	50	Western Power 7% pref	100	78	---

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	15.90	17.28	Low Priced Shares		5⅝	---
Amer Bankstocks Corp	*	1.20	1.33	Major Shares Corp		2⅛	---
Amer Brit & Cont $6 pref	*	12	16	Mass Investors Trust	*	18.59	20.20
Amer Business Shares		1.56	1.71	Mohawk Investment Corp		39¾	41
Amer Composite Tr Shares		3⅝	4¼	Mutual Invest Trust "new"		1.08	1.19
Amer & Continental Corp		5	6	National Shawmut Bank		25	27
Am Founders Corp 6% pf	50	16	20	National Wide Securities Co		3.49	3.59
7% preferred	50	16	20	Voting trust certificates		10¼	10¾
Amer & General Sec cl A	*	6	11	N Y Bank & Trust Shares		3⅛	---
Class B com	*	¼	2	No Amer Bond trust ctfs		82⅝	85⅞
$3 preferred	*	32	42	No Amer Trust Shares		1 80	---
Amer Insuranstocks Corp	*	2⅛	2¾	Series 1955		2 43	2 65
Assoc Standard Oil Shares		4¾	5¼	Series 1956		2 43	2 65
Bancamerica-Blair Corp		4¼	5	Northern Securities	100	50	60
Bancshares, Ltd—							
Participating shares	50c	1.28	1.53	Oil Shares Inc units		8½	---
Bankers Nat Invest'g Corp	*	10	14	Old Colony Inv Tr com	*	2	---
Bancsicilia Corp		2	2¼	Old Colony Trust Assoc Sh	*	6	7½
Basic Industry Shares	*	3.25	---	Pacific Southern Invest pf		18	22
British Type Invest A	1	.80	1.05	Class A		2½	5
Bullock		13¼	14¼	Class B		½	1½
				Petrol & Trad'g Corp cl A	*	11	14
Central Nat Corp class A		21	23	Quarterly Inc Shares		1.38	1 50
Class B		d1	2	Representative Trust Shares		9.08	9.78
Century Trust Shares		17½	19	Royalties Management		¼	¾
Chain & Gen Equities	*	¾	---				
Chartered Investors com	*	5	7	Second Internat Sec cl A	*	2	5
Preferred	*	62	---	Class B common	*	¼	2
Chelsea Exchange Corp A		d¼	1	6% preferred	50	18	22
Class B		1/16	3/16	Securities Corp Gen $6 pf	*	d29	--
Corporate Trust Shares		2.16	---	Selected Amer Shares Inc		1.28	1.36
Series AA		2.10	---	Selected American Shares		2.61	---
Accumulative series		2.10	---	Selected Cumulative Shs		6.75	7.15
Series AA mod		2.31	2.38	Selected Income Shares		3.59	4.13
Series ACC mod		2.31	2.38	Selected Man Trustees Shs		6⅛	6¾
Crum & Foster Ins Shares—				Shawmut Association com	*	9½	9¾
Common B	10	15½	17	Spencer Trask Fund	*	----	---
7% preferred	100	76	---	Standard Amer Trust Shares		2.95	3 35
Crum & Foster Ins com	*	16	18	State Street Inv Corp	*	62.93	68.01
8% preferred		82	---	Super Corp of Am Tr Shs A		2 92	---
Cumulative Trust Shares		4.00	---	AA		2 10	2 30
				B		3 07	---
Deposited Bank Shs ser A		2.52	2.80	BB		2 11	2 31
Deposited Insur Shs A		3 15	3.50	C		5 70	6.20
Diversified Tristee Shs B		7⅞	---	D		5 72	6 22
C		3.15	3.45	Supervised Shares		1.35	1.46
D		5⅛	5⅝				
Dividend Shares		1.27	1.37	Trust Fund Shares		3⅝	4
Equity Trust Shares A		2 80	3.15	Trust Shares of America		2⅞	3⅜
Fidelity Fund Inc		48 86	52 65	Trustee Stand Investment C		2 17	2 45
First Commonstock Corp	*	1.11	1.22	D		2.11	2.40
Five-year Fixed Tr Shares		3.74	---	Trustee Standard Oil Shs A		4¾	---
Fixed Trust Shares A	*	8.56	---	B		4⅜	5
B	*	7.32	---	Trustee Amer Bank Shs A		2.26	---
Fundamental Tr Shares A		4¼	4¾	Series B		1.02	1.13
Shares B	*	4	---	Trusteed N Y Bank Shares		1 40	1.60
Fundamental Investors Inc.		2.08	2.28	20th Century orig series		1 95	---
General Investors Trust	*	4⅝	5	Series B		2.70	3 05
Guardian Invest pref w war		9	13	Two-year Trust Shares		15	16½
Gude-Winmill Trad Corp	*	40	---				
Huron Holding Corp		27c	37c	United Bank Trust		4⅛	5⅛
Incorporated Investors	*	17.42	18.92	United Fixed Shares ser Y		2¼	3
Independence Tr Shares	*	2.18	2.42	United Insurance Trust		2½	3½
Indus & Power Security	*	13⅞	15⅜	U S & British International			
V t c units		1.39	1.54	Preferred	*	12	16
Internat Security Corp (Am)				U S Elec Lt & Pow Shares A		15	15½
6½% preferred	100	18	22	B		2 80	2 90
6% preferred	100	18	22	Voting trust ctfs		1.06	1.15
Investment Co of America	*	1	3	Un N Y Bank Trust C 3		4	5
7% preferred	100	10	13	Un Ins Tr Shs ser F		2¼	3¼
Investment Fund of N J		1	2	U S Shares ser H		2½	3½
Investment Trust of N Y	*	4¾	5⅜	Universal Trust Shares		2 94	3.02

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Cuban Telephone	100	----	40	Northw Bell Tel pf 6½%	100	104¾	106¼
7% preferred	100	36½	42	Pac & Atl Teleg U S 1%	25	10	14
Empire & Bay State Tel	100	36½	---	Porto Rico Telephone	100	----	100
Franklin Teleg $2.50	100	24½	---	Roch Telep $6.50 1st pf	100	94	97
Int Ocean Teleg 6%	100	67½	75½	So & Atl Teleg $1.25	25	12	18
Lincoln Tel & Tel 7%	*	80	---	Tri States Tel & Tel $6	*	78	---
New York Mutual Tel	100	12¾	---	Wisconsin Telep 7% pref	100	105	107½

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	60	72½	Savannah Sugar Ref	*	80	---
Haytian Corp Amer	*	¾	1⅝	7% preferred	100	82½	92½
Sugar Estates Oriente pf	100	----	1	United Porto Rican	*	½	---
				Preferred	*	2	---

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex-coupon. *z* Ex-stock dividends. *x* Ex dividend.

Quotations for Unlisted Securities—Friday July 28—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	22¼	26¼	Melville Shoe pref	100	83½	88
7% preferred	100	81½	89½	Miller (I) & Sons pref	100	10¾	---
Butler (James) com	100	1	2½	MockJuds&Voehringerpf	100	43½	48
Preferred	100	3¾	8¼	Murphy (S C) 8% pref	100	88	92
Diamond Shoe pref	100	52	---	Nat Shirt Shops (Del)	*	⅞	2⅜
Edison Bros Stores pref	100	54½	62	Preferred	100	18	25
Fan Farmer Candy Sh pf	*	20	24	Newberry (J J) 7% pref		84½	90½
Fishman (M H) Stores	*	4	9	N Y Merchandise 1st pf	100	80	---
Preferred	100	50	70	Piggly-Wiggly Corp	*	4¼	---
Kobacker Stores pref	100	20½	26	Reeves (Daniel) pref	100	109	---
Lord & Taylor	100	100	---	Rogers Peet Co com	100	25	---
1st preferred 6%	100	78½	---	Schiff Co pref	100	68	72
Sec preferred 8%	100	78½	---	Silver (Isaac) & Bros pf	100	11½	---

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	72	---	Macfadden Public'ns pf	*	11¼	13¼
American Book $4	100	45	50	Merck Corp $8 pref	100	96½	100½
Bliss (E W) 1st pref	50	15	---	National Licorice com	100	17	22
2d pref B	10	2½	---	National Paper & Type	100	----	15
Bohn Refrigerator pf	100	15	25	New Haven Clock pref	100	10	20
Bon Ami Co B com	*	30	---	New Jersey Worsted pf	100	40	---
Brunsw-Balke-Col pref	100	59	62	Ohio Leather	*	23	27
Burden Iron pref	100	---	22½	Okonite Co $7 pref	100	11	---
Canadian Celanese com	*	20	23	Publication Corp com	*	12½	16
Preferred	100	96	101½	$7 1st preferred	100	74½	---
Carnation Co com	*	16	18	Riverside Silk Mills	*	18	19
Preferred $7	100	82	---	Rockwood & Co	*	10½	---
Chestnut & Smith com	*	---	2	Preferred	100	40	50
Preferred	100	4½	10	Rolls-Royce of America	*	----	1
Color Pictures Inc		2½	3½	Roxy Theatres unit		⅜	1¾
Columbia Baking com	*	½	---	Common		----	⅝
1st preferred	*	2	---	Preferred A	*	⅛	1
2d preferred	*	1½	---	Ruberoid Co	100	32	35
Congoleum-Nairn $7 pf	100	100¼	103	Splitdorf Beth Elec	*	----	1
Crowell Pub Co $1 com	*	25½	27¼	Standard Textile Pro	100	½	---
$7 preferred	100	84½	---	Class A	100	2	---
De Forest Phonofilm Corp		½	1¼	Class B	100	1	---
Doehler Die Cast pref	*	25½	---	Stetson (J B) Co pref	25	15	18
Preferred $50 par		13¼	17½	Taylor Milling Corp	*	8	11
Dry-Ice Holding Corp	*	3	6	Taylor Wharton Ir&St com	*	1½	---
Eiseman Magneto com	*	---	4	Preferred	100	6¾	8
Preferred	100	6½	15	Tenn Products Corp pref	50	1½	4⅛
Gen Fireproofing $7 pf	100	60	---	TubizeChatillon cupf	100	55½	---
Graton & Knight com	*	5	7	Unexcelled Mfg. Co		1⅜	2¾
Preferred	100	---	40	Walker Dishwasher com	*	2	3
Herring-Hall-Marv Safe	100	18	22	White Rock Min Spring—			
Howe Scale	100	1	3	$7 1st preferred	100	84	---
Preferred	100	5	9¾	$10 2d pref	100	120	---
Industrial Accept com	*	----	4	Woodward Iron	100	1½	4
Preferred	100	24	27	Worcester Salt	100	48	53
Locomotive Firebox Co	*	4½	6½	Young (J S) Co com	100	58½	---
Macfadden Public'ns com	5	2⅛	3⅜	7% preferred	100	83	---

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	65½	73	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	79⅛	---	N O Gr No RR 5s '55 F&A	e23¾	27¾
Amer Tobacco 4s 1951 F&A	98	---	N Y & Hob Ferr 5s '46 J&D	59	---
Am Type Fdrs 6s 1937 M&N	49	55	N Y Shipbdg 5s 1940 M&N	70	---
Debenture 6s 1939 M&N	45	50	Piedmont & Nor Ry 5s 1954	77	80
Am Wire Fab 7s '42 M&S	55	65	Pierce Butler & P 6½s 1942	e1½	4½
Bear Mountain-Hudson River Bridge 7s 1953 A&O	75½	80	Prudence Co Guar Coll 5½s, 1961	49	51
Chicago Stock Yds 5s 1961	65½	---	Realty Assoc Sec 6s '37 J&J	26	32
Consol Coal 4½s 1934 M&N	26½	31	61 Broadway 5½s '50 A&O	59	62
Consol Mach Tool 7s 1942	e8¾	11½	So Indiana Ry 4s 1951 F&A	59½	63
Consol Tobacco 4s 1951	94	---	Stand Text Pr 6½s '42 M&S	15½	21½
Equit Office Bldg 5s 1952	58	61	Struthers Wells Titusville— 6½s 1943	34	44
Haytian Corp 8s 1938	e16	18			
Hoboken Ferry 5s 1946	60	65	Tol Term RR 4½s '57 M&N	81	---
International Salt 5s 1951	84	86	Ward Baking 1st 6s 1937	94	96
Journal of Comm 6½s 1937	55	65	Witherbee Sherman 6s 1944 Certificates of deposit	e7	10
Kans City Pub Serv 6s 1951	23½	25¾	Woodward Iron 5s 1952 J&J	e32	36
Loew's New Brd Prop— 6s 1945 J&D	71	75½			

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	90	---	First National	100	129	132
Central Republic	100	2	2½	Harris Trust & Savings	100	225	240
Continental Ill Bk & Tr	100	74	75	Northern Trust Co	100	410	420

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	3	Swallow Airplane	*	----	2
				United Aircraft Transport Preferred x warr		46	50
Central Airport	*	½	2				
Kinner Airplane & Mot	1	⅜	⅞	Warner Aircraft Engine	*	1	1¾

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	52½	55½	Home	5	19⅞	21⅜
Aetna Fire	10	32⅞	34⅞	Home Fire Security	10	2⅞	3⅞
Aetna Life	10	24⅛	26⅛	Homestead Fire	10	10⅞	12⅞
Agricultural	25	47¼	52¼	Hudson Insurance	10	5⅜	---
American Alliance	10	15⅝	17⅝	Importers & Exp of N Y	25	12⅜	14⅜
American Colony	6	4½	6½	Knickerbocker	5	6⅜	8⅜
American Equitable	5	13	16	Lincoln Fire	5	3⅞	4⅞
American Home	10	7¼	---	Lloyds Ins of Amer	5	1⅞	2⅞
American of Newark	2½	8⅜	9⅜	Maryland Casualty	2	2⅞	4⅞
American Re-insurance	10	36½	39½	Mass Bonding & Ins	2½	16¾	19¾
American Reserve	10	12⅞	14⅞	Merchants Fire Assur com	25	26½	30½
American Surety	25	27¼	29¼	Merch & Mfrs Fire Newark	5	5⅜	7⅜
Automobile	10	21¼	23¼	Missouri States Life	10	4⅛	6⅛
Baltimore Amer	2½	3	4				
Bankers & Shippers	25	29¾	39¾	National Casualty	10	6	8
Boston	100	439	464	National Fire	10	45⅝	47⅝
				National Liberty	2	5	6
Carolina	10	14⅜	16⅜	National Union Fire	20	43	47
City of New York	100	129	139	New Amsterdam Cas	5	13⅞	15⅞
Connecticut General Life	10	36⅝	38⅝	New Brunswick Fire	10	14½	16½
Consolidated Indemnity	5	1⅞	3⅞	New England Fire	10	9⅞	14⅞
Continental Casualty	10	13	15	New Hampshire Fire	10	34	37
Cosmopolitan	10	11⅛	14⅛	New Jersey	20	14¾	16¾
Eagle	2½	2⅞	3⅞	New York Fire	5	10	13
Excess	5	8	9	Northern	12.50	43¾	48¾
Federal	10	60½	64½	North River	2.50	16⅞	18⅞
Fidelity & Deposit of Md	20	31¾	33¾	Northwestern National	25	77	82
Firemen's	5	5⅝	6⅝	Pacific Fire	25	29½	39½
Franklin Fire	5	16⅞	18⅜	Phoenix	10	54¼	56¼
General Alliance	*	6¼	8¼	Preferred Accident	5	13½	15½
Georgia Home	10	11	15	Providence-Washington	10	24¾	26¾
Glens Falls Fire	5	29	31	Rochester American	10	----	30
Globe & Republic	5	9	12	St Paul Fire & Marine	25	114	124
Globe & Rutgers Fire	25	43½	53½	Security New Haven	10	24¼	26¼
Great American	5	16¾	18¼	Southern Fire	10	9	11
Great Amer Indemnity	1	5⅜	7⅜	Springfield Fire & Marine	25	79½	84½
Halifax Fire	10	14	16	Stuyvesant	25	5½	7½
Hamilton Fire	25	34⅛	59⅛	Sun Life Assurance	100	470	520
Hanover Fire	10	27¼	29¼	Travelers	100	451	466
Harmonia	10	x15⅛	17⅛	U S Fidelity & Guar Co	2	3⅞	4⅞
Hartford Fire	10	44⅛	46⅛	U S Fire	4	32¼	34¼
Hartford Steam Boiler	10	49	52	Westchester Fire	2.50	20⅛	22⅛

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	5¼	6¾	Lawyers Title & Guar	100	13	15
Empire Title & Guar	100	----	30	Lawyers Mortgage	20	4	5½
Guaranty Title & Mortgage		50	80	National Title Guaranty	100	3	5
Home Title Insurance	25	4¼	6¼	N Y Title & Mtge	10	2⅜	3⅜
International Germanic Ltd		15	20				

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask
Bonds—		
Albany Metropolitan Corp 6¼s 1938	18½	21
Brisbane Indus Prop 6s 1937	16	18
B'way Barclay Bldg 6s 1941	26	28
Central Zone Bldg 6s 1941	34	37
Chrysler Bldg 6s 1948	44	48
Colonial Hall Apts ctfs	17	---
Cranleigh (The) 6s 1937	20	---
Crossways Apts Bldg ctfs	15	18
Drake (The) 6s 1939	23	25
80 Fifth Ave Bldg 6s 1940	28	32
Equitable Office Bldg 5s '52	58	61
Fifth Ave & 29th St Bldg 6s 1948	----	52
502 Park Ave Bldg ctfs	12	15
40 Wall St Bldg 6s 1958	48	51
42d St & Lexington Ave Bldg 6¼s 1945	26	30
Fox Theatre & Office Bldg 6½s 1941	13	17
Fuller Bldg 5½s 1949	40	43
Harding Court Apts ctfs	15	---
Harriman Bldg Corp 6s 1951	56	58
Hearst Brisbane Prop 6s '42	57	60
Hotel Lexington 6s 1943	17	20
Certificates	15	17
Hotel St George 5¾s 1943	27½	30
Lefcourt State Bldg 6¼s '43	23	26
Lincoln Bldg Certificates	39¾	41

Active Issues.	Bid	Ask
Bonds (Concluded)—		
Loews Theatre & Realty 6s 1947	47½	50
Mavey (The) 6s 1940	21	26
Mortgage Bond (N Y) 5½s	36	38
New Weston Hotel Annex 6s 1940	21	24
N Y Athletic Club 6s 1946	24¼	26
Oliver Cromwell Hotel— Certificates	16	18
165 B'way Bldg 5½s 1951	58	62
Park Central Hotel ctfs	10	12
Pennsylvania Bldg ctfs	18	22
Postum Bldg 6½s 1943	67	---
Prudence Co 5½s 1961	49	51
Roxy Theatre 6¼s 1940	14	16
Savoy Plaza Corp 6s ctfs '45	18	20
79 Madison Ave Bldg 6s '40	20¼	---
Sherry Netherland Hotel ctfs	16	18
10 E 40th St Bldg 6s 1940	31	34
Textile Bldg 6s 1958	40	---
301 E 38th St Bldg ctfs	27	32
2124-34 Bway Bldg ctfs	11	14
Stocks—		
Beaux Arts Apt Inc units	10	12
39 Broadway Bldg Units	14	16
City & Suburban Homes	4½	5½
French (F F) Investing	1¾	2½
Preferred	7	9
French (F F) Operators— Units	60	70

Other Over-the-Counter Securities—Friday July 28

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	92	94	Mag Pet 4½s Feb 15 '34-'35	101	---
Amer Metal 5½s 1934 A&O	91	92	Union Oil 5s 1935 F&A	101	---
Amer Wat Wks 5s 1934 A&O	96	98			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	87	89	Hunt'ton W 1st 6s '54 M&S	96	---
Ark Wat 1st 5s A 1956 A&O	85	87	1st m 5s 1954 ser B M&S	84	---
Ashtabula W W 5s '58 A&O	79	82	5s 1962	80	---
Atlantic Co Wat 5s '58 M&S	79	---	Joplin W W 5s '57 ser A M&S	78	80
			Kokomo W W 5s 1958 J&D	77	78
Birm W W 1st 5½s A '54 A&O	97	99	Monm Con W 1st 5s '56 J&D	81	83
1st m 5s 1954 ser B J&D	90	---	Monon Val W 5½s '50 J&J	82	85
1st 5s 1957 series C F&A	90	---	Richm W W 1st 5s '57 M&N	85	87
Butler Water 5s 1957 A&O	77	79	St Joseph Wat 5s 1941 A&O	92	94
City of Newcastle Wat 5s '41	88	---	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	91	---	1st 5s 1955 F&A	98	---
1st 5s 1957 series C M&N	91	---	1st & ref 5s '60 ser A J&J	92	94
Commonwealth Water—			1st & ref 5s '60 ser B J&J	92	94
1st 5s 1956 B F&A	90	---	Terre H'te W W 6s '49A J&D	95	97
1st m 5s 1957 ser C F&A	90	---	1st m 5s 1956 ser B J&D	85	---
Davenport W 5s 1961 J&J	86	---	Texarkana W 1st 5s '58 F&A	75½	76½
E S L & Int W 5s '42 J&J	84	---	Wichita Wat 1st 6s '49 M&S	94	---
1st m 6s 1942 ser B J&J	84	86	1st m 5s '56 ser B F&A	81½	85
1st 5s 1960 ser D F&A	77	---	1st m 5s 1960 ser C M&N	81½	85

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	4.00
Chicago & North West 6s	9.00	7.00	Equipment 6s	5.00	4.00
Equipment 6½s	9.00	7.00	Equipment 7s	5.00	4.00
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.

Current Earnings—Monthly, Quarterly, Half Yearly

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

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 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 "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
Air Reduction Co., Inc	July 29	849
Akron Canton & Youngstown	July 29	844
Alabama Great Southern	July 29	847
Alabama Power Co	July 29	849
Allis Chalmers Mfg. Co	July 29	850
Alton RR	July 29	844
Alton & Southern	July 22	671
American Austin Car Co., Inc	July 29	868
American Brake Shoe & Fdry. Co	July 29	849
American Chicle Co	July 22	673
American Founders Corp	July 22	672
American Gas & Electric Co	July 29	850
American & Gen'l Securities Corp	July 29	850
American Ice Co	July 29	850
Amer. Water Wks. & Elec. Co., Inc	July 29	850
Anglo-Persian Oil Co	July 22	688
Ann Arbor RR	July 29	844
Associated Breweries of Canada, Ltd	July 29	869
Associated Gas & Electric Co	July 22	673
Associated Oil Co	July 29	850
Atch. Topeka & Santa Fe Ry. System	July 29	848
Atlanta Birmingham & Coast	July 29	844
Atlantic Coast Line	July 29	846
Atlanta Gas Light Co	July 22	673
Atlantic Gulf & W. Indies SS. Lines	July 29	850
Atlantic Refining Co	July 22	673
Atlas Powder Co	July 29	850
Atlas Tack Corp	July 29	850
Automobile Finance Co	July 29	850
Baltimore & Ohio Chic. Term	July 29	844
Baltimore & Ohio RR	July 29	844
Bandini Petroleum Co	July 29	870
Bangor & Aroostook RR	July 29	848
Bangor Hydro-Electric Co	July 29	850
Barcelona Trac. Lt. & Pr. Co., Ltd	July 29	850
Bastian Blessing Co	July 29	850
Bay State Fishing Co	July 22	690
Berghoff Brewing Corp	July 22	673
Bethlehem Steel Corp	July 29	850
Boston Elevated Ry	July 29	851
Boston & Maine RR	July 29	848
Brazilian Trac. Lt. & Pr. Co., Ltd	July 29	851
Brewers & Distillers of Vancouver, Ltd	July 29	870
Brooklyn Eastern District Terminal	July 29	844
Brooklyn Edison Co., Inc	July 29	851
Brooklyn Union Gas Co	July 29	851
Budd Wheel Co	July 29	851
(E. G.) Budd Mfg. Co	July 29	851
Cambria & Indiana	July 29	844
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 Vickers, Ltd	July 29	871
(A. M.) Castle & Co	July 29	851
Caterpillar Tractor Co	July 22	674
Celotex Co	July 22	674
Central of Georgia	July 29	844
Central Illinois Electric & Gas Co	July 22	673
Central Indiana Gas Co	July 29	862
Central Power & Light Co	July 22	674
Central RR. of New Jersey	July 29	845
Central Tube Co	July 29	871
Central Vermont	July 22	672
Chain & General Equities, Inc	July 29	851
Champion Shoe Machinery Co	July 22	692
Chanslor & Lyon Stores, Inc	July 22	692
Chesapeake & Ohio	July 22	671
Chicago & Erie	July 29	845
Chicago Great Western	July 29	845
Chicago & Eastern Illinois	July 29	845
Chicago Flexible Shaft Co	July 22	692
Chic. Indianapolis & Louisville	July 29	845
Chic. Milw. St. Paul & Pacific	July 29	845
Chicago River & Indiana	July 29	855
Chicago Yellow Cab Co	July 22	674
Childs Co	July 29	851
Cinc. N. Orleans & Texas Pacific	July 29	847
City Auto Stamping Co	July 22	692
City Ice & Fuel Co	July 29	851
(D. T.) Clark Co	July 22	693
Cluett Peabody & Co., Inc	July 29	851
Coleman Lamp & Stove Co	July 22	693
Colt's Patent Fire Arms Mfg. Co	July 22	693
Columbus & Greenville	July 29	845
Columbia Riv. Longview Bdge. Co	July 22	693
Commercial Solvents Corp	July 29	851
Commonwealth & Southern Corp	July 29	851
Conemaugh & Black Lick	July 29	845
Connecticut Electric Service Co	July 22	674
Consolidated Coppermines Corp	July 22	694
Consolidated Film Industries, Inc	July 29	851
Consolidated Gas Co. of N. Y	July 29	852
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 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
Cunard Steamship Co., Ltd	July 29	873
Curtis Publishing Co	July 29	852
Cutler Hammer, Inc	July 29	852
Deere & Co	July 29	852
Delaware & Hudson	July 29	845
Delaware Lackawanna & Western	July 29	845
Dennison Manufacturing Co	July 22	695
Denver & Rio Grande Western RR	July 29	848
Derby Oil & Refining Corp	July 29	852
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
Dolphin Paint & Varnish Co	July 22	695
Dome Mines, Ltd	July 22	674
Dominguez Oil Fields Co	July 22	695
(S. R.) Dresser Mfg. Co	July 29	852
Duluth Winnipeg & Pacific	July 29	845
Dumbarton Bridge Co	July 22	696
(E. I.) du Pont de Nemours & Co	July 29	853
Eastern Dairies, Ltd	July 29	874
Eastern Massachusetts Street Ry	July 29	852
Eastern Utilities Associates	July 22	675
Easy Washing Machine Co., Ltd	July 29	874
Easy Washing Machine Corp	July 29	873
Edmonton Street Ry	July 29	852
Eddy Paper Corp	July 29	875
Electric Bond & Share Co	July 29	853
English Electric Co. of Canada, Ltd	July 22	697
Erie RR	July 29	848
Erie RR. System	July 29	845
Exchange Buffet Corp	July 29	875
Fall River Gas Works Co	July 22	675
Federal Mogul Corp	July 29	853
Federal Screw Works	July 29	853
Federal Water Service Corp	July 29	853
Ferro Enamel Corp	July 22	675
Florida East Coast	July 29	845
(Marshall) Field & Co	July 29	853
Gannett Co., Inc	July 29	853
Gemmer Mfg. Co	July 29	853
General Baking Co	July 22	675
General Box Corp	July 29	853
General Cable Corp	July 29	853
General Cigar Co., Inc	July 29	853
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	July 29	854
General Printing Ink Corp	July 29	854
General Railway Signal Co	July 29	854
Georgia & Florida	July 29	848
Georgia Power Co	July 29	853
Georgia Southern & Florida	July 29	847
Gladding, McBean & Co	July 22	698
Gillette Safety Razor Co	July 29	854
(Adolf) Gobel, Inc	July 29	854
Gorton-Pew Fisheries Co., Ltd	July 22	698
Granby Consolidated Mining Smelting & Power Co., Ltd	July 29	854
Graham Paige Motors Corp	July 29	854
Grand Trunk Western	July 29	845
Granite City Steel Co	July 29	854
Great Northern Ry	July 29	845
Gulf Coast Lines	July 29	848
Gulf Mobile & Northern	July 29	845
Gulf & Ship Island	July 29	845
Gulf States Steel Co	July 22	675
Hackensack Water Co	July 29	854
Hagerstown Light & Heat Co. of Washington County	July 22	675
Havana Electric Ry. Co	July 29	854
Haverhill Gas Light Co	July 22	675
Hearst Consol'd Publications, Inc	July 29	877
Hercules Powder Co., Inc	July 29	854
(A.) Hollander & Son, Inc	July 29	854
Honolulu Rapid Transit Co., Ltd	July 29	854
Hudson & Manhattan RR	July 29	854
Howe Sound Co	July 22	676
Illinois Central RR	July 29	845
Illinois Central System	July 29	845
Illinois Terminal	July 29	845
Indiana Harbor Belt	July 29	846
Inland Steel Co	July 29	854
Int'l Business Machines, Corp	July 29	854
International Cement Corp	July 29	854
International Silver Co	July 29	855
Intertype Corp	July 29	855
Jones & Laughlin Steel Corp	July 29	855
Kansas City Southern System	July 22	672
Kansas Electric Power Co	July 29	855
Kansas Oklahoma & Gulf	July 29	846
Kelley Island Lime & Transport Co	July 22	699
Kelsey Hayes Wheel Corp	July 29	878
Kelvinator Corp	July 29	855
Kimberly Clerk Corp	July 22	676
(I. B.) Kleinert Rubber Co	July 22	700
Lake Terminal	July 29	846
Lakey Foundry & Machine Co	July 22	676
Lambert Co	July 29	855
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
Loblaw Groceterias, Ltd	July 29	855
Long Island	July 29	846
Loft, Inc	July 29	855
Loose Wiles Biscuit Co	July 22	676
Los Angeles & Salt Lake	July 29	847
Louisville & Nashville	July 29	846
Lynch Corp	July 22	676
McIntyre Porcupine Mines, Ltd	July 22	676
Maine Central	July 29	848
Marion Steam Shovel Co	July 29	855
Market Street Ry. Co	July 29	855
Mathieson Alkali Works, Inc	July 22	677
Mayflower Associates, Inc	July 22	677
Melville Shoe Co	July 29	855
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
Midland Steel Products Co	July 29	855
Midland Valley	July 29	846
Minneapolis Honeywell Regulator Co	July 22	677
Minneapolis & St. Louis RR	July 29	846
Missouri-Kansas-Texas Lines	July 29	848
Mobile & Ohio	July 29	846
Monolith Portland Cement Co	July 22	677
Monongahela Connecting	July 29	846
Monsanto Chemical Co	July 29	855
Montour RR	July 22	671
Motor Products Corp	July 22	677
Nashville Chattanooga & St. Louis	July 29	846
National Acme Co	July 29	856
National Dairy Products Corp	July 29	855
National Tea Co	July 22	677
Nevada-California Electric Corp	July 29	856
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
Newton Steel Co	July 29	882
New York Central RR	July 29	846
New York Connecting	July 29	846

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	3rd wk of July	3,091,591	3,049,568	+42,023
Canadian Pacific	3rd wk of July	2,293,000	2,277,000	+16,000
Georgia & Florida	2d wk of July	19,300	15,350	+3,950
Minneapolis & St Louis	3rd wk of July	193,488	153,093	+40,395
Southern	3rd wk of July	2,171,435	1,515,131	+656,304
St Louis-Southwestern	3rd wk of July	290,000	222,632	+67,668
Western Maryland	2d wk of July	271,585	182,358	+89,227

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. The include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
	$	$	$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143
October	298,076,110	362,551,904	—64,475,794	242,031	242,024
November	253,223,409	304,829,968	—51,606,559	241,971	242,027
December	245,751,231	288,205,766	—42,454,535	241,806	241,950
	1933.	1932.		1933.	1932.
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

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
	$	$	$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83
October	98,336,295	101,914,716	—3,578,421	—3.51
November	63,966,101	66,854,615	—2,888,514	—4.32
December	57,854,695	53,482,600	+4,372,095	+8.17
	1933.	1932.		
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

Net Earnings Monthly to Latest Dates.

Akron Canton & Youngstown—

June—	1933.	1932.	1931.	1930.
Gross from railway	$161,443	$154,066	$157,018	$237,494
Net from railway	70,245	64,640	47,209	78,890
Net after rents	46,044	41,237	20,099	37,057
From Jan. 1—				
Gross from railway	725,705	824,728	1,024,164	1,513,740
Net from railway	244,065	275,554	323,562	516,508
Net after rents	123,313	143,827	161,781	266,448

Alton—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,205,591	$1,127,082	$1,681,484	$2,017,746
Net from railway	------	230,537	310,725	237,323
Net after rents	252,261	—30,269	32,433	—60,922
From Jan 1—				
Gross from railway	6,191,660	7,140,943	9,839,111	12,315,130
Net from railway	------	1,470,805	1,864,263	1,885,895
Net after rents	506,786	—14,853	237,638	103,192

Ann Arbor—

June—	1933.	1932.	1931.	1930.
Gross from railway	$241,620	$232,878	$323,176	$417,680
Net from railway	58,123	2,380	20,617	95,629
Net after rents	27,600	—31,223	—23,400	46,719
From Jan 1—				
Gross from railway	1,342,123	1,631,798	2,122,876	2,535,641
Net from railway	204,488	220,406	354,641	539,896
Net after rents	4,509	def.6,040	78,972	229,896

Atchison Topeka & Santa Fe System—

June—	1933.	1932.	1931.	1930.
Gross from railway	$11,221,312	$10,629,625	$14,851,423	$18,251,165
Net from railway	3,285,394	1,896,550	3,254,657	5,448,258
Net after rents	2,011,658	670,779	1,803,597	3,622,523
From Jan 1—				
Gross from railway	54,473,695	63,997,184	85,972,266	107,144,778
Net from railway	8,011,069	10,212,902	16,027,585	19,973,249
Net after rents	1,411,741	3,001,687	7,553,195	10,276,071

Atlanta Birmingham & Coast—

June—	1933.	1932.	1931.	1930.
Gross from railway	$219,821	$178,611	$255,970	$298,563
Net from railway	306	—74,853	—76,892	—51,226
Net after rents	—21,262	—98,528	—105,984	—80,744
From Jan 1—				
Gross from railway	1,257,152	1,301,403	1,756,089	2,006,121
Net from railway	—14,352	—289,613	—315,413	—224,818
Net after rents	—168,183	—460,425	—527,022	—412,315

Atlantic Coast Line—

June—	1933.	1932.	1931.	1930.
Gross from railway	$3,213,737	$2,726,292	$4,573,258	$4,382,870
Net from railway	857,495	22,904	949,118	454,330
Net after rents	377,332	—471,745	310,026	20,038
From Jan 1—				
Gross from railway	21,908,699	22,789,860	34,372,358	35,886,644
Net from railway	7,092,793	4,609,352	10,658,924	9,719,709
Net after rents	3,364,657	866,616	6,044,370	5,761,211

Baltimore & Ohio System—

Baltimore & Ohio—

June—	1933.	1932.	1931.	1930.
Gross from railway	$11,616,249	$10,144,686	$14,950,040	$19,297,500
Net from railway	4,562,181	3,090,928	3,980,334	4,873,719
Net after rents	3,495,529	2,132,394	3,262,352	3,850,970
From Jan. 1—				
Gross from railway	56,654,087	65,350,012	89,487,346	115,112,826
Net from railway	17,126,781	15,061,794	18,619,389	25,777,631
Net after rents	11,038,965	9,042,172	12,387,686	18,904,287

B & O Chicago Terminal—

June—	1933.	1932.	1931.	1930.
Gross from railway	$269,820	$253,375	$255,569	$324,983
Net from railway	74,194	35,098	40,991	48,506
Net after rents	105,158	78,805	74,362	105,738
From Jan. 1—				
Gross from railway	1,465,807	1,656,450	1,564,741	1,956,228
Net from railway	225,177	220,834	191,707	220,171
Net after rents	544,940	488,042	464,287	548,287

Bangor & Aroostook—

June—	1933.	1932.	1931.	1930.
Gross from railway	$308,402	$401,916	$307,467	$433,816
Net from railway	27,605	68,807	—93,938	74,722
Net after rents	21,644	53,993	—95,713	58,786
From Jan 1—				
Gross from railway	3,512,061	4,018,934	4,193,081	4,983,921
Net from railway	1,666,651	1,900,962	1,537,169	2,156,430
Net after rents	1,281,959	1,465,931	1,150,031	1,688,338

Brooklyn E D Terminal—

June—	1933.	1932.	1931.	1930.
Gross from railway	$91,378	$70,343	$107,697	$107,097
Net from railway	46,042	27,184	44,603	43,451
Net after rents	39,968	19,991	37,697	36,890
From Jan 1—				
Gross from railway	441,016	436,957	629,594	681,713
Net from railway	194,433	181,417	266,214	278,546
Net after rents	157,063	140,550	224,978	236,310

Cambria & Indiana—

June—	1933.	1932.	1931.	1930.
Gross from railway	$96,446	$76,401	$96,239	------
Net from railway	22,905	4,446	19,039	------
Net after rents	67,014	41,551	69,694	------
From Jan. 1—				
Gross from railway	596,018	545,834	621,111	------
Net from railway	188,207	140,302	152,971	------
Net after rents	442,442	393,206	488,854	------

Central of Georgia—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,141,379	$852,737	$1,427,091	$1,621,252
Net from railway	238,596	—18,119	179,360	218,502
Net after rents	135,627	—145,843	49,218	127,856
From Jan 1—				
Gross from railway	5,834,586	6,119,463	9,116,864	11,193,865
Net from railway	782,000	611,513	1,816,210	2,352,711
Net after rents	95,010	—111,363	1,047,059	1,647,721

Canadian National System—

June—	1933.	1932.	1931.	1930.
Gross from railway	$13,526,002	$13,797,710	$15,236,230	$19,405,728
Net from railway	985,896	735,914	—105,005	2,244,867
From Jan. 1—				
Gross from railway	67,474,871	80,172,488	88,275,626	109,311,988
Net from railway	2,978,981	620,369	1,329,035	11,309,212

Can Nat Lines in New Eng—

June—	1933.	1932.	1931.	1930.
Gross from railway	$80,972	$129,743	$117,518	$125,274
Net from railway	—16,729	14,101	—80,944	—50,173
Net after rents	—68,186	—40,896	—135,724	—110,237
From Jan 1—				
Gross from railway	474,350	619,060	752,398	1,048,972
Net from railway	—116,929	—121,587	—235,594	—97,841
Net after rents	—416,149	—461,570	—600,896	—508,198

Central RR of New Jersey—

June—	1933.	1932.	1931.	1930.
Gross from railway	$2,306,648	$2,198,477	$3,251,728	$4,207,433
Net from railway	630,971	408,525	658,341	1,044,236
Net after rents	186,499	—41,966	178,748	417,930
From Jan. 1—				
Gross from railway	12,930,100	15,456,335	20,432,880	26,137,705
Net from railway	3,390,159	3,762,646	4,655,267	6,053,648
Net after rents	1,346,511	1,528,288	2,311,695	3,033,231

Chicago & Eastern Illinois—

June—	1933.	1932.	1931.	1930.
Gross from railway	$991,300	$873,420	$1,196,802	$1,560,169
Net from railway	------	48,906	85,040	81,451
Net after rents	53,770	—180,236	—166,445	—111,157
From Jan 1—				
Gross from railway	5,521,991	6,089,107	7,783,612	10,267,354
Net from railway	------	498,274	577,047	1,260,973
Net after rents	358,697	—913,101	—951,389	—446,172

Chicago Great Western—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,374,737	$1,203,298	$1,678,804	$1,862,166
Net from railway	------	266,972	462,835	417,639
Net after rents	256,492	17,187	186,600	154,145
From Jan 1—				
Gross from railway	------	7,769,114	9,792,207	11,083,241
Net from railway	------	2,032,484	2,874,007	2,529,397
Net after rents	------	450,778	1,231,692	1,008,507

Chicago Indianapolis & Louisville—

June—	1933.	1932.	1931.	1930.
Gross from railway	$659,500	$589,715	$966,136	$1,260,344
Net from railway	------	46,381	218,235	369,961
Net after rents	53,100	—88,233	41,034	171,687
From Jan 1—				
Gross from railway	3,369,956	4,022,751	5,872,197	7,716,757
Net from railway	------	565,734	1,242,334	1,839,919
Net after rents	184,933	335,085	193,390	634,007

Chicago Milwaukee St. Paul & Pac—

June—	1933.	1932.	1931.	1930.
Gross from railway	$8,456,905	$6,495,859	$10,107,715	$11,791,698
Net from railway	3,009,122	—354,026	1,842,976	1,803,101
Net after rents	1,840,024	—1,468,432	650,311	583,689
From Jan. 1—				
Gross from railway	39,491,189	40,934,330	56,812,124	69,861,173
Net from railway	9,463,099	4,041,968	9,300,934	11,939,000
Net after rents	2,926,578	—2,927,232	2,285,974	4,959,407

Chicago River & Indiana—

June—	1933.	1932.	1931.	1930.
Gross from railway	$415,312	$326,161	$434,865	$486,374
Net from railway	246,686	154,681	191,469	209,461
Net after rents	284,137	183,169	220,700	262,705
From Jan. 1—				
Gross from railway	2,110,187	2,181,941	2,776,298	3,140,603
Net from railway	1,171,097	1,060,281	1,214,036	1,296,503
Net after rents	1,361,099	1,202,860	1,396,929	1,505,446

Columbus & Greenville—

June—	1933.	1932.	1931.	1930.
Gross from railway	$65,045	$57,223	$90,073	$121,579
Net from railway	14,101	—1,505	9,886	3,677
Net after rents	16,148	—4,086	7,581	239
From Jan. 1—				
Gross from railway	327,361	385,507	542,107	833,922
Net from railway	11,816	—17,797	66,866	122,186
Net after rents	15,115	—14,282	57,993	80,925

Conemaugh & Black Lick—

June—	1933.	1932.	1931.	1930.
Gross from railway	$55,320	$20,568	$57,605	$136,499
Net from railway	11,542	—6,038	—2,800	33,266
Net after rents	12,001	—5,870	31	36,396
From Jan. 1—				
Gross from railway	194,141	191,012	390,032	830,689
Net from railway	9,350	—38,902	—72,765	106,781
Net after rents	14,693	—34,700	—58,888	117,070

Delaware & Hudson—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,833,934	$1,679,096	$2,547,368	$3,017,118
Net from railway	------	—202,772	384,940	521,203
Net after rents	92,382	—299,377	325,862	401,440
From Jan 1—				
Gross from railway	9,747,598	11,858,921	15,733,658	18,645,923
Net from railway	------	450,084	1,921,917	3,116,029
Net after rents	684,926	—84,659	1,482,956	2,339,300

Delaware Lackawanna & Western—

June—	1933.	1932.	1931.	1930.
Gross from railway	$3,958,314	$3,496,121	$5,117,669	$5,768,909
Net from railway	1,140,488	368,615	1,206,842	1,480,187
Net after rents	672,714	61,053	715,680	973,219
From Jan. 1—				
Gross from railway	20,502,698	23,957,372	30,667,202	34,915,803
Net from railway	3,536,776	4,511,240	6,760,264	7,959,406
Net after rents	867,517	1,937,671	3,938,859	5,025,259

Denver & Rio Grande Western—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,320,347	$1,128,083	$1,679,011	$2,204,740
Net from railway	357,868	101,594	405,496	616,877
Net after rents	196,529	—74,462	251,640	465,132
From Jan 1—				
Gross from railway	7,003,209	7,566,038	11,068,897	13,656,570
Net from railway	1,401,818	986,719	2,694,165	3,552,947
Net after rents	581,848	76,940	1,812,648	2,656,095

Detroit & Mackinac—

June—	1933.	1932.	1931.	1930.
Gross from railway	$60,446	$68,240	$114,557	$99,462
Net from railway	10,375	12,144	33,220	2,339
Net after rents	5,444	7,703	25,408	—6,759
From Jan. 1—				
Gross from railway	268,215	320,495	516,128	535,123
Net from railway	9,587	12,550	124,963	31,439
Net from rents	—5,496	—4,057	92,790	—8,449

Detroit Terminal—

June—	1933.	1932.	1931.	1930.
Gross from railway	$62,993	$44,880	$68,738	$110,786
Net from railway	18,023	1,883	6,653	7,840
Net after rents	7,826	—15,974	—13,543	—4,212
From Jan 1—				
Gross from railway	318,008	366,179	544,836	806,777
Net from railway	61,169	65,269	122,381	191,829
Net after rents	—12,920	—48,388	—2,627	101,726

Detroit Toledo & Ironton—

June—	1933.	1932.	1931.	1930.
Gross from railway	$315,286	$442,204	$477,705	$913,150
Net from railway	121,796	142,087	138,946	381,897
Net after rents	87,274	100,545	82,752	288,550
From Jan. 1—				
Gross from railway	1,795,111	2,375,244	3,571,386	6,562,265
Net from railway	664,306	656,583	1,224,051	3,171,953
Net after rents	397,200	336,540	820,100	2,530,626

Detroit & Toledo Shore Line—

June—	1933.	1932.	1931.	1930.
Gross from railway	$191,909	$115,210	$220,405	$280,966
Net from railway	85,671	23,113	78,347	89,041
Net after rents	31,040	—15,440	15,655	24,456
From Jan. 1—				
Gross from railway	1,235,723	1,233,216	1,633,665	2,164,697
Net from railway	612,127	548,133	741,524	1,068,596
Net after rents	259,432	182,588	283,231	490,581

Duluth Winnipeg & Pacific—

June—	1933.	1932.	1931.	1930.
Gross from railway	$74,208	$71,801	$87,425	$140,417
Net from railway	3,468	—28,292	—44,433	—6,803
Net after rents	13,737	—13,890	—47,888	—7,282
From Jan 1—				
Gross from railway	340,425	475,310	634,532	983,667
Net from railway	—117,994	—65,726	—153,809	72,522
Net after rents	—29,602	19,968	—137,377	26,530

Erie System—

June—	1933.	1932.	1931.	1930.
Gross from railway	$6,447,572	$5,806,980	$7,717,747	$9,220,007
Net from railway	1,858,046	740,418	1,199,160	1,716,162
Net after rents	1,552,980	411,452	845,764	1,415,698
From Jan 1—				
Gross from railway	33,194,767	36,969,185	46,634,105	55,040,080
Net from railway	6,436,980	5,655,596	7,977,989	8,940,053
Net after rents	4,691,005	3,739,707	6,083,110	6,898,776

Erie RR—

June—	1933.	1932.	1931.	1930.
Gross from railway	$5,625,817	$5,102,237	$6,779,181	$8,138,046
Net from railway	1,836,001	959,361	1,319,863	1,790,602
Net after rents	1,398,270	442,094	792,929	1,359,152
From Jan 1—				
Gross from railway	29,088,470	32,615,274	40,998,139	48,064,308
Net from railway	7,007,236	6,935,429	8,450,849	8,852,053
Net after rents	4,354,254	3,801,408	5,714,689	6,055,699

Chicago & Erie—

June—	1933.	1932.	1931.	1930.
Gross from railway	$821,755	$704,744	$938,566	$1,081,961
Net from railway	400,261	223,862	351,715	381,811
Net after rents	154,710	—30,641	52,836	56,545
From Jan 1—				
Gross from railway	4,106,296	4,353,911	5,635,966	6,975,773
Net from railway	1,703,942	1,434,192	2,177,793	2,830,130
Net after rents	336,751	61,701	368,422	843,077

New Jersey & New York—

June—	1933.	1932.	1931.	1930.
Gross from railway	$78,814	$87,980	$112,802	$124,135
Net from railway	—1,260	2,529	11,864	21,317
Net after rents	—24,506	—22,367	—15,358	—15,857
From Jan. 1—				
Gross from railway	486,586	558,011	670,645	717,293
Net from railway	—17,240	27,351	113,426	79,449
Net after rents	—158,662	—123,660	—87,445	—134,548

Florida East Coast—

June—	1933.	1932.	1931.	1930.
Gross from railway	$321,246	$298,220	$578,801	$559,564
Net from railway	------	—136,551	84,969	—125,099
Net after rents	—213,407	—275,841	—121,411	—342,959
From Jan 1—				
Gross from railway	4,464,466	4,515,994	6,327,109	7,718,689
Net from railway	------	1,414,313	2,346,337	2,800,383
Net after rents	845,456	491,882	1,242,019	1,544,637

Georgia & Florida—

June—	1933.	1932.	1931.	1930.
Gross from railway	$87,335	$78,668	$111,565	$119,366
Net from railway	10,694	—2,858	228	—5,006
Net after rents	6,850	—13,449	—13,495	—15,120
From Jan. 1—				
Gross from railway	421,316	437,194	728,004	740,946
Net from railway	—28,400	—69,939	10,659	16,421
Net after rents	—67,596	—125,232	—58,747	—40,522

Grand Trunk Western—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,485,505	$1,100,544	$1,832,342	$2,257,491
Net from railway	235,496	—53,054	210,927	195,481
Net after rents	87,562	—205,624	—47,893	—180,669
From Jan. 1—				
Gross from railway	7,385,424	7,534,601	11,160,296	14,843,148
Net from railway	622,950	226,976	1,323,088	2,933,978
Net after rents	—461,639	—959,908	—458,998	—1,046,310

Great Northern Railway—

June—	1933.	1932.	1931.	1930.
Gross from railway	$5,498,816	$4,156,734	$6,831,401	$9,134,188
Net from railway	------	25,986	1,912,615	2,534,251
Net after rents	1,601,504	—695,730	1,177,087	1,729,328
From Jan 1—				
Gross from railway	24,731,858	24,495,388	36,413,418	45,736,901
Net from railway	------	1,249,235	6,939,641	7,976,371
Net after rents	1,456,518	—3,082,980	2,170,161	3,112,197

Gulf Mobile & Northern—

June—	1933.	1932.	1931.	1930.
Gross from railway	$319,353	$262,851	$321,070	$500,416
Net from railway	------	20,629	20,911	114,009
Net after rents	73,911	—26,098	—32,633	63,111
From Jan 1—				
Gross from railway	1,590,758	1,603,987	2,151,773	3,154,574
Net from railway	------	142,002	322,166	685,308
Net after rents	166,461	—112,083	647	317,999

Gulf & Ship Island—

June—	1933.	1932.	1931.	1930.
Gross from railway	$96,355	$66,054	$138,492	$218,918
Net from railway	31,084	—11,751	—10,375	53,644
Net after rents	5,555	—37,713	—54,934	9,063
From Jan. 1—				
Gross from railway	549,698	544,356	897,504	1,487,118
Net from railway	105,657	17,446	—57,648	279,500
Net after rents	—71,533	—144,997	—318,454	6,266

Illinois Central System—

June—	1933.	1932.	1931.	1930.
Gross from railway	$7,947,050	$6,817,479	$9,976,082	$12,137,497
Net from railway	2,927,088	1,129,866	1,655,556	2,799,252
Net after rents	2,211,786	260,495	721,806	1,712,024
From Jan. 1—				
Gross from railway	40,726,954	44,824,817	60,832,985	78,433,203
Net from railway	11,523,177	10,221,278	9,786,191	16,480,129
Net after rents	6,645,273	4,839,826	3,392,769	10,025,437

Illinois Central RR—

June—	1933.	1932.	1931.	1930.
Gross from railway	$6,852,203	$5,877,849	$8,530,734	$10,278,875
Net from railway	2,436,900	930,238	1,475,370	2,367,434
Net after rents	1,929,452	274,234	850,059	1,557,362
From Jan. 1—				
Gross from railway	35,342,320	38,976,072	52,306,511	66,030,705
Net from railway	9,806,574	9,010,718	8,839,058	13,628,086
Net after rents	6,268,926	4,977,715	4,217,647	8,978,272

Yazoo & Mississippi Valley—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,094,847	$939,630	$1,445,348	$1,858,622
Net from railway	490,188	199,628	180,186	432,255
Net after rents	282,334	—13,739	—128,253	155,932
From Jan 1—				
Gross from railway	5,384,634	5,848,745	8,526,474	12,336,154
Net from railway	1,716,603	1,210,560	947,133	2,843,256
Net after rents	376,347	—137,889	—824,878	1,243,721

Illinois Terminal Co.—

June—	1933.	1932.	1931.	1930.
Gross from railway	$405,274	$338,991	$581,093	$587,307
Net from railway	139,994	83,737	214,613	151,990
Net after rents	84,793	16,033	154,417	81,249
From Jan. 1—				
Gross from railway	2,171,519	2,314,721	3,287,399	3,761,652
Net from railway	633,333	598,987	1,105,525	1,120,234
Net after rents	322,418	272,602	759,949	692,544

Kansas Oklahoma & Gulf—

June—	1933.	1932.	1931.	1930.
Gross from railway	$166,111	$146,962	$243,374	$256,945
Net from railway	83,754	40,457	109,874	109,892
Net after rents	50,915	15,981	69,695	74,111
From Jan. 1—				
Gross from railway	834,504	910,769	1,290,441	1,546,693
Net from railway	385,127	358,023	536,716	693,319
Net after rents	204,999	176,976	313,294	448,850

Lake Terminal—

June—	1933.	1932.	1931.	1930.
Gross from railway	$84,517	$19,863	$56,868	$107,349
Net from railway	47,306	—558	17,917	33,910
Net after rents	46,904	1,178	18,000	23,945
From Jan. 1—				
Gross from railway	235,393	117,505	323,923	451,609
Net from railway	78,274	—10,339	16,467	46,374
Net after rents	63,691	—26,580	—16,988	17,722

Lehigh & Hudson River—

June—	1933.	1932.	1931.	1930.
Gross from railway	$119,831	$112,847	$151,128	$184,971
Net from railway	40,706	20,956	29,872	52,680
Net after rents	18,673	—455	2,411	20,993
From Jan. 1—				
Gross from railway	681,741	822,681	1,009,685	1,137,031
Net from railway	209,507	196,204	289,541	285,356
Net after rents	72,580	40,713	105,046	113,529

Lehigh & New England—

June—	1933.	1932.	1931.	1930.
Gross from railway	$270,414	$224,468	$322,771	$419,566
Net from railway	74,194	33,343	50,833	101,252
Net after rents	69,881	33,411	47,652	75,588
From Jan. 1—				
Gross from railway	1,401,235	1,670,164	2,135,278	2,416,020
Net from railway	278,578	346,507	441,530	555,703
Net after rents	280,184	344,766	428,635	454,878

Lehigh Valley—

June—	1933.	1932.	1931.	1930.
Gross from railway	$3,402,157	$2,838,453	$4,238,141	$5,276,504
Net from railway	962,173	309,990	843,413	1,227,596
Net after rents	684,823	—10,293	437,132	788,739
From Jan. 1—				
Gross from railway	17,632,806	19,991,510	26,790,488	30,733,735
Net from railway	3,163,196	3,575,284	5,247,918	6,086,817
Net after rents	1,021,246	1,464,929	2,853,221	3,705,572

Louisville & Nashville—

June—	1933.	1932.	1931.	1930.
Gross from railway	$5,508,289	$4,625,466	$7,433,079	$9,061,872
Net from railway	------	433,017	1,409,318	1,254,884
Net after rents	1,052,966	—1,740	877,108	757,848
From Jan 1—				
Gross from railway	30,233,815	31,732,007	46,303,494	58,618,002
Net from railway	------	3,623,759	7,877,238	8,677,657
Net after rents	4,187,622	984,728	4,816,678	5,758,620

Maine Central—

June—	1933.	1932.	1931.	1930.
Gross from railway	$956,406	$1,039,723	$1,207,478	$1,501,644
Net from railway	319,870	313,370	237,388	330,128
Net after rents	233,129	228,456	167,672	221,400
From Jan 1—				
Gross from railway	5,011,795	6,072,721	7,885,982	9,852,171
Net from railway	1,384,317	1,375,447	1,815,511	2,467,131
Net after rents	876,035	797,575	986,292	1,539,695

Midland Valley—

June—	1933.	1932.	1931.	1930.
Gross from railway	$113,972	$114,725	$165,024	$250,236
Net from railway	52,012	43,759	68,357	102,787
Net after rents	37,715	27,129	47,954	73,026
From Jan. 1—				
Gross from railway	639,369	765,302	1,011,339	1,460,651
Net from railway	268,365	288,786	323,053	571,602
Net after rents	174,807	175,176	182,103	392,123

Minneapolis & St Louis—

June—	1933.	1932.	1931.	1930.
Gross from railway	$733,205	$583,709	$930,711	$1,048,219
Net from railway	185,281	—67,894	142,318	176,771
Net after rents	118,188	—132,411	54,608	75,972
From Jan 1—				
Gross from railway	3,502,809	3,696,812	5,176,038	6,006,933
Net from railway	255,293	—90,349	448,762	539,018
Net after rents	—112,385	—482,571	—19,335	—97,020

Minn St Pau & Sault Ste Marie—

June—	1933.	1932.	1931.	1930.
Gross from railway	$2,108,488	$1,819,337	$2,600,779	$3,521,878
Net from railway	640,195	153,965	587,157	837,097
Net after rents	346,292	—148,982	245,778	460,269
From Jan 1—				
Gross from railway	9,770,116	10,456,248	14,639,140	18,784,132
Net from railway	991,086	191,555	1,939,003	2,702,257
Net after rents	—600,227	—1,672,248	—124,650	506,255

Missouri-Kansas-Texas—

June—	1933.	1932.	1931.	1930.
Gross from railway	$2,285,261	$2,232,319	$2,791,424	$3,624,045
Net from railway	686,353	636,077	514,100	1,076,709
Net after rents	------	231,487	73,360	610,195
From Jan. 1—				
Gross from railway	11,304,372	13,244,832	16,580,901	21,560,996
Net from railway	2,100,190	3,183,157	3,514,458	5,562,006
Net after rents	------	935,876	1,094,578	2,951,211

Mobile & Ohio—

June—	1933.	1932.	1931.	1930.
Gross from railway	$728,552	$602,663	$815,277	$1,192,958
Net from railway	173,584	40,349	54,536	193,303
Net after rents	69,363	—83,576	—77,000	38,185
From Jan. 1—				
Gross from railway	3,805,470	4,045,351	5,513,938	7,499,560
Net from railway	660,113	382,039	817,640	1,426,256
Net after rents	41,687	—344,134	38,300	526,502

Monongahela Connecting—

June—	1933.	1932.	1931.	1930.
Gross from railway	$83,244	$34,217	$106,635	$169,961
Net from railway	13,023	—19,702	16,303	37,777
Net after rents	7,725	—22,015	15,070	24,428
From Jan 1—				
Gross from railway	278,530	264,018	608,188	1,082,879
Net from railway	—42,582	—99,709	39,865	253,739
Net after rents	—66,390	—129,700	9,259	151,532

Nashville Chattanooga & St. Louis—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,080,504	$866,091	$1,255,458	$1,572,396
Net from railway	------	69,445	77,116	185,744
Net after rents	141,394	26,014	2,301	118,631
From Jan 1—				
Gross from railway	6,077,920	5,891,982	8,180,747	10,188,121
Net from railway	------	408,669	944,459	1,494,686
Net after rents	643,979	101,059	488,091	1,078,889

Newburgh & South Shore—

June—	1933.	1932.	1931.	1930.
Gross from railway	$34,170	$52,109	$86,004	$118,502
Net from railway	—2,104	—7,302	8,910	12,148
Net after rents	—5,206	—16,650	—493	—8,636
From Jan 1—				
Gross from railway	243,077	328,788	574,978	722,292
Net from railway	—36,013	—35,604	—3,608	272,377
Net after rents	—65,855	—84,128	—63,828	186,966

New York Central System—

New York Central—

June—	1933.	1932.	1931.	1930.
Gross from railway	$25,025,100	$23,081,510	$33,888,036	$41,626,147
Net from railway	8,051,460	4,073,618	7,989,436	10,284,629
Net after rents	4,384,965	192,215	3,781,856	6,337,135
From Jan. 1—				
Gross from railway	130,871,662	153,151,842	199,569,922	248,697,298
Net from railway	34,351,627	31,319,625	41,072,282	54,459,883
Net after rents	12,493,512	7,485,409	16,773,217	32,160,277

Indiana Harbor Belt—

June—	1933.	1932.	1931.	1930.
Gross from railway	$668,960	$538,209	$728,334	$852,450
Net from railway	327,308	193,242	236,948	288,676
Net after rents	208,283	100,114	153,035	224,450
From Jan. 1—				
Gross from railway	3,546,395	3,709,707	4,742,336	5,577,562
Net from railway	1,433,116	1,185,216	1,275,556	1,704,383
Net after rents	854,914	636,562	797,308	1,237,389

Pittsburgh & Lake Erie—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,480,397	$897,754	$1,493,133	$2,473,517
Net from railway	432,694	14,366	131,477	532,868
Net after rents	438,917	56,123	205,040	641,461
From Jan. 1—				
Gross from railway	6,097,911	6,276,147	9,546,788	14,368,092
Net from railway	859,940	498,942	1,382,623	2,795,940
Net after rents	1,009,389	717,145	1,857,702	3,538,042

New York Chicago & St Louis—

June—	1933.	1932.	1931.	1930.
Gross from railway	$2,855,143	$2,317,276	$2,992,025	$3,817,710
Net from railway	1,170,302	445,576	679,997	906,171
Net after rents	766,929	25,660	143,253	464,901
From Jan 1—				
Gross from railway	14,188,051	15,123,390	19,259,913	24,297,216
Net from railway	4,477,785	3,172,661	4,706,539	5,808,399
Net after rents	2,096,694	565,386	1,693,069	3,235,819

New York Connecting—

June—	1933.	1932.	1931.	1930.
Gross from railway	$269,016	$152,406	$174,248	$199,060
Net from railway	211,239	101,990	108,606	124,550
Net after rents	141,681	27,984	48,499	68,321
From Jan. 1—				
Gross from railway	1,443,206	1,101,545	1,126,054	1,303,129
Net from railway	1,173,924	822,197	762,460	902,404
Net after rents	731,099	368,707	374,691	523,742

New York New Haven & Hartford—

June—	1933.	1932.	1931.	1930.
Gross from railway	$6,009,896	$5,921,866	$8,743,916	$10,220,080
Net from railway	1,939,690	1,637,197	2,796,967	3,302,499
Net after rents	1,052,186	805,921	1,706,339	2,081,426
From Jan 1—				
Gross from railway	31,764,364	39,806,262	51,793,856	60,848,475
Net from railway	7,987,621	11,977,251	16,519,023	19,410,095
Net after rents	2,796,857	6,387,706	9,729,007	11,902,681

New York Ontario & Western—

June—	1933.	1932.	1931.	1930.
Gross from railway	$752,751	$733,287	$1,024,130	$869,743
Net from railway	216,842	182,975	298,662	154,479
Net after rents	138,083	91,549	189,404	66,760
From Jan 1—				
Gross from railway	4,595,211	5,198,712	5,379,743	4,981,518
Net from railway	1,262,796	1,544,492	1,368,509	599,583
Net after rents	809,955	908,360	719,972	88,088

New York Susquehanna & Western—

June—	1933.	1932.	1931.	1930.
Gross from railway	$253,462	$255,249	$341,108	$390,318
Net from railway	60,391	54,428	60,790	110,602
Net after rents	18,002	8,081	10,973	52,015
From Jan. 1—				
Gross from railway	1,534,631	1,763,413	2,338,440	2,320,991
Net from railway	388,012	482,721	766,840	615,755
Net after rents	121,707	185,916	396,818	265,259

Norfolk Southern—

June—	1933.	1932.	1931.	1930.
Gross from railway	$604,696	$544,670	$757,362	$709,388
Net from railway	278,055	195,650	296,023	227,689
Net after rents	209,272	125,708	207,603	138,744
From Jan. 1—				
Gross from railway	2,191,940	2,260,620	3,240,541	3,597,332
Net from railway	306,579	200,995	660,368	777,816
Net after rents	—18,069	—145,396	250,514	348,182

Norfolk & Western—

June—	1933.	1932.	1931.	1930.
Gross from railway	$5,855,238	$4,543,073	$7,026,458	$8,317,560
Net from railway	2,696,451	1,690,244	2,785,372	3,389,599
Net after rents	2,108,548	1,173,724	2,293,346	2,803,532
From Jan. 1—				
Gross from railway	30,039,144	29,691,176	39,274,393	51,163,864
Net from railway	11,723,472	9,690,734	13,556,022	19,887,996
Net after rents	8,501,492	6,531,450	10,087,685	15,897,071

Oklahoma City-Ada-Atoka—

June—	1933.	1932.	1931.	1930.
Gross from railway	$28,659	$28,915	$75,790	$78,636
Net from railway	12,123	—971	35,777	11,961
Net after rents	—378	—12,338	16,969	—5,195
From Jan 1—				
Gross from railway	166,422	208,269	354,501	476,541
Net from railway	62,377	52,125	115,091	75,395
Net after rents	—3,254	—20,889	15,098	—32,565

Pennsylvania System—

Long Island—

June—	1933.	1932.	1931.	1930.
Gross from railway	$2,120,811	$2,433,207	$3,414,354	$3,662,765
Net from railway	------	930,045	1,417,209	1,495,752
Net after rents	460,360	468,866	993,760	972,773
From Jan 1—				
Gross from railway	------	14,223,496	17,770,026	18,787,458
Net from railway	------	4,225,534	5,540,010	5,258,690
Net after rents	------	2,141,361	3,565,605	3,065,189

Pennsylvania RR—

June—	1933.	1932.	1931.	1930.
Gross from railway	$29,084,542	$26,389,392	$39,036,135	$48,508,888
Net from railway	10,934,776	7,393,623	8,578,557	12,010,023
Net after rents	7,444,758	3,982,301	4,639,531	7,488,570
From Jan 1—				
Gross from railway	148,271,228	173,794,007	234,150,061	294,712,460
Net from railway	42,560,959	43,203,794	44,753,269	70,583,269
Net after rents	24,065,977	24,642,651	23,712,652	46,634,599

Peoria & Pekin Union—

June—	1933.	1932.	1931.	1930.
Gross from railway	$71,097	$59,933	$84,876	$125,657
Net from railway	18,298	—1,886	—3,105	15,777
Net after rents	25,455	2,674	5,746	22,342
From Jan 1—				
Gross from railway	412,725	425,728	584,255	841,739
Net from railway	80,896	66,284	64,265	143,241
Net after rents	112,294	106,617	123,309	156,199

Pere Marquette—

June—	1933.	1932.	1931.	1930.
Gross from railway	$2,058,663	$1,650,161	$2,473,615	$3,088,903
Net from railway	572,970	233,470	460,524	763,154
Net after rents	378,109	—5,243	180,136	366,721
From Jan 1—				
Gross from railway	10,408,556	10,925,403	14,237,617	19,400,028
Net from railway	1,619,289	1,413,968	2,275,028	4,074,091
Net after rents	443,095	73,695	811,655	2,114,510

Pittsburgh & Shawmut—

June—	1933.	1932.	1931.	1930.
Gross from railway	$49,769	$61,928	$76,247	$98,471
Net from railway	7,399	12,108	20,646	31,034
Net after rents	6,431	8,488	22,313	29,780
From Jan 1—				
Gross from railway	283,017	366,486	470,200	637,343
Net from railway	16,157	42,830	104,725	166,164
Net after rents	14,071	36,240	100,485	172,648

Pittsburgh Shawmut & Northern—

June—	1933.	1932.	1931.	1930.
Gross from railway	$71,458	$67,487	$110,482	$112,872
Net from railway	3,925	—9,203	14,121	—6,694
Net after rents	—1,750	—14,241	7,931	—17,962
From Jan 1—				
Gross from railway	418,839	505,793	650,229	820,050
Net from railway	43,333	33,681	144,766	160,203
Net after rents	5,739	—4,474	106,903	98,173

Reading Co—

June—	1933.	1932.	1931.	1930.
Gross from railway	$4,122,682	$3,554,749	$5,571,120	$7,084,904
Net ffom railway	1,632,083	777,692	400,606	1,172,914
Net after rents	1,337,705	691,987	160,108	889,357
From Jan 1—				
Gross from railway	23,012,786	27,181,440	37,102,362	44,482,733
Net from railway	7,044,358	5,349,173	4,277,334	7,474,668
Net after rents	5,393,354	4,452,784	2,760,076	5,770,508

Richmond Fredericksburg & Potomac—

June—	1933.	1932.	1931.	1930.
Gross from railway	$542,249	$530,713	$809,768	$861,379
Net from railway	161,940	123,543	207,765	118,946
Net after rents	73,520	50,729	112,898	38,260
From Jan 1—				
Gross from railway	3,317,339	3,783,745	5,339,551	5,964,877
Net from railway	894,317	907,679	1,765,394	1,515,150
Net after rents	388,113	381,960	1,036,828	838,303

Rutland—

June—	1933.	1932.	1931.	1930.
Gross from railway	$305,393	$319,221	$382,388	$438,965
Net from railway	39,035	48,344	40,674	51,511
Net after rents	40,048	29,186	22,238	36,295
From Jan 1—				
Gross from railway	1,609,161	1,968,831	2,253,461	2,644,563
Net from railway	127,334	271,648	179,555	345,140
Net after rents	82,956	159,690	80,728	261,973

St Louis-San Francisco System—

June—	1933.	1932.	1931.	1930.
Gross from railway	$3,833,647	$3,450,107	$5,130,744	$6,116,207
Net from railway	1,031,058	623,758	1,490,621	1,611,864
Net after rents	644,925	145,718	990,354	1,180,443
From Jan 1—				
Gross from railway	19,468,376	21,180,090	29,762,307	37,558,661
Net from railway	3,234,564	3,571,332	7,804,616	9,759,924
Net after rents	748,148	946 715	5,056,525	7,475,244

St Louis Southwestern Lines—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,277,166	$1,128,060	$1,838,115	$2,146,925
Net from railway	523,053	216,170	721,434	506,778
Net after rents	310,470	—10,856	451,614	248,823
From Jan 1—				
Gross from railway	6,196,220,	6,503,736	9,369,587	11,923,407
Net from railway	1,779,291	1,167,981	2,368,733	2,715,853
Net after rents	684,259	17,395	958,113	1,323,149

Seaboard Air Line—

June—	1933.	1932.	1931.	1930.
Gross from railway	$2,401,301	$2,188,642	$3,481,638	$3,683,835
Net from railway	311,233	4,698	455,048	655,432
Net after rents	126,782	—199,283	163,908	344,924
From Jan 1—				
Gross from railway	16,816,226	17,378,230	24,620,072	27,102,971
Net from railway	3,441,467	2,639,921	4,973,646	6,231,292
Net after rents	1,478,350	655,794	2,283,814	3,667,742

Southern Ry System—

Alabama Great Southern—

June—	1933.	1932.	1931.	1930.
Gross from railway	$437,617	$333,203	$545,547	$661,992
Net from railway	150,464	704	72,248	97,917
Net after rents	114,506	—39,262	39,687	79,165
From Jan 1—				
Gross from railway	2,063,057	2,112,452	3,229,395	4,286,862
Net from railway	389,836	—29,619	346,778	837,985
Net after rents	138,455	—264,715	157,512	630,466

Cin New Orleans & Texas Pacific—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,083,628	$789,826	$1,288,967	$1,439,827
Net from railway	486,403	129,089	312,910	253,144
Net after rents	361,993	74,689	230,058	159,429
From Jan 1—				
Gross from railway	5,454,796	5,347,233	7,750,730	9,644,031
Net from railway	2,013,935	1,003,247	1,371,932	2,255,902
Net after rents	1,488,794	698,456	908,510	1,670,307

Georgia Southern & Florida—

June—	1933.	1932.	1931.	1930.
Gross from railway	$144,477	$151,103	$263,206	$251,210
Net from railway	10,290	17,569	43,017	4,610
Net after rents	—10,762	4,555	8,930	17,341
From Jan 1—				
Gross from railway	836,345	1,037,443	1,640,149	1,980,738
Net from railway	145,092	126,049	271,879	341,354
Net after rents	16,724	45,240	123,906	154,582

New Orleans & Northeastern—

June—	1933.	1932.	1931.	1930.
Gross from railway	$174,230	$148,723	$261,235	$352,464
Net from railway	41,162	—8,279	21,274	75,389
Net after rents	—8,179	—50,995	—36,342	14,473
From Jan 1—				
Gross from railway	857,070	1,057,028	1,629,044	2,286,906
Net from railway	48,826	11,933	136,835	589,240
Net after rents	—227,228	—240,474	—237,654	146,232

New Orleans Terminal—

June—	1933.	1932.	1931.	1930.
Gross from railway	$106,111	$109,823	$170,126	$154,758
Net from railway	64,281	68,274	97,975	69,097
Net after rents	44,849	35,836	70,531	68,245
From Jan 1—				
Gross from railway	661,767	687,548	791,693	852,436
Net from railway	418,445	377,627	327,069	306,241
Net after rents	273,475	202,012	138,359	248,432

Northern Alabama—

June—	1933.	1932.	1931.	1930.
Gross from railway	$46,395	$28,205	$50,850	$74,435
Net from railway	19,874	—1,342	8,985	16,340
Net after rents	2,515	—17,523	—9,254	8,086
From Jan 1—				
Gross from railway	252,803	243,911	359,705	550,263
Net from railway	93,160	49,166	77,036	190,060
Net after rents	20,719	—62,691	—40,836	—35,866

Southern Ry—

June—	1933.	1932.	1931.	1930.
Gross from railway	$6,860,266	$5,361,443	$8,302,945	$9,025,704
Net from railway	2,376,654	307,649	1,494,692	1,526,344
Net after rents	1,731,395	—348,843	649,698	675,442
From Jan 1—				
Gross from railway	36,823,187	37,361,743	51,297,303	61,663,969
Net from railway	10,097,530	4,878,262	9,163,141	13,430,490
Net after rents	6,269,078	634,991	3,960,175	7,931,674

Southern Pacific System—

June—	1933.	1932.	1931.	1930.
Gross from railway	$12,143,824	$12,737,549	$19,449,164	$21,498,396
Net from railway	3,633,278	3,233,696	6,454,408	5,803,356
Net after rents	1,708,288	992,730	3,882,514	3,352,529
From Jan 1—				
Gross from railway	59,171,119	72,749,793	103,358,464	128,266,317
Net from railway	9,709,412	12,568,780	22,161,430	29,212,945
Net after rents	—484,109	670,185	9,606,596	15,857,464

Staten Island Rapid Transit—

June—	1933.	1932.	1931.	1930.
Gross from railway	$146,014	$151,352	$204,452	$224,989
Net from railway	41,736	38,360	71,207	62,990
Net after rents	19,024	5,737	39,203	39,052
From Jan 1—				
Gross from railway	833,317	902,704	1,074,991	1,201,932
Net from railway	188,287	188,961	258,806	280,947
Net after rents	5,756	—8,426	71,179	134,990

Tennessee Central—

June—	1933.	1932.	1931.	1930.
Gross from railway	$141,976	$119,772	$215,760	$266,890
Net from railway	32,396	20,381	35,660	92,181
Net after rents	16,824	8,193	16,462	71,179
From Jan 1—				
Gross from railway	903,348	931,482	1,367,285	1,525,479
Net from railway	200,638	166,283	227,813	271,796
Net after rents	93,924	68,884	100,653	139,920

Terminal Ry Assn of St Louis—

June—	1933.	1932.	1931.	1930.
Gross from railway	$582,440	$460,497	$668,973	$848,797
Net from railway	291,972	130,764	158,113	277,105
Net after rents	274,796	107,746	132,283	180,403
From Jan 1—				
Gross from railway	2,919,304	2,934,925	4,181,711	5,358,183
Net from railway	1,157,424	737,025	980,287	1,302,084
Net after rents	1,037,133	625,075	892,229	1,219,378

Texas & Pacific—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,844,034	$1,817,811	$2,910,099	$3,272,693
Net from railway	689,967	600,816	1,044,775	1,032,462
Net after rents	460,474	341,927	650,950	661,552
From Jan 1—				
Gross from railway	9,727,199	10,527,288	15,902,012	19,540,339
Net from railway	2,808,055	2,846,380	5,117,643	5,748,669
Net after rents	1,484,392	1,347,061	3,078,418	3,439,384

Toledo Terminal—

June—	1933.	1932.	1931.	1930.
Gross from railway	$66,880	$54,978	$74,400	$85,968
Net from railway	28,098	5,308	—1,481	674
Net after rents	35,077	7,621	7,545	555
From Jan 1—				
Gross from railway	367,138	402,159	550,352	614,297
Net from railway	100,701	73,703	115,871	100,004
Net after rents	131,112	91,854	175,847	143,983

Union Pacific System—

Los Angeles & Salt Lake—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,186,305	$1,346,268	1,768,721	1,912,250
Net from railway	416,299	522,988	569,095	512,314
Net after rents	180,170	268,518	314,894	247,766
From Jan 1—				
Gross from railway	6,405,094	7,765,551	9,851,875	11,533,225
Net from railway	1,787,976	2,349,748	1,979,404	2,620,589
Net after rents	376,363	713,779	355,343	917,604

Oregon Short Line—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,673,116	$1,382,331	$2,122,040	$2,416,700
Net from railway	629,804	320,713	343,173	502,025
Net after rents	324,827	5,375	—9,229	130,381
From Jan 1—				
Gross from railway	8,682,020	9,616,863	13,606,463	15,327,558
Net from railway	2,563,578	2,489,940	3,326,113	3,881,741
Net after rents	638,636	490,332	1,040,793	1,581,332

Ore-Washington Ry & Nav Co—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,162,139	$1,032,535	$1,772,501	$2,000,616
Net from railway	261,786	101,392	284,682	316,061
Net after rents	10,936	—140,136	12,108	—36,748
From Jan 1—				
Gross from railway	5,690,245	6,530,040	9,792,085	11,575,503
Net from railway	613,912	493,479	919,548	1,569,962
Net after rents	—780,957	—1,064,793	—801,769	—117,583

St Joseph & Grand Island—

June—	1933.	1932.	1931.	1930.
Gross from railway	$222,602	$149,979	$235,519	$226,692
Net from railway	83,816	22,323	22,696	38,120
Net after rents	51,235	—2,109	—17,109	6,920
From Jan 1—				
Gross from railway	1,129,722	1,091,422	1,593,083	1,625,126
Net from railway	386,145	330,524	382,599	466,372
Net after rents	203,363	155,533	127,167	245,061

Union Pacific Co—

June—	1933.	1932.	1931.	1930.
Gross from railway	$5,950,784	$5,044,691	$7,225,417	$7,794,939
Net from railway	2,412,900	1,482,385	1,593,367	1,874,648
Net after rents	1,614,129	757,053	822,140	1,064,627
From Jan 1—				
Gross from railway	26,967,643	30,642,399	43,158,589	45,943,656
Net from railway	8,322,226	8,746,426	11,171,144	11,775,594
Net after rents	5,032,569	4,607,192	6,032,781	6,926,741

Union RR (Pennsylvania)—

June—	1933.	1932.	1931.	1930.
Gross from railway	$323,573	$160,811	$504,424	$917,225
Net from railway	66,849	—66,656	123,765	285,455
Net after rents	107,988	—49,826	161,551	355,997
From Jan 1—				
Gross from railway	956,108	1,073,288	2,664,876	4,448,255
Net from railway	—303,902	—481,772	—176,731	848,989
Net after rents	—227,008	—372,987	79,492	1,010,851

Virginian—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,137,074	$823,379	$1,138,673	$1,293,397
Net from railway	603,399	322,406	489,850	559,293
Net after rents	529,569	255,947	418,165	465,145
From Jan 1—				
Gross from railway	6,318,494	6,375,115	7,565,493	8,849,994
Net from railway	3,075,861	2,884,801	3,293,020	4,076,340
Net after rents	2,642,146	2,412,532	2,806,198	3,502,639

Wabash—

June—	1933.	1932.	1931.	1930.
Gross from railway	$3,297,345	$3,162,424	$4,390,482	$5,045,774
Net from railway	1,006,228	566,556	875,796	1,011,555
Net after rents	511,190	def.16,180	203,208	433,650
From Jan 1—				
Gross from railway	17,097,712	19,327,720	25,772,049	32,358,256
Net from railway	3,376,493	2,882,491	4,958,872	6,994,160
Net after rents	267,666	def.521,616	1,365,106	3,341,078

Western Maryland—

June—	1933.	1932.	1931.	1930.
Gross from railway	$965,877	$811,672	$1,240,010	$1,435,610
Net from railway	------	256,945	401,645	472,407
Net after rents	281,867	172,210	331,050	378,749
From Jan 1—				
Gross from railway	5,442,147	6,271,749	7,622,585	9,015,918
Net from railway	------	2,086,609	2,553,930	3,057,116
Net after rents	1,602,539	1,624,675	2,136,886	2,640,195

Wheeling & Lake Erie—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,007,078	$585,480	$980,432	$1,657,565
Net from railway	357,012	87,152	189,092	580,831
Net after rents	214,787	—17,949	92,943	438,213
From Jan 1—				
Gross from railway	4,489,616	3,892,348	5,990,820	8,997,342
Net from railway	1,166,457	556,751	1,199,067	2,660,854
Net after rents	541,929	—56,878	563,070	1,888,859

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.

Atchison Topeka & Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Month of June—	1933.	1932.	1931.	1930.
Railway oper. revenues	$11,221,312	$10,629,625	$14,851,423	$18,251,165
Railway oper. expenses	7,935,918	8,733,075	11,596,766	12,802,907
Railway tax accruals	1,226,808	1,112,992	1,263,563	1,516,762
Other debits	46,928	112,778	187,495	308,971
Net ry. oper. income	$2,011,658	$670,779	$1,803,597	$3,622,523
Aver. miles operated	13,555	13,545	13,516	13,133
6 Mos. End. June 30—				
Railway oper. revenues	54,473,695	63,997,184	85,972,266	107,144,778
Railway oper. expenses	46,462,626	53,784,282	69,944,681	87,171,529
Railway tax accruals	6,031,491	6,574,990	7,152,973	7,704,985
Other debits	567,837	636,225	1,321,417	1,992,192
Net ry. oper. income	$1,411,741	$3,001,687	$7,553,195	$10,276,071
Average miles operated	13,556	13,545	13,399	13,133

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2421**

Bangor & Aroostook RR.

Month of June—	1933.	1932.	1931.	1930.
Gross oper. revenues	$308,402	$401,916	$307,467	$433,816
Operating exps. (incl. maint. and deprec.)	280,797	333,109	401,405	359,094
Net rev. from oper	$27,605	$68,807	def$93,938	$74,722
Tax accruals	24,997	31,725	20,861	40,603
Operating income	$2,608	$37,082	def$114,799	$34,119
Other income	21,966	19,372	21,408	31,658
Gross income	$24,574	$56,454	def$93,391	$65,777
Deduc. from gross inc.:				
Int. on funded debt	66,740	67,349	67,512	72,307
Other deductions	511	416	380	346
Total deductions	$67,251	$67,765	$67,892	$72,653
Net deficit	42,677	11,311	161,283	6,876
6 Mos. End. June 30—				
Gross oper. revenues	$3,512,061	$4,018,934	$4,193,081	$4,983,921
Operating exps. (incl. maint. and deprec.)	1,845,410	2,117,972	2,655,912	2,827,491
Net rev. from oper	$1,666,651	$1,900,962	$1,537,169	$2,156,430
Tax accruals	330,534	365,277	360,682	416,365
Operating income	$1,336,117	$1,535,685	$1,176,487	$1,740,065
Other income	def.$26,155	def.$46,408	670	8,001
Gross income	$1,309,962	$1,489,277	$1,177,157	$1,748,066
Deduc. from gross inc.:				
Int. on funded debt	402,015	404,260	405,852	444,027
Other deductions	2,955	3,272	2,677	3,983
Total deductions	$404,970	$407,532	$408,529	$448,010
Net income	$904,992	$1,081,745	$768,628	$1,300,056

☞*Last complete annual report in Financial Chronicle* **April 1 1933, p. 2232 and April 8 1933, p. 2413.**

Boston & Maine RR.

Month of June—	1933.	1932.	1931.	1930.
Net ry. oper. income	$963,729	$596,901	$934,943	$1,018,299
Net misc. oper. income	------	*Dr*905	777	109
Other income	84,719	90,295	89,045	108,010
Gross income	$1,048,448	$686,291	$1,023,211	$1,126,201
Deduct. (rentals, int., &c.)	645,008	650,072	645,496	672,693
Net income	$403,440	$36,219	$377,715	$453,509
6 Mos. End. June 30—				
Net ry. oper. income	$3,094,017	$3,620,341	$5,202,021	$5,764,434
Net misc. oper. income	def8,728	def1,061	def2,055	14,078
Other income	509,698	544,945	598,226	603,257
Gross income	$3,594,987	$4,164,225	$5,798,212	$6,381,769
Deduct. (rentals, int., &c.)	3,884,545	3,885,279	3,976,906	3,944,077
Net income	def$289,558	$278,946	$1,821,306	$2,437,691

☞*Last complete annual report in Financial Chronicle* **Apr. 8 1933, p. 2412**

Canadian National Rys.

Month of June—	1933.	1932.	1931.	1930.
Gross revenues	$13,526,022	$13,797,710	$15,236,230	$19,405,728
Operating expenses	12,540,126	13,061,796	15,341,235	17,160,860
Net revenues	$985,896	$735,914	def$105,005	$2,244,868
6 Mos. End. June 30—				
Gross revenues	67,473,871	80,172,488	88,275,626	109,311,988
Operating expenses	70,453,852	79,552,119	86,946,590	98,002,775
Net revenues	df$2,978,981	$620,369	$1,329,035	$11,309,212

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2234**

Denver & Rio Grande Western RR.

Month of June—	1933.	1932.	1931.	1930.
Net ry. oper. income	$196,529	def$74,462	$251,640	$465,132
Other income—net	------	6,031	2,999	22,348
Available for interest	$180,925	def$80,493	$254,640	$487,480
Interest on funded debt	439,696	443,388	447,080	446,678
Net income	def$258,771	def$523,882	def$192,440	$40,802
6 Mos. End. June 30—				
Net ry. oper. income	$581,848	$76,939	$1,812,648	$2,656,095
Other income—net	------	29,928	24,830	57,119
Available for interest	$517,236	$106,867	$1,837,479	$2,713,214
Interest on funded debt	2,644,658	2,666,813	2,688,967	2,686,553
Net income	def$2,127,422	df$2,559,945	def$851,487	$26,661

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2788**

Erie Railroad.

(Including Chicago & Erie RR.)

Month of June—	1933.	1932.	1931.	1930.
Operating revenues	$6,447,572	$5,806,980	$7,717,747	$9,220,007
Oper. expenses & taxes	4,589,526	5,066,562	6,518,586	7,503,844
Operating income	$1,858,046	$740,418	$1,199,160	$1,716,162
Hire of equip. & joint facil. rents—net debits	305,066	328,965	353,396	300,464
Net oper. income	$1,552,980	$411,452	$845,764	$1,415,698
6 Mos. End. June 30—				
Operating revenues	$33,194,767	$36,969,185	$46,634,105	$55,040,080
Oper. expenses & taxes	26,757,787	31,313,589	38,656,115	46,100,027
Operating income	$6,436,980	$5,655,596	$7,977,989	$8,940,053
Hire of equip. & joint facil. rents—net debit	1,745,974	1,915,889	1,894,878	2,041,276
Net oper. income	$4,691,005	$3,739,707	$6,083,110	$6,898,776

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1876, and Apr. 15 '33, p. 2598.**

Georgia & Florida RR.

Month of June—	1933.	1932.	1931.	1930.
Net ry. oper. income	$6,850	def$13,439	def$13,494	def$15,119
Non-oper. income	1,511	1,768	1,721	1,816
Gross income	$8,361	def$11,671	def$11,773	def$13,302
Deductions from income	1,081	1,196	1,212	1,239
Surplus applic. to int	$7,280	def$12,867	def$12,986	def$14,542
6 Mos. End. June 30—				
Net ry. oper. inc.—def	$67,596	$125,232	$58,747	$40,521
Non-operating income	8,999	9,868	10,066	9,811
Gross income—def	$58,597	$115,364	$48,680	$30,710
Deductions from income	5,786	7,075	6,931	6,910
Deficit applic. to int	$64,384	$122,439	$55,612	$37,621

Gulf Coast Lines.

Month of June—	1933.	1932.	1931.	1930.
Operating revenues	$509,214	$754,457	$907,119	$1,140,136
Net ry. oper. income	def103,374	86,212	198,250	204,734
6 Mos. End. June 30—				
Operating revenues	$4,353,536	$5,988,994	$6,776,874	$8,954,676
Net ry. oper. income	222,677	962,976	1,347,313	2,138,128

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3449**

Maine Central RR.

Month of June—	1933.	1932.	1931.	1930.
Railway oper. revenues	$956,406	$1,039,723	$1,207,478	$1,501,644
Surplus after charges	69,098	51,587	4,835	64,747
6 Mos. End. June 30—				
Railway oper. revenues	$5,011,795	$6,072,721	$7,885,982	$9,852,172
Surplus after charges	def107,736	def196,927	39,546	588,588

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2061**

Missouri-Kansas-Texas Lines.

Month of June—	1933.	1932.	1931.	1930.
Mileage operated (aver.)	3,294	3,293	3,188	3,188
Operating revenue	$2,285,261	$2,232,319	$2,791,424	$3,624,045
Operating expenses	1,598,908	1,595,515	2,277,324	2,547,335
Available for interest	364,645	274,267	133,767	676,141
Int. charges inc. adjustment bonds	404,369	405,248	405,714	406,299
Net income	def$39,724	def$130,980	def$271,946	$269,842
6 Mos. End. June 30—				
Mileage operated (aver.)	3,294	3,293	3,188	3,188
Operating revenue	11,304,372	13,298,145	16,580,901	21,560,996
Operating expenses	9,204,182	10,113,801	13,066,443	15,998,990
Available for interest	159,153	1,169,451	1,415,977	3,423,582
Int. charges incl. adjust. ment bonds	2,426,426	2,431,699	2,434,494	2,454,853
Net income	def$2,269,273	df$1,262,247	df$1,018,517	$968,728

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3330**

New York New Haven & Hartford RR.

Month of June—	1933.	1932.	1931.	1930.
Total oper. revenue	$6,009,896	$5,921,866	$8,743,916	$10,220,080
Net ry. oper. income	1,052,186	805,921	1,706,339	2,081,204
x Net after charges	30,327	def179,216	800,598	1,393,293
6 Mos. End. June 30—				
Total oper. revenue	$31,764,364	$39,806,262	$51,793,856	$60,848,475
Net ry. oper. income	2,796,857	6,387,706	9,792,007	11,902,681
x Net after charges	def3,447,416	998,785	5,118,840	6,968,206

x Before guarantees on separately operated properties.

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2232, and Apr. 8 '33, p. 2414.**

New York Ontario & Western Ry.

Month of June—	1933.	1932.	1931.	1930.
Operating revenues	$752,751	$733,278	$1,024,130	$869,743
Operating expenses	535,909	550,311	725,467	715,264
Net rev. from ry. op	$216,842	$182,975	$298,662	$154,479
Railway tax accruals	38,000	45,000	42,500	42,500
Uncollectible ry. rev	233	54	------	64
Total ry. oper. income	$178,609	$137,921	$256,162	$111,914
Equip. & joint facility rents (net)	def40,526	def46,372	66,759	451,153
Net oper. income	$138,083	$91,548	$189,403	$66,760
6 Mos. End. June 30—				
Operating revenues	$4,595,211	$5,198,711	$5,379,743	$4,981,518
Operating expenses	3,332,416	3,654,219	4,011,233	4,381,934
Net rev. from ry. oper.	$1,262,796	$1,544,491	$1,368,509	$599,583
Railway tax accruals	249,000	270,000	255,000	255,000
Uncollectible ry. rev	1,050	674	285	448
Total ry. oper. income	$1,012,746	$1,273,817	$1,113,224	$344,135
Equip. and joint facility rents (net)	def202,790	def365,457	393,252	256,047
Net oper. income	$809,955	$908,359	$719,971	$88,088

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1881**

Texas & Pacific Ry.

Month of June—	1933.	1932.	1931.	1930.
Net ry. oper. income	$460,474	$341,927	$50,950	$661,552
Net income	134,028	16,996	20,418	359,896
6 Mos. End. June 30—				
Net ry. oper. income	$1,484,392	$1,347,061	$3,078,418	$3,439,383
Net income	def473,183	def590,472	1,162,280	1,649,351

☞*Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2968**

Pennsylvania RR. Regional System.

	Month of June 1933.	1932.	6 Mos. End. June 30 1933.	1932.
Revenues—	$	$	$	$
Freight	21,755,434	18,139,525	108,044,252	118,340,977
Passenger	4,539,480	4,629,514	24,771,451	32,622,341
Mail	917,492	961,021	5,546,997	6,055,200
Express	526,689	557,106	2,492,528	3,456,963
All other transportation	598,105	624,192	3,158,991	3,682,291
Incidental	772,878	897,035	4,384,315	5,836,133
Joint facility—Credit	35,101	36,554	202,246	245,769
Joint facility—Debit	4,279	6,483	41,799	59,715
Railway oper. rev	29,140,900	25,838,464	148,558,981	170,179,959
Expenses—				
Maint. of way & struc	1,966,397	1,991,386	11,447,382	14,620,523
Maint. of equipment	5,031,642	5,011,413	28,692,480	35,393,954
Traffic	504,793	626,045	3,019,059	3,939,523
Transportation	9,215,962	9,799,561	54,032,940	66,077,032
Miscellaneous operations	271,819	341,104	1,729,762	2,375,986
General	1,211,930	1,337,469	7,461,825	8,797,743
Trans. for invest.—Cr	5,192	57,808	382,045	276,478
Railway oper. exps	18,197,351	19,049,170	106,000,903	130,928,283
Net rev. from ry. oper	10,943,549	6,789,294	42,558,078	39,251,676
Railway tax accruals	2,437,700	2,667,200	13,106,000	14,209,800
Uncollectible ry. revs	3,998	5,284	32,964	29,667
Railway oper. income	$8,501,851	4,116,810	29,419,114	25,012,209
Equip. rents—Deb. bal	909,822	859,461	4,638,348	4,890,779
Jt. facil. rents—Deb. bal	151,349	86,567	779,913	406,513
Net ry. oper. income	7,440,680	3,170,782	24,000,853	19,714,917
Revs. shown above excl. emerg. chgs. amounting to	717,004	609,155	3,445,433	3,950,847

Note.—Effective April 1 1933 the emergency freight charges allowed by the Inter-State Commerce Commission, commencing Jan. 4 1932, which were previously turned over to the Railroad Credit Corporation, will be retained by the company. In order to avoid confusion and afford proper comparisons, all figures in this and future statements will include such emergency freight charges regardless of whether they were turned over to the Railroad Credit Corporation or retained by the company.

☞*Last complete annual report in Financial Chronicle* **April 8 '33, p. 2410**

St. Louis-San Francisco Ry. System.

Month of June—	1933.	1932.	1931.
Operated mileage	5,890	5,890	5,890
Freight revenue	$3,312,716	$2,864,995	$4,131,127
Passenger revenue	209,277	272,918	529,450
Other revenue	311,655	312,194	470,168
Total operating revenue	$3,833,647	$3,450,107	$5,130,745
Maintenance of way and structure	616,251	516,651	576,356
Maintenance of equipment	761,109	759,173	888,719
Transportation expenses	1,163,145	1,255,629	1,795,531
Other expenses	262,084	294,896	379,517
Total operating expenses	$2,802,589	$2,826,349	$3,640,123
Net railway operating income	644,925	145,718	990,354
6 Months Ended June 30—			
Operated mileage	5,890	5,890	5,889
Freight revenue	$16,745,826	$17,543,786	$24,107,519
Passenger revenue	1,057,836	1,680,116	2,988,740
Other revenue	1,664,713	1,956,187	2,666,048
Total operating revenue	$19,468,376	$21,180,090	$29,762,308
Maintenance of way and structure	3,322,528	3,088,603	3,345,507
Maintenance of equipment	4,557,424	4,770,630	5,345,434
Transportation expenses	6,833,848	7,898,416	10,971,043
Other expenses	1,520,011	1,851,109	2,295,706
Total operating expenses	$16,233,812	$17,608,758	$21,957,691
Net railway operating income	748,148	946,714	5,056,526

☞*Last complete annual report in Financial Chronicle* **May 27 '33, p. 3713**

Southern Pacific Lines.

Month of June—	1933.	1932.	1931.	1930.
Aver. miles of road oper	13,566	13,711	13,817	13,842
Revenues—				
Freight	$9,129,289	$9,543,393	$14,709,551	$15,580,456
Passenger	1,830,218	1,938,731	3,141,432	4,037,059
Mail	320,198	367,292	389,363	403,969
Express	390,452	330,737	433,139	609,969
All other transportation	294,712	314,097	426,388	412,405
Incidental	231,263	292,782	428,887	559,645
Joint facility—*Cr*	9,806	8,386	20,517	20,438
Joint facility—*Dr*	62,114	57,868	100,116	125,546
Railway oper. revs	$12,143,824	$12,737,549	$19,449,163	$21,498,396
Expenses—				
Maint. of way & struc	1,057,798	1,291,330	2,193,687	2,777,698
Maint. of equipment	2,103,837	2,219,544	2,650,425	3,807,670
Traffic	405,893	437,945	566,257	700,399
Transportation	4,038,247	4,556,404	6,483,108	7,222,097
Miscellaneous	181,861	210,367	315,736	411,713
General	734,528	807,486	841,415	919,457
Transp. for invest	*Dr*11,618	*Dr*19,224	*Dr*55,873	*Cr*143,997
Railway oper. exps	$8,510,546	$9,503,853	$12,994,756	$15,695,039
Income—				
Net rev. from ry. oper	3,633,278	3,233,696	6,454,407	5,803,356
Railway tax accruals	1,234,311	1,387,563	1,471,879	1,657,430
Uncollectible ry. revs	12,250	4,953	7,935	5,479
Equipment rents (net)	619,714	779,962	1,069,650	765,746
Joint facility rent (net)	58,715	68,488	22,428	22,170
Net ry. oper. income	$1,708,288	$992,730	$3,882,513	$3,352,529
6 Mos. End. June 30—				
Aver. miles of road oper	13,615	13,726	13,823	13,841
Revenues—				
Freight	$44,647,967	$53,633,752	$75,959,697	$94,676,747
Passenger	8,488,422	11,704,427	17,765,922	22,663,603
Mail	1,960,725	2,191,314	2,362,413	2,446,050
Express	1,562,262	1,880,022	2,740,719	3,213,858
All other transportation	1,483,730	1,878,854	2,420,594	2,522,835
Incidental	1,297,614	1,819,762	2,520,299	3,305,670
Joint facility—*Cr*	57,843	67,371	113,300	148,299
Joint facility—*Dr*	327,444	425,709	524,484	710,747
Railway oper. revs	$59,171,119	$72,749,793	$103,358,463	$128,266,317
Expenses—				
Maint. of way & struc	6,518,345	8,913,859	13,562,615	17,877,569
Maint. of equipment	11,764,542	14,187,435	19,089,561	24,618,176
Traffic	2,360,174	2,666,725	3,349,622	3,892,684
Transportation	23,194,743	28,251,436	38,413,435	45,166,489
Miscellaneous	1,023,289	1,352,789	1,883,459	2,474,476
General	4,678,422	4,913,409	5,274,134	5,877,145
Transp. for invest	*Dr*77,809	*Dr*104,639	*Dr*375,796	*Cr*853,170
Railway oper. exps	$49,461,707	$60,181,013	$81,197,033	$99,053,372
Income—				
Net rev. from ry. oper	9,709,412	12,568,780	22,161,429	29,212,945
Railway tax accruals	7,218,814	8,227,028	8,515,004	9,400,855
Uncollectible ry. revs	43,512	33,539	32,180	33,484
Equipment rents (net)	2,682,488	3,391,079	4,009,714	3,850,883
Joint facility rent (net)	248,708	246,949	*Cr*2,065	70,258
Net ry. oper. income	def$484,109	$670,185	$9,606,595	$15,857,464

☞*Last complete annual report in Financial Chronicle* **April 29 '33, p. 2967**

Pere Marquette Ry.

Month of June—	1933.	1932.	1931.
Net railway operating income	$378,109	def$5,243	$180,136
Non-operating income	30,163	38,531	36,493
Gross income	$408,273	$33,288	$216,629
Interest on debt	299,707	299,438	305,291
Other deductions	17,618	14,504	15,486
Net income	$90,947	def$280,654	$104,148
Inc. applic. to skg. & oth. res. funds	2	632	7
Balance	$90,945	def$281,287	$104,155
6 Months Ended June 30—			
Net railway operating income	$443,095	$73,695	$811,655
Non-operating income	249,111	324,283	288,226
Gross income	$692,205	$397,978	$1,099,880
Interest on debt	1,795,159	1,806,988	1,789,154
Other deductions	96,710	79,888	82,400
Net income	def$1,199,663	def$1487,898	$751,674
Inc. applic. to skg. fd. & oth. res. fds	1,215	1,597	320
Balance	def$1,200,878	def$1489,494	$751,994

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3525**

Soo Line System.

(Minneapolis St. Paul & Sault Ste Marie Ry. Co.)

(Including Wisconsin Central Ry. Co.)

Month of June—	1933.	1932.	1931.	1930.
Net after rents	$346,292	*Dr*$148,982	$245,778	$460,289
Other income net—*Dr*	104,019	105,850	38,618	22,550
Int. on funded debt—*Dr*	571,281	514,995	562,741	551,047
Net deficit	$329,007	$769,827	$355,581	$113,308
Div. of net def. between Soo Line	267,533	490,073	255,733	105,450
Wisconsin C. Ry. Co	61,474	279,755	99,847	7,857
System—*Dr*	$329,007	$769,827	$355,581	$113,308
6 Mos. End. June 30—				
Net after rents	*Dr*$600,227	*Dr*1,672,604	*Dr*124,650	506,255
Other income	*Dr*547,065	*Dr*504,284	*Dr*146,677	71,047
Int. on funded debt—*Dr*	3,431,092	3,132,678	3,407,074	3,343,707
Net deficit	$4,578,384	$5,309,566	$3,678,402	$2,908,500
Div. of net def. between Soo Line	3,093,573	3,526,726	2,051,592	1,525,337
Wisconsin C. Ry. Co	1,484,811	1,782,841	1,626,809	1,383,162
System—*Dr*	$4,578,384	$5,309,566	$3,678,402	$2,908,500

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2791**

St. Louis Southwestern Ry. Lines.

Month of June—	1393.	1932.	1931.	1930.
Net ry. oper. income	$310,470	def$10,856	$451,614	$248,823
Non-oper. income	5,992	10,131	11,045	10,517
Gross income	$316,462	def$725	$462,660	$259,341
Deduc. from gross inc	287,740	288,723	250,573	234,507
Net income	$28,722	def$289,449	$212,086	$24,833
6 Mos. End. June 30—				
Net ry. oper. income	$684,259	$17,395	$958,112	$1,323,149
Non-operating income	41,877	67,752	70,822	81,568
Gross income	$726,136	$85,147	$1,028,935	$1,404,718
Deduct. from gross inc	1,731,003	1,603,736	1,485,601	1,369,985
Net income	def$1,004,867	def$1518,589	def$456,665	$34,732

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3336**

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Operating Revenues $	Operating Expenses $	Operating Income. $
May 1933	14,588,925	80,796,521	57,297,392	15,996,462
May 1932	16,408,399	88,945,974	63,967,587	16,878,139
5 mos. ended May 31 1933		393,560,540	284,112,827	72,272,268
5 mos. ended May 31 1932		453,442,767	327,705,015	85,549,848

INDUSTRIAL AND MISCELLANEOUS CO'S.

Air Reduction Co., Inc.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Gross income	$3,347,194	$3,142,243	$6,117,682	$6,492,156
Operating expenses	2,116,334	2,058,912	4,047,518	4,297,108
Additions to reserve	402,447	429,682	809,324	822,458
Federal tax (est.)	107,926	64,653	160,916	131,380
Net profit	$720,485	$588,996	$1,099,922	$1,241,210
Shares capital stock outstanding (no par)	841,288	841,288	841,288	841,288
Earnings per share	$0.85	$0.70	$1.31	$1.47

☞*Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 659**

Alabama Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	Month of June 1933.	1932.	12 Mos. End. June 30 1933.	1932.
Gross earnings	$1,318,314	$1,239,361	$15,240,647	$16,730,797
Oper. expenses, including taxes and maintenance	531,336	479,778	6,401,355	7,302,074
Gross income	$786,978	$759,582	$8,839,291	$9,428,723
Fixed charges			4,647,777	4,589,913
Net income			$4,191,514	$4,838,809
Provision for retirement reserve			986,600	933,900
Dividends on preferred stock			2,341,788	2,335,292
Balance			$863,125	$1,569,616

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2597**

American Brake Shoe & Foundry Co.

(And Subsidiaries)

Earnings for Six Months Ended June 30 1933.

x Operating profit	$241,486
Preferred dividends	331,292
Common dividends	183,875
Deficit	$273,681

x After deducting expenses and other charges, and including dividends received on stocks of American Brake Shoe & Foundry Co. of California and other companies whose earnings are not incorporated herein and other net income.

☞*Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 659**

Allis-Chalmers Mfg. Co.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Billings	$2,686,626	$4,330,695	$5,378,618	$7,315,072
Unfilled orders	------	------	4,830,996	7,136,087
Net loss after deprec., interest, taxes, &c	788,920	869,503	1,658,907	1,805,892

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1877**

American & General Securities Corp.

Six Months Ended May 31—	1933.	1932.	1931.
Interest	$65,251	$48,587	$66,485
Divs. (incl. no stock dividends)	74,749	120,459	270,918
Profit on syndicate participations	------	------	5,400
Other income	------	760	------
Gross income	$140,001	$169,806	$342,798
Investment service fee	15,034	35,303	43,119
Miscellaneous expenses	17,666	29,873	26,952
Miscellaneous taxes	1,326	1,293	1,262
Foreign government taxes	616	2,061	9,934
Net income	$105,357	$101,275	$261,530
Divs. paid and accrued on pref. shs	12,795	14,151	15,243
Divs. paid on class A common shares	75,003	112,501	125,003
Balance of income	$17,559	def$25,377	$121,284

☞ *Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 660**

American Gas & Electric Co.

(And Subsidiary Companies.)

Sub. Cos. Consol.—	—*Month of June*—		—12 *Mos. June* 30—	
(Inter-co. items elim.)	1933.	1932.	1933.	1932.
Operating revenue	$4,519,324	$4,423,770	$55,946,097	$61,749,215
Operating expenses	2,022,327	1,971,343	25,978,397	28,282,691
Operating income	$2.496,996	$2,452,427	$29,967,699	$33,466,523
Other income	71,944	108,771	770,789	804,129
Total income	$2,568,941	$2,561,198	$30,738,488	$34,270,652
Res. for renewals & replacements (deprec.)	619,622	560,191	7,206,311	6,948,640
Balance	$1,949,318	$2,001,006	$23,532,177	$27,322,012
Int. & other deductions	$929,573	$979,994	$11,249,561	$12,064,588
Pref. stock dividends	417,239	419,445	5,007,276	4,585,986
Total deductions	$1,346,812	$1,399,440	$16,256,837	$16,650,574
Balance	$602,506	$601,566	$7,275,339	$10,671,437
Portion applic. to min. interests	------	------	*Cr*.25	*Cr*.106
Balance	$602,506	$601,566	$7,275,364	$10.671,544
Amer. Gas & Elec. Co.—				
Bal. of sub. cos. earnings applic. to Amer. Gas & Electric Co	$602,506	$601.566	$7,275,364	$10,671,544
Int. & pref. divs. from subsidiary companies	427,107	473.685	5,223,570	5,576,392
Other income	36,584	89,079	335,882	1,110,742
Total income	$1,066,198	$1,164,331	$12,834,817	$17,358,679
Expense	31,002	55,225	384,012	743,737
Balance	$1.035,196	$1,109,105	$12,450,805	$16,614,942
Int. & other deductions	213,566	225,130	2,580,873	2,591,737
Pref. stock divs. to public	177,811	177,811	2.133,738	2,133,738
Total deductions	$391,378	$402,941	$4,714,611	$4,725,475
Balance	$643,818	$706,163	$7,736,194	$11,889,466

* Credit.

☞ *Last complete annual report in Financial Chronicle* **June 10 '33, p. 4083**

American Ice Co.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net profit after interest, deprec., Federal taxes & other charges	$420,418	$341,634	$196,552	$427,738
Earns. per sh. on 559,200 shs. common stock	$0.37	$0.23	Nil	$0.01

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1721**

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

	—*Month of June*—		—6 *Mos. End. June* 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$3,644,173	$3,564,051	$42,025,476	$47,013,932
Oper. exps., maint. & tax	1,734,246	1.825,739	20,448,641	23,185,453
Gross income	$1,909,926	$1,738,311	$21,576,834	$23,824,478
Interest and amortiz. of discount of subsidiaries			8,736,776	8,704,058
Preferred dividends of subsidiaries			5,680,229	5,639,844
Interest and amortiz. of discount of American Water Works & Electric Co., Inc			1,304,807	1,311,546
Balance			$5,855,021	$8,173,028
Reserved for renewals, retirements and depletion			2,785,301	2,745,582
Net income			$3,069,719	$5,427,446
Preferred dividends			1,200,000	1,200,000
Available for common stock			$1,869,719	$4,227,446
Shares of common stock			1,749,672	1,750,888
Earnings per share			$1.07	$2.42

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1713**

Atlas Powder Co.

(And Subsidiaries)

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Sales (net)	$4,141,210	$4,139,464	$6,515,709	$8,664,191
Cost of goods sold, delivery & other expenses	4,038,455	4,409,011	6,238,783	7,983,837
Net operating profit	$102,755	def$269,547	$276,925	$680,353
Other income (net)	67,188	115,149	166,092	132,039
Gross inc. for period	$169,943	def$154,398	$443,017	$812,391
Federal income tax	40,686	------	33,898	87,369
Net income for period	$129,257	def$154,398	$409,120	$725,022
Surplus, beginning of yr.	3,878,845	4,564,487	8,355,520	8,704,229
Gross surplus	$4,008,102	$4,410,089	$8,764,640	$9,429,251
Preferred dividends	266,002	295,827	295,919	270,000
Common dividends	------	196,076	522,870	522,870
Profit & loss surplus	$3,742,101	$3,918,186	$7,945,851	$8,636,382
Shs. com. stk. outstanding (no par)	261,439	261,439	261,439	261,439
Earnings per share	Nil	Nil	$0.43	$1.74

For the quarter ended June 30 1933, net profit was $137,288 after deprecia- after depreciation, taxes, &c., equal after dividend requirements on 6% preferred stock, to 8 cents a share on 234,720 (no par) shares of common stock, excluding 26,718 shares in treasury. This compares with net loss of $75,168 in the June quarter of 1932.

☞ *Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 837**

Atlas Tack Corp.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net profit after depreciation, &c	$21,057	loss$18,383	$20,824	loss$40,744

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 1933, p. 2247**

Associated Oil Co.

(And Subsidiaries)

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
a Total vol. of bus. done	$16,713,779	$17,902,582	$19,656,094	$24,547,791
b Expenses and costs	13,590,956	13,777,329	15,221,331	18,459,449
Operating income	$3,122,823	$4,125,253	$4,434,763	$6,088,342
Other income	176,836	67,281	655,730	234,271
Total income	$3,299,659	$4,192,534	$5,090,494	$6,322,612
Int., disc. & prem. on funded debt	228,257	303,270	383,052	460,990
Depreciation and depletion charged off	2,442,547	2,466,421	2,467,513	2,549,690
Canceled leases, development expenses, &c	99,769	64,364	1,128,619	b
Est. Fed. income tax	------	------	------	47,077
Net income	$529,086	$1,358,478	$1,111,308	$3,264,856
Earned surplus at beginning of year	24,190,718	33,816,447	36,420,267	34,710,825
Paid-in surplus	------	3,578,917	------	------
Ad. applic. to surplus of prior years	------	------	------	*Dr*32,124
Revaluation of assets & write-off of intangible items	------	14,320,157	------	------
Dividends	------	1,145,206	1,946,850	2,290,412
Total net consolidated earned surplus	$24,719,804	$23,288,479	$35,584,725	$35,653,145
Earns. per sh. on 2,290,412 shs. capital stock (par $25)	$0.23	$0.59	$0.49	$1.46

Income for Quarter Ended June 30 1933.—Total volume of business done, exclusive of inter-company sales and transactions, $8,467,762; total expenses and costs, $6,796,346; operating income $1,671,415; other income $137,802; total income $1,809,217; interest, discount, and premium on funded debt, $107,707; depreciation and depletion charged off $1,183,667; canceled leases and retirements of physical properties $74,448; net income, $443,395; earned surplus April 1 1933, $24,276,409; earned surplus June 30 1933 $24,719,804.

a Exclusive of inter-company sales and transactions. **b** Included in costs and expenses.

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1878**

Atlantic Gulf & West Indies SS. Lines.

(And Subsidiary Companies)

	—*Month of May*—		—5 *Mos. End. May* 31—	
	1933.	1932.	1933.	1932.
Operating revenues	$2,001,830	$1,470,352	$9,546,872	$8,790,830
Operating expenses (incl. depreciation)	1,690,356	1,519,821	8,209,483	8,223,346
Net oper. revenue	$311,473	def.$49,469	$1,337,388	$567,483
Taxes	15,709	19,124	84,455	97,378
Operating income	$295,764	def.$68,594	$1,252,933	$470,105
Other income	8,370	8,596	32,262	55,104
Gross income	$304,135	def.$59,997	$1,285,196	$525,210
Interest and rentals	153,875	155,331	745,776	773,358
Net income	$150,259	def.$215,328	$539,420	def.$248,146

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3539**

Automobile Finance Co.

6 *Months Ended June* 30—	1933.	1932.
Net income after charges	$20,765	$17,595

☞ *Last complete annual report in Financial Chronicle* **Feb. 4 1933, p. 845**

Bangor Hydro-Electric Co.

	—*Month of May*—		—12 *Mos. End. May* 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$154,675	$159,264	$1,963,515	$2,193,819
Oper. exp. and taxes	68,832	77,368	867,539	951,521
Gross income	$85,843	$81,896	$1,095,975	$1,242,298
Interest, &c	26,132	25,359	307,879	300,230
Net income	$59,711	$56,537	$788,097	$942,068
Preferred stock dividend			308,595	304,414
Balance			$479,502	$637,654
Depreciation			128,997	137,972
Balance			$350,505	$499,682

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1373**

Barcelona Traction, Light & Power Co., Ltd.

	—*Month of June*—		—6 *Mos. End. June* 30—	
	1933.	1932.	1933.	1932.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*
Gross earns from oper	8,624,177	8,439,340	57,147,715	56,262,766
Operating expenses	2,929,909	2,834,906	18,980,389	18,355,330
Net earnings	5,694.268	5,604,434	38.167,326	37,907,436

The above figures have been approximated as closely as possible but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.

☞ *Last complete annual report in Financial Chronicle* **July 15 '33, p. 484**

Bastian Blessing Co.

Period—	3 *Mos. End. June* 30'33.	4 *Mos. End. Mar.* 31'33.	7 *Mos. End. June* 30'33.
Net profit after all charges incl. depreciation and income taxes	$145,518	loss$144,060	$1,458

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1019**

Bethlehem Steel Corp.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Total income	$1,669,559	$271,174	$803,415	$1,702,831
Less interest charges	1,662,550	1,706,129	3,320,931	3,500,168
Prov. for deprec'n, obsolescence & depletion	3,319,855	3,236,311	6,564,781	6,559,698
Net deficit	$3,312,846	$4,671,266	$9,082,297	$8,357,035
Less divs. on pref. stock of Beth. Steel Corp	------	------	------	1,645,000
Deficit for period	$3,312,846	$4,671,266	$9,082,297	$10,002,035

The value of orders on hand June 30 1933 totaled $42,647,681, against $38,360,601 on March 31 1933 and $28,724,004 on June 30 1932.

Operations averaged 28.7% of capacity during the June quarter as compared with operations of 15.8% of capacity for the first three months of the year, and operations of 18% of capacity during the second three months of 1932.

Current operations are at the rate of approximately 50% capacity.

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1710**

Boston Elevated Ry.

	Month of June 1933.	Month of June 1932.
Receipts—		
From fares	$1,857,375	$2,033,876
From oper. of special cars, special motor coaches and mail service	6,744	6,432
From advertising in cars, on transfers, privileges at stations, &c	36,085	41,921
From rent of equipment, tracks and facilities	2,525	3,583
From rent of buildings and other property	4,135	4,594
From sale of power and other revenue	798	3,975
Total receipts from direct operation of the road	$1,907,665	$2,094,382
Interest on deposits, income from securities, &c	6,379	7,285
Total receipts	$1,914,045	$2,101,668
Cost of Service—		
Maintaining track, line equipment and buildings	$185,488	$224,568
Maintaining cars, shop equipment, &c	244,049	119,418
Power	112,357	149,962
Transportation exps. (incl. wages of car service men)	683,656	792,477
Salaries and expenses of general officers	6,171	7,011
Law expenses, injuries and damages and insurance	75,219	103,035
Other general operating expenses	94,194	98,120
Federal, State and municipal tax accruals	157,848	114,470
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	232,765	231,846
Interest on bonds and notes	330,329	321,047
Miscellaneous items	5,165	4,854
Total cost of service	$2,230,608	$2,270,175
Excess of cost of service over receipts	$316,563	$168,507

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1369**

Brazilian Traction, Light & Power Co., Ltd.

	Month of June 1933.	Month of June 1932.	6 Mos. End. June 30 1933.	6 Mos. End. June 30 1932.
Gross earns. from oper	$2,415,399	$2,719,797	$13,890,321	$15,423,758
Operating expenses	1,044,973	1,071,311	6,352,771	6,498,112
Net earnings	$1,370,426	$1,648,486	$7,537,550	$8,925,646

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. Reserves for possible increase in taxes and other charges previously referred to and exchange differences have again adversely affected the earnings in comparison with the same month last year. The above figures are also subject to provision for depreciation and amortization. Owing to exchange and remittance difficulties, the rate of exchange adopted for the month is necessarily arbitrary although less than the official rate which is nominal only.

☞*Last complete annual report in Financial Chronicle* **July 1 '33, p. 133.**

Brooklyn Edison Co., Inc.

Period End. June 30—	1933—3 *Mos.*	1932 (3 *Mos.*)	1933—12 *Mos.*	1932 (12 *Mos.*)
Sales of electric energy—Kwh	246,160,824	247,162,128	1033505,554	1092846,281
Sales of electric energy	$10,607,061	$10,964,270	$44,499,146	$46,447,113
Miscellaneous income	478,617	573,395	2,005,861	1,422,540
Total oper. revenues	$11,085,678	$11,537,665	$46,505,007	$47,869,653
Operating expenses	4,519,702	$5,130,676	$19,115,549	21,561,340
Retirement expense	1,116,504	1,143,654	4,685,452	4,666,746
Taxes (including prov. for Fed. inc. tax)	2,033,130	1,601,373	6,726,489	6,050,124
Operating income	$3,416,342	$3,661,962	$15,977,517	$15,591,443
Non-operating revenue	183,054	195,064	797,518	407,404
Non-oper. rev. deducts	13,262	13,047	167,288	93,333
Gross corporate inc	$3,586,134	$3,843,978	$16,607,747	$15,905,514
Int. on long-term debt	837,407	837,532	3,349,677	2,534,542
Miscell. int., amortiz. of debt disct. & exp. & miscell. deductions	65,608	64,416	262,502	297,332
Net income	$2,683,118	$2,942,029	$12,995,568	$13,073,639

Note.—Figures for 1933 include in operating taxes, the Federal capital stock tax amounting to $177,089 levied against the company, pursuant to the provisions of Section 215 of the NIRA of 1933.

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1373**

Brooklyn Union Gas Co.

Period End. June 30—	1933—3 *Mos.*	1932 (3 *Mos.*)	1933—12 *Mos.*	1932 (12 *Mos.*)
Gross revenue	$11,784,965	$12,762,285	$23,306,256	$24,545,963
Exps., tax., deprec.,&c	7,978,454	8,829,693	15,884,157	16,985,943
Interest, &c	1,308,702	1,208,221	2,613,174	2,416,332
Net income	$2,497,810	$2,724,371	$4,808,925	$5,143,688
Earns. per sh. on aver. amount outstanding	$3.37	$3.68	$6.49	$6.94

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1196**

(E. G.) Budd Mfg. Co.

Period End. June 30—	1933—3 *Mos.*	1932 (3 *Mos.*)	1933—6 *Mos.*	1932 (6 *Mos.*)
Net loss after charges, depreciation and taxes	prof$93,938	$313,141	$303,550	$854,487

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1204**

Budd Wheel Co.

Period End. June 30—	1933—3 *Mos.*	1932 (3 *Mos.*)	1933—6 *Mos.*	1932 (6 *Mos.*)
Net loss after charges, depreciation and taxes	prof$16,036	$192,864	$287,083	$643,030

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1204**

Canada Northern Power Corp.

	Month of June 1933.	Month of June 1932.	6 Mos. End. June 30 1933.	6 Mos. End. June 30 1932.
Gross earnings	$299,509	$278,980	$1,787,276	$1,714,197
Operating expenses	93,371	90,348	540,705	531,612
Net earnings	$206,138	$188,632	$1,246,571	$1,182,585

☞*Last complee annual report in Financial Chronicle* **Mar. 25 '33, p. 2066**

(A. M.) Castle & Co.

Period End. June 30—	1933—3 *Mos.*	1932 (3 *Mos.*)	1933—6 *Mos.*	1932 (6 *Mos.*)
Net loss after all charges, depreciation & taxes	$824	$37,398	$46,569	$99,040

☞*Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 663**

City Ice & Fuel Co.

6 *Months Ended June* 30—	1933.	1932.
Revenue from sales	$9,190,188	$10,451,209
Costs and expenses	6,679,616	7,574,111
Depreciation	872,227	903,071
Interest	263,198	353,187
Federal taxes	198,617	220,466
Net profit	$1,176,530	$1,400,374
Earns. per sh. on 1,165,194 shs. com. stk. (no par)	$0.45	$0.66

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2075**

Chain & General Equities, Inc.

6 *Months Ended June* 30—	1933.	1932.	1931.
Interest earned	$2,082	$6,028	$787
Cash dividends	3,835	25,671	73,309
Stock divs. (ex-div. market values)	------	------	2,538
Total income	$5,917	$31,698	$76,636
Advisory and operating expenses	3,488	5,218	7,370
Fiscal agency expense	1,587	4,200	4,200
Taxes	860	938	639
Legal and accounting fees	3,540	2,895	843
Net income	def$3,560	$18,446	$63,584

Note.—Net loss on sales of securities (less profit on commodity transactions) during the 3 months ended June 30 1933 has been charged to capital surplus in the amount of $212,657. The unrealized depreciation of securities owned (excluding investment in Interstate Equities Corp.), based on market quotations or estimated fair value in the absence thereof, has decreased during the 3 months ended June 30 1933 by $525,238.

Statement of Capital Surplus as at June 30 1933.

Capital surplus as at March 31 1933	$1,508,823
Discount on 695 shares of own pref. stock purchaed for retirem't	51,590
Total	$1,560,413
Net loss on sales of securities during 3 months ended June 30 1933, $224,827; less profit on commodity transactions, $12,169	212,657
Excess of expenses over income for the period	3,559
Capital surplus as at June 30 1933 (before providing for depreciation in securities)	$1,344,196

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1021**

Childs Co.
(And Subsidiaries)

6 *Months Ended June* 30—	1933.	1932.	1931.
Sales and rentals	$8,331,776	$10,596,113	$12,735,450
Cost and expense	7,704,723	9,606,473	11,776,839
Operating profit	$627,053	$989,640	$958,611
Other income	17,114	9,783	15,289
Non-recurring income	------	1,097	390,659
Total income	$644,167	$1,000,520	$1,364,559
Interest	245,508	367,529	367,383
Federal tax	9,086	6,078	18,715
Depreciation	330,647	461,089	417,519
Other deductions	8,208	31,936	------
Reserve for Canadian exchange, &c	47,394	102,950	------
Net profit	$3,324	$30,938	$560,942

For the quarter ended June 30 1933, net loss was $5,768 after charges and taxes. This compares with net profit of $9,092, equal to 24 cents a share on preferred stock in the preceding quarter and net profit of $2,992 or eight cents a share on preferred in June quarter of 1932.

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1191**

Cluett, Peabody & Co., Inc.
(And Subsidiaries)

6 *Months Ended June* 30—	1933.	1932.	1931
Operating profit	$337,409	loss$113,989	$557,469
Other income	55,061	54,943	47,763
Profit	$392,470	loss$59,046	loss$605,237
Other charges	143,663	119,903	118,361
Depreciation	105,089	96,330	95,918
Provision for taxes	61,099	9,042	54,502
Net profit	$82,619	loss$284,321	$336,456
Preferred dividends	119,665	127,351	141,718
Common dividends	94,345	190,191	288,587
Deficit	$131,391	$601,863	$93,849

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 837**

Commercial Solvents Corp.

Period End. June 30—	1933—3 *Mos.*	1932 (3 *Mos.*)	1933—6 *Mos.*	1932 (6 *Mos.*)
Net profit after deprec., Federal taxes & res'ves	$412,290	$295,820	$637,048	$589,274
Shs.com.stk.out.(no par)	2,530,371	2,530,200	2,530,371	2,530,200
Earnings per share	$0.16	$0.12	$0.25	$0.23

☞*Last complete annual report in Financial Chronicle* **Feb. 4 1933, p. 847**

(The) Commonwealth & Southern Corp.
(And Subsidiary Companies)

	Month of June 1933.	Month of June 1932.	12 Mos. End. June 30 1933.	12 Mos. End. June 30 1932.
Gross earnings	$8,998,536	$9,049,018	$108,674,023	$122,805,564
Operating exp., incl. tax. & maintenance	4,104,675	4,147,640	49,529,471	55,704,203
Gross income	$4,893,860	$4,901,377	$59,144,551	$67,101,361
Fixed charges, incl. int., amort. of debt discount & exp., & earns. accruing on stock of subsidiaries not owned by the Commonw. & Southern Corp			40,366,404	38,931,788
Net income			$18,778,147	$28,169,572
Provision for retirement reserve			9,506,742	9,557,852
Dividends on preferred stock			8,996,070	8,995,859
Balance			$275,334	$9,615,860

☞*Last complete annual report in Financial Chronicle* **June 3 '33, p. 3902**

Consolidated Film Industries, Inc.

Period End. June 30—	1933—3 *Mos.*	1932 (3 *Mos.*)	1933—6 *Mos.*	1932 (6 *Mos.*)
Net profit after deprec., Federal taxes, &c	$197,177	$192,457	$462,577	$486,609

☞*Last complete annual report in Financial Chronicle* **Apr. 8 1933, p. 2429**

Consolidated Textile Corp.

6 *Months Ended*—	*July* 1 '33.	*July* 2 '32.	*July* 4 '31.
Consol. loss after inventory, adjust., shutdown exp. & other charges, incl. interest & depreciation	y$142,900	x$668,022	$500,370

x Including interest accrued but not paid on bonds and notes amounting to $332,662. y Includes $286,029 interest accrued but not paid.

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3351**

Consumers Power Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	Month of June 1933.	Month of June 1932.	12 Mos. End. June 30 1933.	12 Mos. End. June 30 1932.
Gross earnings	$2,152,560	$2,252,085	$26,171,317	$29,669,977
Oper. exp., incl. taxes & maintenance	981,911	924,335	11,443,589	12,073,611
Gross income	$1,170,648	$1,327,749	$14,727,728	$17,596,365
Fixed charges			4,642,981	4,233,441
Net income			$10,084,746	$13,362,923
Provision for retirement reserve			2,784,000	2,784,000
Dividends on preferred stock			4,157,904	4,192,039
Balance			$3,142,842	$6,386,884

☞*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2604**

Consolidated Gas Co. of New York.
(And Affiliated Companies)

Period End. June 30—	1933—3 *Mos.*	—1932.	1933—12 *Mos.*	—1932.
Sales of gas, M. cu. ft.	9,960,437	10,757,298	39,556,779	41,402,410
Sales of electric energy, M. kw. hours	1,011,430	1,009,124	4,154,319	4,308,429
Sales of steam, M. pds.	2,184,854	2,278,085	11,227,287	10,299,552
Sales of gas	$11,372,449	$12,275,707	$45,381,109	$47,533,497
Sales of electric energy	40,966,251	41,908,777	169,481,914	177,322,989
Sales of steam	1,993,672	2,139,664	10,141,489	9,613,834
Miscellaneous income	345,703	457,945	956,378	2,578,184
Total oper. revenues	$54,678,074	$56,782,092	$225960,889	$237048,504
Operating expenses	23,431,237	25,722,145	100,980,036	108,440,081
Retirement expense	3,840,646	3,735,410	15,710,898	14,820,278
Taxes (incl. provision for Federal income tax)	9,618,013	8,512,741	34,228,515	32,131,099
Operating income	$17,788,178	$18,811,795	$75,041,439	$81,657,046
Non-operating revenues	78,012	80,428	466,701	543,702
Non-oper. rev. deduct.	47,472	46,442	272,017	234,231
Gross corporat income	$17,818,718	$18,845,781	$75,236,124	$81,966,518
Int. on long term debt	5,003,962	4,632,181	19,914,298	16,724,865
Miscell. int., amortiz. of debt discount and expense and miscellaneous deductions	353,019	465,043	1,461,408	2,267,647
Divs. on pref. stock of affiliated cos. held by minority stockholders	162,906	163,615	651,879	655,798
x Net income	$12,298,830	$13,584,942	$53,208,539	$62,318,208
Applicable to:				
$5 cumulative preferred stock of Consolidated Gas Co			$10,496,245	$10,496,245
Common stocks of affiliated companies held by minority stockholders			387,960	449,935
Balance available for dividends on common stock of Consolidated Gas Co			$42,324,334	$51,372,029

x Includes the interest of minority stockholders.

Note.—The figures for 1933 include in operating taxes, the Federal Capital Stock Tax amounting to $1,572,936 levied against the companies, pursuant to the provisions of Section 215 of the NIRA of 1933.

Income Statement of Consolidated Gas Co. of New York.

Period End. June 30—	1933—3 *Mos.*	—1932.	1933—12 *Mos.*	—1932.
Sales of gas (M. cu. ft.)	4,740,781	5,090,595	18,641,741	19,641,055
Sales of gas	$5,110,055	$5,513,749	$20,253,362	$21,420,599
Miscellaneous income	554,064	346,371	1,562,042	1,629,727
Total oper. revenues	$5,664,119	$5,860,120	$21,815,404	$23,050,326
Operating expenses	2,873,696	3,450,172	11,470,701	13,908,111
Retirement expense	213,335	229,077	838,878	883,847
Taxes	1,256,883	596,238	2,864,489	2,099,712
Operating income	$1,320,204	$1,584,634	$6,641,336	$6,158,656
Non-operating revenues	13,768,203	15,161,463	53,025,627	59,847,371
Non-oper. rev. deduct.	251,890	312,419	1,146,744	1,263,864
Gross corporate inc.	$14,836,516	$16,433,678	$58,520,219	$64,742,163
Int. on long term debt	1,737,500	1,362,500	6,843,548	5,450,000
Miscell. int. and amortiz. of debt discount and expense	192,869	397,695	981,174	1,092,722
Net income	$12,906,147	$14,673,482	$50,695,497	$58,199,440
Dividends declared on $5 cumulative pref. stock			10,496,245	10,496,245
Balance available for dividends on com. stock			$40,199,252	$47,703,195

Note.—The figures for 1933 include in operating taxes, the Federal Capital Stock Tax amounting to $621,403 levied against the company, pursuant to the provisions of Section 215 of the NIRA of 1933.

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1366**

Container Corp. of America.
(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*	—1932.	1933—6 *Mos.*	—1932.
Net loss after interest, depreciation, &c	$49,309	$416,052	$240,177	$796,868

The corporation earned a small profit in May and June, according to Walter P. Paepcke, President. Present volume of business is satisfactory and at substantially higher prices.

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1723**

Continental Oil Co. (Del.).

Period End. June 30—	1933—3 *Mos.*	—1932	1933—6 *Mos.*	—1932
Gross income	$11,654,937	$15,203,194	$21,262,879	$26,448,109
Costs and expenses	11,952,051	10,389,209	22,522,068	20,015,370
Taxes	367,309	454,951	733,345	874,568
Operating loss	$664,423	prf$4359,034	$1992,534	prf$5558,171
Other income	159,478	128,038	309,400	119,881
Loss	$504,945	prf$4487,072	$1,683,134	prf$5678,052
Intang dev. costs	318,512	394,174	639,434	907,474
Depletion, &c	189,500	535,403	365,889	1,064,995
Depreciation	992,462	1,878,552	2,014,937	3,762,067
Interest	129,110	62,371	257,331	202,953
Minority interest	1,193	226	244.	*Cr.*2,935
Net loss	$2,135,722	prf$1616,346	$4,960,969	$256,502

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3330**

Crosley Radio Corp.

3 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Sales	$2,338,628	$1,221,161	$1,258,314	$869,349
Costs, royalties, tax, depreciation, &c	2,214,414	1,283,069	1,394,633	1,154,865
Other deductions	19,303	15,790	8,638	14,554
Net loss	prof.$104,911	$77,698	$144,957	$300,070

☞*Last complete annual report in Financial Chronicle* **May 27 '33, p. 3727**

Curtis Publishing Co.

Period End. June 30—	1933—3 *Mos.*	—1932.	1933—6 *Mos.*	—1932.
Net profit after charges and taxes	$543,286	$2,035,475	$1,500,726	$4,978,728
Earns. per sh. on 1,800,000shs.com.stk.(no par)	Nil	$0.26	Nil	$1.02

☞*Last complete annual report in Financial Chronicle* **Feb. 4 1933, p. 847**

Cutler-Hammer, Inc.

6 *Months Ended June* 30—	1933.	1932.
Net sales	$1,436,940	$1,608,872
Net loss after taxes, depreciation, &c	201,616	444,747

☞*Last complete annual report in Financial Chronicle* **Apr. 8 1933, p. 2431**

Deere & Co.

Earnings for 6 Months Ended June 30 1933.

Net sales	$1,982,523
Net loss after depreciation expenses & other deductions	292,902

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1192**

Derby Oil & Refining Corp.
(Earnings of Derby Oil Co.)

Income Account for Quarter Ending March 31 1933.

Sales	$456,931
Cost of sales	366,599
Selling & general administrative expense	77,372
Operating income	$12,961
Miscellaneous income	869
Total income	$13,830
Deductions from income	28,689
Non-productive development	18,581
Depreciation	53,816
Depletion	24,345
Net loss from operations	$111,602

Note.—Loss in inventory due to decrease in price of crude oil and refined products included in above figures $53,891.

☞*Last complete annual report in Financial Chronicle* **July 29 '33, p. 873**

Detroit Street Rys.

	—*Month of June*—		—6 *Mos. End. June* 30—	
Operating Revenues—	1933.	1932.	1933.	1932.
Railway oper. revenues	$850,689	$988,309	$9,962,754	$12,454,313
Coach oper. revenues	210,889	293,562	2,759,544	3,231,642
Total oper. revenues	$1,061,578	$1,281,872	$12,722,298	$15,685,955
Operating Expenses—				
Railway oper. expenses	$545,886	$694,717	$6,999,744	$10,096,153
Coach oper. expenses	185,118	243,021	2,476,540	2,792,396
Total oper. expenses	$731,004	$937,739	$9,476,284	$12,888,550
Net operating revenue	$330,574	$344,133	$3,246,014	$2,797,404
Taxes assignable to oper.	117,389	79,592	1,223,165	943,637
Operating income	$213,184	$264,540	$2,022,848	$1,853,767
Non-oper. income	2,595	16,270	148,174	148,918
Gross income	$215,780	$280,811	$2,171,022	$2,002,686
Deductions—				
Interest on funded debt:				
Construction bonds	$60,893	$60,893	$740,875	$765,285
Purchase bonds	9,326	9,326	113,475	118,662
Add'ns & bett'ts bds.	14,165	14,572	174,614	182,377
Equip. & exten. bds.	18,262	18,262	222,189	229,077
Replace. & impt. bds.	25,243	25,243	307,124	313,683
Purchase contract	------	------	------	110,317
Bond anticipa. notes	24,179	23,304	293,774	145,006
Total interest	$152,070	$151,603	$1,852,054	$1,864,411
Other deductions	7,336	7,835	90,208	107,091
Total deductions	$159,407	$159,438	$1,942,262	$1,971,502
Net income	$56,373	$121,373	$228,759	$31,183
Disposition of Net Income—				
Sinking funds:				
Construction bonds	$35,870	$42,715	$436,418	$504,336
Purchase bonds	10,931	10,931	133,000	133,000
Add'ns & bett'ts bds.	13,150	13,150	160,000	160,000
Equip. & exten. bds.	15,287	15,287	186,000	186,000
Replace. & impt. bds.	14,383	14,383	175,000	175,000
Purchase contract	------	------	------	419,178
Bond anticipa. notes	11,301	11,301	137,500	68,184
Total sink. funds	$100,924	$107,770	$1,227,918	$1,645,699
Residue	def44,551	13,602	def999,159	def1614,516
Total	$56,373	$121,373	$228,759	$31,183

(S. R.) Dresser Mfg. Co.

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Gross profit from oper.	$160,730	y$245,731	$693,258	$652,208
General expense	116,220	165,803	183,271	165,917
Research & exper. exp.	17,995	17,186	42,447	15,150
Operating profit	$26,515	$62,742	$467,540	$444,141
Other income (net)	14,461	35,237	35,262	41,883
Total income	$40,976	$97,979	$502,802	$486,024
Depreciation	36,346	35,388	36,896	15,728
Federal taxes	*Cr*613	7,472	53,997	55,605
Net profit	$5,243	$55,119	$411,909	$414,691
xEarns.per sh.on 100,000 shs. cl. A stk. (no par)	$0.05	$0.55	$2.00	$2.00
xEarns.per sh.on 100,000 shs. cl. B stk. (no par)	Nil	Nil	$2.12	$2.14

x Figured under the participating provisions of the shares. y After inventory adjustment of $7,500.

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1023**

Eastern Massachusetts Street Ry.

	—*Month of June*—		—6 *Mos. End. June* 30—	
	1933.	1932.	1933.	1932.
Railway oper. revenues	$463,790	$475,627	$2,953,155	$3,399,538
Railway oper. expenses	318,890	353,753	1,888,206	2,334,010
Net from ry. oper.	$144,899	$122,073	$1,064,948	$1,065,528
Taxes	22,190	23,484	132,012	148,009
Balance	$122,708	$98,588	$932,935	$917,518
Other income	14,567	9,840	73,805	61,428
Gross corp. income	$137,276	$108,429	$1,006,741	$978,946
Interest on funded debt, rents, &c	76,546	77,363	447,805	456,103
Available for depreciation, dividends, &c	$60,730	$31,065	$558,935	$522,843
Deprec. & equalization	102,872	106,236	649,790	661,138
Net income carried to profit & loss—Def.	$42,141	$75,170	$90,854	$138,294

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1718**

Edmonton Street Ry.

	—*Month of June*—		—6 *Mos. End. June* 3—	
Revenue—	1933.	1932.	1933.	1932.
Passenger	$45,170	$51,144	$342,476	$380,489
Advertising	312	454	1,605	2,091
Special cars	35	17	145	83
Police	233	233	1,399	1,440
Mail carriers	371	371	2,227	2,227
Other revenue	553	275	2,616	2,933
Total	$46,676	$52,497	$350,471	$389,265
Expenditure—				
Main. of track & o'head.	3,410	3,770	18,034	19,432
Maintenance of cars	5,388	6,472	37,843	40,765
Traffic	207	223	1,411	1,382
Power	4,745	5,011	36,250	38,345
Other trnasp. expenses	18,601	19,442	125,217	131,457
General and miscellan.	3,130	3,710	25,066	24,750
Total operation	$35,483	$38,630	$243,823	$256,133
Operation surplus	11,192	13,867	106,648	133,131
Fixed charges	12,591	17,506	75,548	105,037
Renewals	------	------	17,000	19,000
Total surplus or deficit	def.$1,398	def.$3,639	surp$14,099	surp$9,093

(E. I.) du Pont de Nemours & Co.
(And Wholly Owned Subsidiary Companies)

Period End. June 30—	1933—3 Mos.	—1932.	1933—6 Mos.	—1932.
Income from operations	$9,256,382	$4,224,483	$14,849,073	$11,388,994
Prov. for depreciation & obsolescence of plants and equipment	3,204,887	3,223,672	6,428,008	6,527,055
Net inc. from oper	$6,051,495	$1,000,811	$8,421,065	$4,861,939
Inc. from market. secur., invest. in affil. cos. not wholly owned & misc. investments	1,541,059	1,118,382	2,419,463	2,380,959
Total	$7,592,554	$2,119,193	$10,840,528	$7,242,898
Less—Provision for Fed. taxes	1,099,766	83,268	1,349,162	488,885
Net inc., exclusive of inc. from investment in General Motors Corp.	$6,492,788	$2,035,925	$9,491,366	$6,754,013
Inc. rec. from invest. in General Motors Corp.	2,499,361	2,494,667	4,998,723	7,484,000
Net inc. before int. on bonds of sub. cos.	$8,992,149	$4,530,592	$14,490,089	$14,238,013
Int. on bonds. of sub. cos.	17,406	17,604	34,831	35,592
Net income	$8,974,743	$4,512,988	$14,455,258	$14,202,421
Divs. on deb. stock	1,637,175	1,625,704	3,270,325	3,259,348
Consol. earns. applic. to common stock	$7,337,568	$2,887,284	$11,184,933	$10,943,073
Incl. E. I. du Pont de Nemours & Company's equity in undivided profits or losses of controlled companies not consolidated, amount earned on com. stock is	$7,452,122	$2,903,033	$11,277,550	$10,962,167
Ave. number of shares of com. stock outst'd'g during the period	10,964,148	10,814,210	10,918,063	10,878,989
Amount earned a share	$0.68	$0.27	$1.03	$1.01

Surplus Account June 30.

	1933. $	1932. $	1931. $	1930. $
Sur. beginning of year	178,717,373	198,933,044	208,082,665	144,920,215
Net income of six months	14,455,258	14,202,421	27,610,394	32,951,314
Adjust. resulting from disposition of common stock in treasury	4,023,149	------	------	------
a Adj. from reval. of General Motors inv.	Dr14,500,000	Dr9,981,220	------	22,457,745
Prem. rec. for com. stk. issued	------	------	3,120	------
Sur. from com. stk. sold under trust and bonus plan	------	------	------	7,767,060
Surplus from acquis. of Roessler & Hasslacher Chemical Co.	------	------	------	6,340,559
Surp. from acq. of min. int. in Du Pont Rayon Co., &c., Co.'s	------	------	------	------
Total	182,695,780	203,154,245	235,696,179	214,436,893
Divs. on deb. stock	3,270,325	3,259,348	2,985,990	2,985,957
Divs. on com. stock—First quarter	5,435,950	10,957,449	11,063,084	13,457,155
Second quarter	5,475,306	8,124,042	10,065,671	10,709,706
Total dividends	14,181,581	22,340,839	25,114,745	27,152,818
Surplus June 30	168,514,199	180,813,406	210,581,434	187,284,075

a The value of du Pont Co.'s investment in General Motors Corp. common stock was adjusted on the books of the company in March 1933 to $154,500,000 ($15.45 a share), March 1932 to $168,682,619 ($16.90 a share), March 1930 to $187,147,875, which closely corresponded to its net asset value as shown by the balance sheets of the General Motors Corp. at Dec. 31 1932, Dec. 31 1931 and Dec. 31 1929, respectively.

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 834**

Electric Bond & Share Co.
Comparative Statement of Income

12 Months Ended June 30—	1933.	1932.
x Gross income	$15,383,507	$23,821,214
Expenses, including taxes	4,401,125	6,315,230
Net income	$10,982,382	$17,505,984
Preferred Stock Dividends	8,433,930	8,374,208
Common Stock dividends	762,718	5,060,066
Surplus income	$1,785,734	$4,071,710

x Includes stock dividends received of $406,110 for twelve months ended June 30 1933, and $684,291 for twelve months ended June 30 1932. Stock dividends received are taken on the Company's books either at par value—or if no par value then at stated value as shown in the balance sheets of the respective issuing companies—or at market value if less than par value or stated value, as the case may be.

Analysis of Surplus 12 Months Ended June 30 1933.

	Earned Surplus. $	Capital Surplus. $	Total Surplus. $
Balance June 30 1932	51,529,528	320,470,200	371,999,728
Surplus income 12 months ended June 30 1933 (as above)	1,785,734	------	1,785,734
Miscellaneous	16,126	------	16,126
Total	53,331,388	320,470,200	373,801,588
Excess of book value over sales price of securities sold during 12 months ended June 30 1933, net	------	3,846,688	3,846,688
Miscellaneous	32,500	57,027	89,527
Balance June 30 1933	53,298,888	316,566,485	369,865,373

Note.—Net excess of book value over sales price of securities sold during the 12 months ended June 30 1933 ($3,846,688), and during the 12 months ended June 30 1932 ($11,233,452) has been charged to capital surplus. The book value of miscellaneous securities (i.e., securities of companies other than client companies and wholly owned subsidiaries) owned at Dec. 31 1931, was adjusted to market quotations at that date by charging capital surplus $41,477,893.

Regular quarterly dividends in common stock at the rate of 3-200ths of a share (1½% or at the annual rate of 6%) were charged out at $10 per share (being the then stated value of the common stock) for each share of common stock issued in payment of dividends for all periods covered by the above statement of income up to and including the payment for Jan. 15 1932. The common stock dividend declared March 22 1932, for payment April 15 1932 and quarterly payments from that date to Jan. 16 1933, were charged out at $5 a share, which is the par value of the present outstanding common stock. No dividends have been declared or paid on the common stock subsequent to the payment made Jan. 16 1933.

☞*Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 484**

Federal Mogul Corp.

6 Months Ended June 30—	1933.	1932.
Net profit after charges and taxes	$9,321	loss$63,793
Earnings per sh. on 154,720 shs. cap. stk. (no par)	$0.06	Nil

Federal Screw Works.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.	—1932.	1933—6 Mos.	—1932.
Net loss after charges & taxes	$25,028	$137,291	$137,488	$238,760

☞*Last complete annual report in Financial Chronicle* **April 8 '33, p. 2432**

Federal Water Service Corp.
(And Subsidiaries)

Consolidated Statement of Earnings from Properties Now Owned (Disregarding Dates of Acquisition.)

12 Months Ended March 31—	1933.	1932.
Operating revenues	$16,216,965	$17,109,013
Operation expense	4,547,930	4,914,507
General expense charged to construction (credit)	33,710	196,847
Reserved for uncollectible accounts	192,469	84,605
Amortization of rate case expense	228,649	117,558
Special legal and other expenses of Federal Water Service Corp.	217,273	------
Maintenance	653,546	722,326
Reserved for retirements and replacements	1,004,538	917,728
General taxes	1,270,551	1,300,188
Reserved for contingencies	170,000	170,000
Net earnings from operations	$7,965,718	$9,078,947

Consolidated Statement of Income—Per Books (Including Earnings of Properties Only During Period Owned).

12 Months Ended June 30—	1933.	1932.
Operating revenues	$16,219,495	$17,075,159
Operation expense	4,549,803	4,861,124
General expense charged to construction (credit)	33,710	196,846
Reserved for uncollectible accounts	192,468	84,605
Amortization of rate case expense	228,649	117,558
Special legal and other expenses of Federal Water Service Corp.	217,273	------
Maintenance	654,165	726,608
Reserved for retirements and replacements	1,004,538	917,728
General taxes	1,271,138	1,298,342
Reserved for contingencies	170,000	170,000
Net earnings from operation	$7,965,170	$9,096,042
Other income	188,648	310,774
Gross corporate income	$8,153,818	$9,406,816
Charges of Subsidiary Companies—		
Interest on funded debt	5,016,333	5,031,691
Amortization of debt discount, miscell. int., &c.	299,967	311,633
Provision for Federal income tax	282,751	209,903
Dividends on pref. stock, paid or accrued	411,181	984,630
Dividends on pref. stock, not declared	930,524	347,691
Balance	$1,213,062	$2,521,268
Charges of Federal Water Service Corp.—		
Interest on debentures	386,072	386,510
Miscellaneous interest and other charges	258,266	264,219
Net income	$568,723	$1,870,539

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1714**

(Marshall) Field & Co.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.	—1932.	1933—6 Mos.	—1932.
Sales	$20,561,300	$18,646,000	$35,994,500	$38,016,200
Net loss after taxes, deprec., int. & other chgs.	301,900	4,107,000	2,375,400	6,401,100

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1557**

Gannet Co., Inc.
(And Wholly Owned Subsidiaries)

6 Months Ended June 30—	1933.	1932.	1931.
Net profit after deprec., but before int., amortization and income tax	$585,914	$649,308	$856,110
Profit after all interest, amortization charges and all taxes	374,672	422,861	498,034

Note.—Above figures include equity in undistributed profit of controlled companies.

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2251**

Gemmer Mfg. Co.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net earns. after deprec., int. & Federal taxes	$16,003	loss$53,211	$10,128	$270,834

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1382**

General Box Corp.

6 Months Ended June 30	1933.	1932.
Net profit after deprec., depletion and interest	$67,653	loss$203,338

☞*Last complete annual report in Financial Chronicle* **July 1 '33, p. 148**

General Cable Corp.

Period End. June 30—	1933—3 Mos.	—1932.	1933—6 Mos.	—1932.
Gross profit	$349,064	$195,253	$329,271	$442,996
Sell. & adminis. expense	347,420	463,424	712,140	977,839
Miscell. charges (net)	65,131	39,158	108,568	57,811
Interest	187,839	199,164	377,561	402,797
Depreciation	360,163	357,878	719,469	719,090
Net loss	$611,489	$864,371	$1,588,467	$1,714,541

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1557**

General Cigar Co., Inc.

Period End. June 30—	1933—3 Mos.	—1932.	1933—6 Mos.	—1932.
Net income after all chgs.	$330,854	$481,797	$441,057	$783,933
Earns. per sh. of 472,982 shs. com. stk. outst'd'g	$0.52	$0.83	$0.56	$1.28

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 850**

General Foods Corp.

Period End. June 30—	1933—3 Mos.	—1932.	1933—6 Mos.	—1932.
Net profits after charges & taxes	$3,104,394	$3,455,325	$6,342,562	$7,889,100
Earns. per sh. on 5,251,468 shs. com. stk. (no par)	$0.59	$0.66	$1.20	$1.50

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2057**

Georgia Power Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	Month of June 1933.	1932.	12 Mos. End. June 30 1933.	1932.
Gross earnings	$1,872,875	$1,762,719	$21,877,488	$23,760,912
Oper. exps., incl. taxes and maintenance	762,553	775,115	9,137,387	10,814,395
Gross income	$1,110,321	$987,603	$12,740,101	$12,946,517
Fixed charges			5,920,168	5,546,793
Net income			$6,819,932	$7,399,723
Provision for retirement reserve			1,320,000	1,306,156
Dividends on first preferred stock			3,200,240	3,445,630
Balance			$2,299,691	$2,647,936

☞*Last complete annual report in Financial Chronicle* **July 9 '32, p. 294**

General Motors Corp.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
	$	$	$	$
Net sales	191,954,311	147,134,818	311,954,474	296,798,534
x Net after deprec., int. Federal taxes, &c	41,198,169	5,326,377	48,068,176	15,019,404
Earn. per sh. on com	$0.90	$0.07	y$1.01	$0.24

x Including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated. y On Average outstanding.

Last complete annual report in Financial Chronicle **Apr. 1 '33, p. 2231 and Apr. 15 '33, p. 2595.**

General Printing Ink Corp.
(And Subsidiaries)

Period Ended June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Operating profit	$138,131	$81,100	$216,386	$199,650
Other income	29,707	19,742	45,371	39,391
Total income	$167,838	$100,842	$261,757	$239,041
Other deductions	40,973	33,317	76,613	71,152
Federal taxes	18,800	13,600	29,400	28,600
Net profit	$108,065	$53,924	$155,744	$139,289
Shares com. stock outstanding (no par)	185,489	185,489	185,489	185,489
Earnings per share	$0.27	Nil	$0.21	$0.09

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1382**

General Railway Signal Co.

Period Ended June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net profit after deprec. Federal taxes, &c	$177,444	$232,683	$230,276	$215,875
Earns. per sh. on 320,700 shs. com. stk. (no par)	$0.44	$0.62	$0.50	$0.46

Last complete annual report in Financial Chronicle **Feb. 4 '33, p. 850**

Gillette Safety Razor Co.
(And Subsidiaries)

6 Mos. Ended June 30—	1933.	1932.	1931.
Operating profit	$3,084,195	$4,543,792	$5,421,879
Interest	117,795	293,560	463,527
Depreciation	298,852	359,072	565,885
Federal taxes	434,722	607,375	510,122
Reserve for obsolescence	------	------	1,200,000
Net income	$2,232,826	$3,283,785	$2,682,345
Earns. per share on common stock	$0.73	$1.25	$0.95

Note.—In the report for the six months ended June 30 1933, subsidiaries outside of North America are included for the six months ended May 31 1933. No unrealized profits on foreign exchange in this period have been credited to earnings. Realized profits included in earnings amounted to $25,746.

For the quarter ended June 30 1933, net profit was $1,275,048 after charges and taxes, equal to 44 cents a share on common, comparing with $1,569,736 or 59 cents a share in June quarter of 1932.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1558**

(Adolf) Gobel, Inc.
(And Subsidiaries)

Period End. July 8—	1933—3 *Mos.*—	1932.	1933—36 *Wks.*—	1932.
Net profit after interest, deprec., Fed. taxes & subs.' pref. divs	$98,187	$60,309	loss$55,823	loss$123,937

Last complete annual report in Financial Chronicle **Dec. 24 '32, p. 4391**

Graham-Paige Motors Corp.
(And Subsidaries)

6 Months Ended June 30—	1933.	1932.
Sales	$4,869,578	$7,655,094
Operating profit	303,336	75,331
Total income	328,118	229,264
Interest and miscellaneous expenses	208,240	330,523
Sub. selling co.'s loss	96,251	148,538
Net profit	$23,627	loss$249,797

Last complete annual report in Financial Chronicle **May 20 '33, p. 3546**

Granby Consol. Mining, Smelting & Power Co., Ltd.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Operating profit	$12,122	$46,273	$50,233	$143,850
Depreciation	196,685	196,957	393,370	393,913
Depletion	118,349	121,423	184,573	242,125
Net loss	$302,912	$272,107	$527,710	$492,188

Last complete annual report in Financial Chronicle **May 6 '33, p. 3171**

Granite City Steel Co.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Sales billed	$2,262,972	$2,275,788	$3,951,845	$5,950,770
Costs, expenses, depreciation, &c	2,245,439	2,304,929	3,679,997	5,377,687
Balance	$17,533	loss$29,141	$271,848	$573,083
Other income	13,221	18,308	22,027	68,558
Total income	$30,754	loss$10,833	$293,875	$641,641
Special charges, incl. Federal taxes	------	------	50,598	82,300
Net profit	$30,754	loss$10,833	$243,277	$559,341
Common dividends	------	------	------	584,694
Surplus	$30,754	loss$10,833	$243,277	def$25,353
Earns. per sh. on 292,347 shares common stock	$0.10	Nil	$0.83	$1.19

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2077**

Hercules Powder Co., Inc.
(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross receipts	$9,407,803	$8,746,681	$10,689,392	$14,039,330
Net earns. fr. all sources, after deduct. all exps., incident to manuf. & sale, ord. or extraord. repairs, maintenance of plants, accidents, depreciation, &c	1,035,439	331,225	825,713	1,818,188
Fed. inc. tax (estimated)	142,389	31,008	89,609	219,720
Net profits for period	$893,050	$300,216	$736,103	$1,598,468
Proceeds from sale of cap. stk. in excess of stated value	------	------	110,425	177,765
Surplus at beginning of year	9,727,806	12,254,665	13,329,725	13,380,596
Total surplus	$10,620,856	$12,554,882	$14,176,253	$15,156,829
Preferred dividends	370,091	376,167	399,844	399,844
Common dividends	437,014	731,627	906,985	900,809
Surplus at June 30	$9,813,751	$11,447,088	$12,869,425	$13,856,176
Shs. com. stock outstand	606,234	606,234	606,234	603,079
Earnings per share	$0.90	Nil	$0.55	$1.99

Last complete annual report in Financial Chronicle **Feb. 4 33, p. 852**

Hackensack Water Co.
(And Subsidiaries)

Six Months Ended June 30—	1933.	1932.	1931.
Gross operating revenue	$1,791,660	$1,809,460	$1,818,510
Gross non-operating revenue	10,180	11,447	11,174
Net earnings (before deducts. for int., deprec. & Federal taxes)	$957,356	$939,659	$935,428
Interest charges (net)	380,714	324,496	243,984
Depreciation	137,694	133,207	124,806
Federal taxes	50,178	64,017	67,399
Balance avail. for dividends	$388,770	$417,940	$499,239
Divs. paid on pref. & com. stock	283,125	283,125	283,125
Balance	$105,645	$134,815	$216,114
Earns. per sh. on 307,500 shs. com. stock (par $25)	$1.09	$1.18	$1.45

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1374 and May 6 '33, p. 3159.**

Havana Electric Railway Co.

Period End. June 30—	1933—3 *Mos.*—	y1932.	1933—6 *Mos.*—	y1932
Operating revenue	$604,366	$622,972	$1,138,142	$1,262,517
Oper. exps., incl. taxes	551,784	614,587	1,087,643	1,234,336
Net oper. revenue	$52,582	$8,385	$50,499	$28,181
Non-oper. revenue	292	500	585	899
Gross corporate inc	$52,874	$8,885	$51,084	$29,080
x Int. and other charges	164,610	157,775	330,847	316,708
Deficit (before deducting depreciation)	$111,736	$148,890	$279,763	$287,628

x Includes interest accrued for period on 5½% gold debentures, series of 1926, interest on which has not been paid subsequent to March 1 1931.
y Adjusted figures.

Last complete annual report in Financial Chronicle **July 15 '33, p. 488**

(A.) Hollander & Son, Inc.
(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross income	$171,425	$151,191	$695,417	$438,278
Deductions	26,191	122,177		119,791
Interest	29,879	21,759	187,748	38,204
Depreciation	39,033	39,352		42,594
Federal taxes	5,991	------	60,920	28,523
Non-recurr. write-offs	35,000	------	------	------
Sub. preferred divs	6,825	9,252	15,166	17,500
Proport. sh. of loss of A. Hollander & Son (Fr.)	23,935	21,065	------	------
Net income	$4,571	loss$62,413	$431,582	$191,666
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$0.02	Nil	$2.15	$0.96

Last complete annual report in Financial Chronicle **Feb. 4 '33, p. 852**

Honolulu Rapid Transit Co., Ltd.

	—Month of	June—	—6 *Mos. End.*	*June 30*—
	1933.	1932.	1933.	1932.
Gross rev. from transp	$57,676	$71,531	$361,193	$455,051
Operating expenses	47,178	46,897	299,662	305,858
Net rev. from transp	$10,497	$24,633	$61,531	$149,193
Rev. other than transp	1,334	1,330	9,357	9,035
Net rev. from oper	$11,832	$25,964	$70,889	$158,229
Deductions—				
Taxes assign. to ry. op	8,000	6,896	48,000	55,302
Depreciation	10,620	10,504	63,721	63,025
Profit and loss	314	600	1,938	315
Replacements	------	22	152	1,346
Total deduc. from rev.	$18,934	$18,024	$113,812	$119,990
Net revenue	def $7,102	$7,939	def$42,923	$38,238

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1884**

Hudson & Manhattan RR.

	—Month of	June—	—6 *Mos. End.*	*June 30*—
	1933.	1932.	1933.	1932.
Gross oper. revenue	$638,580	$759,685	$4,157,430	$4,892,783
Oper. exps. & taxes	375,063	413,882	2,346,039	2,654,096
Operating income	$263,516	$345,802	$1,811,391	$2,238,687
Non-oper. income	24,656	27,264	148,629	175,816
Gross income	$288,173	$373,066	$1,960,020	$2,414,504
Income charges	314,738	314,147	1,887,046	1,897,228
Net income	loss$26,565	$58,919	$72,974	$517,275

Last complete annual report in Financial Chronicle **Apr. 8 '33, p. 2412**

Inland Steel Co.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net oper. earnings	$1,165,842	$495,406	$1,242,844	$764,322
Deprec. & depletion	674,331	642,888	1,297,636	1,259,845
Interest	465,750	472,500	931,500	945,000
Net loss	prof$25,761	$619,982	$986,292	$1,440,523
Shs.com.stk.out.(no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	$0.02	Nil	Nil	Nil

Last complete annual report in Financial Chronicle **Apr. 1 1933, p. 2253**

International Business Machines Corp.
(Including Foreign Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net income after int., reserves, deprec. & est. Federal taxes	$1,399,806	$1,648,117	$2,902,012	$3,542,117
Earns. per sh. on 703,345 shs. cap. stk. (no par)	$1.99	$2.34	$4.12	$5.04

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1712**

International Cement Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Gross sales	$3,446,587	$3,888,693	$5,943,559	$6,712,858
Pkges., discts. & allow's	597,135	847,013	1,022,053	1,417,954
Mfg. cost., excl. deprec	1,175,815	1,603,686	2,022,878	2,698,945
Shipping, sell'g & admin. expenses	606,583	796,038	1,144,048	1,607,624
Int. chges. & finan. exps.	237,027	173,065	479,652	373,198
Res. for conting., &c	165,234	127,185	259,984	216,173
Reserve for depreciation	737,093	691,235	1,268,102	1,158,206
Net loss	$72,300	$349,529	$253,158	$759,242

The results for the 2d quarter of 1933 are after absorbing charges of $50,000 for the new 1% Federal capital stock tax covering the period ended June 30 1933, under the new NIRA and which in our case is estimated as stated.

Last complete annual report in Financial Chronicle **April 15 '33, p. 2595**

International Silver Co.
(And Subsidiary)

Period Ended June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net loss after taxes, depreciation, &c.	$50,331	$401,855	$412,650	$863,663

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1727**

Intertype Corp.

Period End. June 30—	x1933—3 *Mos.*—	1932.	x1933—6 *Mos.*—	1932.
Gross profit	$220,229	$206,813	$402,165	$357,891
Head and branch office selling corporation	186,136	204,224	380,227	399,012
Depreciation	41,955	44,183	77,800	79,731
Reserve for taxes	6,000	*Cr*9,000	6,000	*Cr*23,000
Net loss	$13,863	$32,594	$61,862	$97,853

x Subject to adjustment at end of fiscal year.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1560**

Jones & Laughlin Steel Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net loss after Fed. taxes	$384,206	$832,732	$1,189,590	$1,949,735
Deprec. & depletion	1,201,555	1,167,876	2,349,927	2,329,077
Interest	97,040	110,243	203,929	231,128
Net loss	$1,682,801	$2,110,851	$3,743,446	$4,509,940
Preferred dividends	146,785	587,139	293,570	1,614,632
Deficit	$1,829,586	$2,697,990	$4,037,016	$6,124,572

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1727**

Kansas Electric Power Co.
(Company is a Unit in the Middle West Utilities System.)

Period Ended June 30 1933—	3 *Mos.*	6 *Mos.*
Operating revenues	$481,944	$987,488
Non-operating revenues (net)	3,041	7,916
Total gross earnings	$484,985	$995,404
Operating expenses and taxes	316,875	657,987
Interest deductions (net)	93,562	186,885
Net income	$74,548	$150,531
Preferred dividends paid	44,738	89,472
Balance for common stock	$29,810	$61,059

Last complete annual report in Financial Chronicle **April 1 '33, p. 2241**

Kelvinator Corp.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net profit after charges, deprec. & Fed. taxes	$1,414,564	$730,002	$622,828	$61,718

Last complete annual report in Financial Chronicle **Dec. 31 '32, p. 4567**

Lambert Co.
(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net profit after charges and taxes	$470,937	$1,147,699	$1,288,967	$2,568,384
Earns. per sh. on 748,996 shs. cap. stk. (no par)	$0.63	$1.53	$1.72	$3.43

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1385**

Lehigh Valley Coal Corp.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
x Income from mining & selling coal	$64,430	$3,854	$248,225	$207,432
x Deficit from other operations	15,032	10,866	25,034	47,209
x Total income from operation	$49,397	def$7,012	$223,190	$160,223
Other income	195,978	172,395	441,942	434,388
x Gross income	$245,376	$165,384	$665,133	$594,611
Int., carrying charges on res. coal lands, Fed. taxes & misc. deducts.	431,332	497,451	908,778	1,016,662
Deprec. & depletion	189,537	225,610	417,909	455,026
Income applicable to minority interests	*Dr*4,487	*Dr*6,009	*Dr*15,441	*Dr*8,824
Net deficit for period applic. to Lehigh Valley Coal Corp.	$371,006	$551,669	$646,114	$868,253
Preferred shares outstdg	227,128	227,101	227,128	227,101
Common shares outstdg	1,203,009	1,202,731	1,203,009	1,202,731
Earns. per share pref.	def$1.63	def$2.43	def$2.84	def$3.82
Earns. per sh. common (after pref. div.)	def$0.45	def$0.60	def$0.82	def$1.01

x Excludes depreciation and depletion.

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1385**

Loblaw Groceterias, Ltd.

4 Weeks Ended July 1—	1933.	1932.
Sales	$986,861	$1,049,378
Net profit after charges & income taxes	55,266	69,051

Last complete annual report in Financial Chronicle **July 22 '33, p. 701**

Loft, Inc.

Period Ended June 30 1933	3 *Months.*	6 *Months.*
Net sales	$3,272,611	$6,184,026
x Net profit after all charges	82,332	106,178
x After depreciation and amortization of	121,533	243,045

Last complete annual report in Financial Chronicle **May 20 '33, p. 3549**

Marion Steam Shovel Co.

6 *Mos. End. June 30—*	1933.	1932.	1931.	1930.
Gross prof. from oper	loss$17,845	loss$23,890	$307,569	$467,884
Sell., gen. & admin. exp.	x299,307	x328,427	479,320	555,161
Net loss	$317,151	$352,317	$171,751	$87,277
Other income	57,426	149,975	118,579	77,628
Total loss	$259,725	$202,342	$53,172	$9,649
Int. on funded debt	69,796	76,635	95,475	99,082
Net loss for period	$329,521	$278,977	$148,646	$108,731
Preferred dividends	------	------	------	108,500
Deficit	$329,521	$278,977	$148,646	$217,231

x Includes depreciation charged to manufacturing operations (amounting to $99,054 in 1933 and $103,689 in 1932).

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1386**

Midland Steel Products Co.

Period Ended June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net profit after expenses, depreciation, &c.	$341,800	loss$135,950	$278,896	loss$275,085

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1730**

Market Street Railway Co.
(And Subsidiary)

12 *Months Ended June 30—*	1933.	1932.
Gross earnings	$7,480,876	$8,206,815
Operating expenses, maintenance and taxes	6,582,199	7,155,065
Net earnings	$898,676	$1,051,749
Other income	11,452	24,838
Net earnings including other income	$910,128	$1,076,588
Interest charges, net	569,966	581,452
Amortization of debt discount and expense	31,353	35,553
Other charges	9,780	11,251
Appropriation for retirement reserve	299,029	381,071
Consolidated net income	------	$67,261
Earned surplus beginning of period	$4,125,354	4,030,727
Sundry adjustments, net	150,746	27,367
Earned surplus, end of period	$4,276,100	$4,125,354

Last complete annual report in Financial Chronicle **April 15 '33, p. 2606**

Melville Shoe Corp.
(And Subsidiary Companies)

Earnings for Six Months Ended June 30 1933.)

Sales	$9,463,395
Cost of sales	5,741,438
Store operating and general and administrative expenses	2,880,869
Depreciation	175,678
Interest paid	2,388
Miscellaneous charges	78,276
Miscellaneous income	*Cr.*25,379
Net income of selling company	$610,126
Net loss of real estate subsidiaries	96,908
Combined net income before Federal income tax	$513,218
Federal income tax, estimated	47,395
Net income	$465,823
Earnings per sh. on 371,461 shs. common stock outstanding	$1.04

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1729**

Meteor Motor Car Co.

6 *Months Ended June 30—*	1933.	1932.
Total sales	$261,872	$240,985
Net profit after taxes & charges	10,761	13,269
Earns. per sh. on 42,000 shs. cap. stock (no par)	$0.26	$0.32

The company reports for the quarter ended June 30 1933, a net profit of $28,034 after taxes, depreciation, &c., equivalent to 66 cents a share on 42,000 no par shares of capital stock, comparing with net loss of $17,273 in preceding quarter.

Total sales for the second quarter were $191,621, against $70,251 in preceding quarter.

Mexican Light & Power Co.
(And Subsidiaries)

	—*Month of June*—		—6 *Mos. End. June 30*—	
	1933.	1932.	1933.	1932.
Gross earns from oper	$703,210	$668,239	$4,565,601	$4,887,382
Oper. and deprec. exps	462,457	452,792	2,912,674	3,051,043
Net earnings	$240,753	$215,447	$1,652,927	$1,836,339

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the Annual Accounts are made up.

Last complete annual report in Financial Chronicle **July 16 '32, p. 458**

Mexico Tramways Co.
(And Subsidiaries)

	—*Month of June*—		—6 *Mos. End. June 30*—	
	1933.	1932.	1933.	1932.
Grass earns. from oper	$226,665	$194,990	$1,433,334	$1,659,218
Oper. deprec. expenses	302,082	256,362	1,890,331	2,035,458
Net earings	$75,417	$61,372	$456,997	$376,240

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the Annual Accounts are made up.

Last complete annual report in Financial Chronicle **July 16 '32, p. 458**

Monsanto Chemical Co.
(And Subsidiaries)

6 *Months Ended June 30—*	1933.	1932.
Gross profit	$2,298,289	$2,012,461
Selling and administration expenses	662,325	657,311
Depreciation and obsolescence	416,771	464,478
Research expenses	187,874	201,828
Net profit from operations	$1,031,319	$688,843
Other income	117,263	121,825
Gross income	$1,148,582	$810,668
Bond interest and discount	42,474	50,613
Other charges	98,258	114,470
Provision for income taxes	168,903	111,363
Net income	$838,948	$534,221
Dividends paid	266,930	266,247
Balance, surplus	$572,018	$267,974
Shares common stock outstanding (par $10)	427,608	x429,000
Earnings per share	$1.96	$1.24

x No par stock.

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1897**

National Dairy Products Corp.
(And Subsidiary Companies)

Earnings for Six Months Ended June 30 1933.

Profit from operations after deducting all operating charges including depreciation $4,297,783 and repairs and maintenance $3,629,981	$7,275,754
Other income	825,557
Total income	$8,101,311
Interest other than on funded debt of National Dairy Products Corporation	80,702
Dividends on preferred stocks of subsidiary companies held by the public	89,095
Int. on 5¼% gold debs. of National Dairy Products Corp.	1,909,959
Provision for Federal income tax	867,950
Net profit for the six months' period	$5,153,604
Divs. on pref. stocks of National Dairy Products Corp.	360,570
Net income available for com. stk. of Nat. Dairy Prod. Corp.	$4,793,033
Shares common stock outstanding	6,263,165
Earnings per share	$0.76

Last complete annual report in Financial Chronicle **April 1 '33, p. 2233**

National Acme Co.

Period End. June 30—	1933—3 Mos.—	1932.	1933—6 Mos.—	1932.
Net loss after taxes, depreciation & interest	$108,229	$246,343	$263,023	$510,163

Last complete annual report in Financial Chronicle **April 15 '33, p. 2624**

(The) Nevada-California Electric Corp.
(And Subsidiary Companies)

	—Month of June—		—12 Mos. End. June 30—	
	1933.	1932.	1933.	1932.
Gross operating earns	$500,559	$578,931	$4,623,271	$5,352,848
Maintenance	13,181	15,473	152,749	201,838
Taxes(incl.Fed. inc. tax)	34,865	50,524	387,921	424,396
Other oper. & gen. exps.	170,954	208,274	1,546,514	1,931,301
Total oper. & general expenses & taxes	$219,001	$274,272	$2,087,185	$2,557,536
Operating profits	281,557	304,659	2,536,085	2,795,312
Non.oper. earns. (net)	21,353	22,574	71,476	117,152
Total income	$302,911	$327,233	$2,607,561	$2,912,465
Interest	131,816	129,757	1,573,975	1,560,892
Balance	$171,095	$197,475	$1,033,586	$1,351,572
Depreciation	59,405	60,108	719,896	648,584
Balance	$111,689	$137,366	$313,690	$702,987
Discount & expense on securities sold	9,107	9,105	106,838	106,875
Misc. add. & deductions (net credit)	15,152	18,661	249,085	79,581
Surplus available for redemption of bonds, dividends, &c	117,734	146,923	455,937	675,693

Last complete annual report in Financial Chronicle **April 15 '33, p. 2607**

New York Dock Co.
(Including New York Dock Trade Facilities Corp.)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Revenues	$1,308,098	$1,584,708	$1,803,233	$2,191,705
Expenses	695,035	784,819	851,898	1,142,653
Taxes, interest, &c	586,061	658,503	698,800	698,709
Net Income	$27,002	$141,386	$252,534	$350,344
Earnings per share on common shares	Nil	Nil	$0.03	$1.43

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2625**

New York Edison Co.

Period End. June 30—	1933—3 Mos.—	1932.	1933–12 Mos.–	1932.
Sales of electric energy, kilowatt hours	410,168,003	432,915,814	1681907792	1831473346
Sales of electric energy	$16,172,065	$16,924,395	$66,419,149	$71,716,948
Miscellaneous income	267,429	260,606	1,086,872	1,109,900
Total operating revs	$16,439,494	$17,185,002	$67,506,021	$72,826,849
Operating expenses	9,133,780	9,607,627	38,039,229	39,285,559
Retirement expense	680,811	710,019	2,791,317	2,193,010
Taxes (including provision for Fed. inc. tax)	2,102,018	1,971,214	7,553,839	7,972,251
Operating income	$4,522,885	$4,896,142	$19,121,636	$23,376,028
Non-oper. revenues	2,846,786	2,979,010	13,026,315	11,668,882
Non-oper. rev. deducs	83,005	226,254	731,774	773,530
Gross corp. income	$7,286,667	$7,648,897	$31,416,177	$34,271,380
Int. on long-term debt	1,616,943	1,617,783	6,468,896	5,689,926
Misc. int., amort. of debt disc. & exp. & miscell. deductions	57,168	54,239	238,049	213,697
Net income	$5,612,556	$5,976,875	$24,709,232	$28,367,757

Note.—The figures for 1933 include in operating taxes the Federal capital stock tax, amounting to $360,279, levied against the company pursuant to the provisions of Section 215 of the NIRA of 1933.

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1375**

New York Shipbuilding Corp.

6 Months Ended June 30—	1933.	1932.	1931.
Net profit from operations	$447,373	$629,333	$818,245
Income from investments, &c	61,178	65,330	30,058
Miscellaneous income	1,571	29,978	37,781
Gross income	$510,122	$724,641	$886,084
Cash discount on sales	320	62	226
Interest on bonds	101,788	108,067	113,415
Depreciation	137,828	135,740	221,346
xNet loss on sale of electric division	------	------	139,509
Miscellaneous deductions	43,614	------	------
Net income	y$226,572	$480,772	$411,588

x Sale consummated July 15 1931. y Before loss of $162,187 on disposition of marketable securities, extraneous to shipbuilding operations.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1731.**

New York Steam Corp.

Period End. June 30—	1933—3 Mos.—	1932.	1933–12 Mos.–	1932.
Sales of steam (1,000 lbs.)	2,184,854	2,278,085	11,227,287	10,299,552
Rev. from sales of steam	$1,993,672	$2,139,664	$10,141,489	$9,613,833
Miscellaneous income	4,667	4,462	55,722	57,924
Total oper. revenues	$1,998,339	$2,144,126	$10,197,211	$9,671,757
Operating expenses	1,093,804	1,186,199	5,499,072	5,270,141
Retirement expense	87,394	91,123	449,091	411,982
Taxes (incl. prov. for Federal income tax)	264,545	247,801	1,116,817	859,698
Operating income	$552,596	$619,003	$3,132,231	$3,129,936
Non-operating revenue	Cr.21,463	Cr.5,927	Cr.53,208	Cr.65,782
Non-oper. rev. deduc'ns	6,523	807	29,238	3,965
Gross corp. income	$567,536	$624,122	$3,156,201	$3,191,753
Int. on long-term debt	359,565	361,532	1,440,490	1,125,844
Misc. int., amort. of dt. disc. & exp. & miscell. deductions	48,395	23,788	155,993	255,994
Net income	$159,575	$238,802	$1,559,717	$1,809,915
Dividends declared on preferred stocks			636,547	640,463
Balance available for divs. on common stock			$923,171	$1,169,452

Note.—The figures for 1933 include in operating taxes the Federal capital stock tax amounting to $28,275.73, levied against the company pursuant to the provisions of Section 215 of the National Industrial Recovery Act of 1933.

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1375**

North American Cement Corp.

12 Months Ended June 30—	1933.	1932.
Net loss after taxes, deprec., deplet., int. & amortiz.	$843,026	$675,488

Last complete annual report in Financial Chronicle **May 20 '33, p. 3551**

New York Westchester & Boston Ry.

	—Month of June—		—6 Mos. End. June 30—	
	1933.	1932.	1933.	1932.
Railway oper. revenue	$142,433	$154,799	$847,047	$949,410
Railway oper. expenses	114,374	111,008	670,345	687,122
Net oper. rev	$28,058	$43,791	$176,702	$262,287
Taxes	26,854	41,709	161,124	160,560
Operating income	$1,204	$2,081	$15,578	$101,727
Non-oper. income	1,896	2,451	11,940	14,367
Gross income	$3,101	$4,533	$27,518	$116,094
Deductions—				
Rents	33,531	21,004	201,188	202,308
Bond, note, equip. trust certificate int. (all interest on advances)	206,025	201,656	1,236,805	1,210,612
Other deductions	3,680	2,645	15,371	14,250
Total deductions	$243,236	$225,306	$1,453,365	$1,427,171
Net deficit	$240,135	$220,773	$1,425,846	$1,311,077

Last complete annual report in Financial Chronicle **April 8 '33, p. 2423**

North American Co.
(And Subsidiary Companies)

12 Mos End June 30—	1933.	1932.	1931.	1930.
	$	$	$	$
Gross earnings	101,866,087	112,595,410	121,827,955	147,278,311
Oper. exp., maint. & tax	54,095,412	59,246,167	64,869,021	75,763,239
Net inc. from oper	47,770,675	53,349,243	56,958,934	71,515,071
x Other net income	5,721,504	7,759,947	7,445,832	6,493,976
Total income	53,492,178	61,109,191	64,404,766	78,009,047
Int. charges (incl. amort. of bond disc & exp)	17,236,832	16,220,798	14,785,034	19,025,303
Pref. divs. of subsids	8,317,126	8,369,830	8,457,593	10,497,629
Minority interests	984,956	1,479,879	1,707,837	2,068,754
Approp. for dprec. res've	13,933,328	13,661,317	13,269,262	15,916,686
Bal. for divs. & surp	13,019,936	21,377,365	26,185,040	30,500,674
Divs. on No. Am. pf. stk	1,820,034	1,820,034	1,820,034	1,820,034
Bal. for common stock divs. and surplus	11,199,902	19,557,331	24,365,006	28,680,639
Earns. per sh. on aver. shs. com. stock outst'g	$1.47	$2.83	$3.89	$5.06

x Consists of dividends received from non-subsidiary companies and includes stock dividends taken up, where retained, at amount not in excess of charge in respect thereof to surplus of issuing company (1933, none; 1932, $1,157,342; 1931 and 1930, not available); and where sold, at proceeds of sale (1933, none; 1932, $7,164; 1931 and 1930 not available).

Note.—On March 30 1933 company increased its ownership to 66% of the total outstanding common stock of North American Light & Power Co., the accounts of which are not consolidated in above statement. The proportion of the loss for the three months ended June 30 1933 applicable to this company's holdings of the common stock of that company amounted to $283,057.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1536**

Northern States Power Co. (Del.).
(And Subsidiaries)

12 Months Ended June 30—	1933.	1932.
Gross earnings	$31,197,746	$33,541,566
Operating expenses, maintenance and taxes	15,917,589	16,312,174
Net earnings	$15,280,157	$17,229,393
Other income	89,237	111,598
Net earnings including other income	$15,369,394	$17,340,991
Interest charges, net	5,777,638	5,734,957
Amortization of debt discount and expense	187,454	180,000
Minority interest in net income of sub. company	38,660	25,237
Appropriation for retirement reserve	2,900,000	2,900,000
Net income	$6,465,642	$8,500,797
Earned surplus, beginning of period	7,220,803	7,155,598
Total	$13,686,445	$15,656,396
Preferred dividends	5,100,336	5,120,005
Common dividends	2,072,229	3,315,588
Earned surplus, end of period	$6,513,880	$7,220,803

Last complete annual report in Financial Chronicle **May 13 '33, p. 3332**

Northern States Power Co. (Minn.).
(And Subsidiaries)

12 Months Ended June 30—	1933.	1932.
Gross earnings	$27,344,636	$29,422,784
Operating expenses, maintenance and taxes	14,484,045	14,902,080
Net earnings	$12,860,591	$14,520,704
Other income	1,583,854	1,592,079
Net earnings including other income	$14,444,445	$16,112,783
Interest charges, net	4,904,690	4,851,537
Amortization of debt discount and expense	187,454	180,000
Appropriation for retirement reserve	2,775,586	2,610,000
Net income	$6,576,715	$8,471,246

Northwestern Public Service Co.

[Company is a unit in the Middle West Utilities System.]

Period Ended June 30 1933—	3 Mos.	6 Mos.
Operating revenues	$558,297	$1,115,861
Non-operating loss	854	6,699
Total gross earnings	$557,444	$1,109,162
Operating expenses and taxes	349,752	719,649
Interest deductions (net)	129,359	258,064
Net income	$78,332	$131,448
Preferred dividends paid and accrued	70,451	140,905
Balance	$7,881	def$9,457

Last complete annual report in Financial Chronicle **June 10 '33, p. 4086**

Ohio Edison Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of June—		—12 Mos. End. June 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,176,345	$1,197,827	$14,516,236	$16,814,773
Oper. exps., incl. taxes & maintenance	485,992	504,617	5,869,252	6,429,900
Gross income	$690,353	$693,210	$8,646,983	$10,384,873
Fixed charges			3,863,234	3,633,748
Net income			$4,783,749	$6,751,124
Provision for retirement reserve			1,200,000	1,200,000
Dividends on preferred stock			1,866,414	1,865,842
Balance			$1,717,335	$3,685,281

Last complete annual report in Financial Chronicle **May 6 '33, p. 3162**

Otis Elevator Co.

6 Months Ended June 30—	1933.	1932.
Gross operating income	$2,033,460	$4,144,541
Expenses	2,979,600	3,711,277
Depreciation	359,853	363,155
Net operating loss	$1,305,993	prof$70,109
Income from interest, discount, &c	175,206	209,097
Divs. and distrib. from foreign subs., unconsolidated at depreciated exchange value	103,051	286,844
Net loss	$1,027,736	prof$566,050

For the quarter ended June 30 1933, net loss was $419,019 after taxes and other deductions, comparing with a net loss of $608,717 in the preceding quarter and a net loss of $149,595 in the June quarter of 1932.

☞Last complete annual report in Financial Chronicle April 15 '33, p. 2625

Otis Steel Co.

Period End. June 30—	1933—3 Mos.—1932		1933—6 Mos.—1932	
Net loss after taxes, int., depreciation, &c	$257,253	$639,009	$957,624	$1,340,170

☞Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1900.

Pacific Lighting Corp.
(And Subsidiaries)

12 Mos. End. June 30—	1933.	x1932.	1931.	1930.
Gross revenue	$44,768,802	$47,811,201	$47,483,683	$48,874,970
Operating expenses	19,124,616	19,642,220	20,315,477	21,549,551
Taxes	5,384,732	5,757,467	4,990,645	5,201,976
Net income	$20,259,452	$22,411,515	$22,177,561	$22,123,444
Bond interest	5,374,612	5,495,265	5,673,530	5,648,665
Depreciation	7,116,044	6,978,851	6,945,262	6,420,062
Amortization of bond discount and expense	277,679	275,329	351,326	359,336
Net profit	$7,491,117	$9,662,067	$9,207,443	$9,695,380
Divs. on pref. stocks of subsidiaries	1,755,843	1,895,041	1,987,715	2,049,817
Com. divs., minority int. of subsidiaries	264	414	817	4,459
Div. on pref. stock of Pacific Ltg. Corp	999,179	882,245	832,864	707,268
Cash div. on com. stock of Pacific Ltg. Corp	4,825,893	4,825,893	4,825,893	4,384,972
Remainder to surplus	df$90,061	$2,058,474	$1,560,154	$2,548,863

x Excludes $1,470,609 actually collected in disputed rates for certain territory under an interlocutory injunction of a United States statutory court.

☞Last complete annual report in Financial Chronicle Feb. 4 '33, p. 838

Packard Motor Car Co.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932		1933—6 Mos.—1932	
Net loss after taxes, deprec., &c	prf$21,953	$949,144	$1,109,870	$2,513,127

☞Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2440

Pennsylvania Coal & Coke Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932		1933—6 Mos.—1932	
Gross earnings	$333,075	$421,811	$809,123	$1,012,826
Oper. exp. & taxes (not incl. Federal taxes)	398,755	483,252	867,623	1,083,573
Balance, deficit	$65,679	$61,441	$58,500	$70,747
Miscellaneous income	8,267	24,786	18,438	57,054
Gross deficit	$57,413	$36,655	$40,062	$13,693
Charges incl. depreciation & depletion	46,114	85,453	91,367	172,036
Net deficit before Federal tax	$103,527	$122,108	$131,429	$185,729

☞Last complete annual report in Financial Chronicle April 15 '33, p. 2626

Phillips Petroleum Co.

Period End. June 30—	1933—3 Mos.—1932		1933—6 Mos.—1932	
Gross income	$12,048,319	$16,916,870	$23,511,336	$30,188,297
Exp. cost of products sold, oper. exp., taxes & int	10,212,127	11,168,150	20,246,930	21,344,507
Deprec., deplet., &c	4,981,159	4,424,290	8,588,994	9,656,282
Net loss	$3,144,967	prf$1324,430	$5,324,588	$812,492

☞Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1368

Philadelphia Electric Co.

Six Months Ended June 30—	1933.	x1932.
Operating revenue (including non-operating)	$30,907,296	$33,390,781
Operating expenses (including renewal and replacement reserve and all taxes)	15,477,267	17,360,806
Income deductions	4,056,717	4,051,916
Net income	$11,373,313	$11,978,059
Divs. on pref. stock and other prior deductions	1,196,645	1,308,563
Balance	$10,176,668	$10,669,496

x 1932 figures restated and adjusted for comparative purposes.

☞Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2608

Pittsburgh Terminal Coal Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932		1933—6 Mos.—1932	
Net loss after deprec'n, depletion, &c	$223,637	$195,360	$404,833	$367,141

☞Last complete annual report in Financial Chronicle April 1 '33, p. 2257

Portland General Electric Co.
(And Subsidiaries)

12 Months Ended June 30—	1932.	1931.
Gross revenue, including other income	$7,474,397	$8,122,670
Net after taxes	4,539,256	4,915,803
Net income after charges and depreciation	1,316,420	1,891,274

Public Service Co. of Oklahoma.
(Company is a unit in the Middle West Utilities System)

[The accounts of the subsidiary companies have not been consolidated herein]

Period Ended June 30 1933—	3 Months.	6 Months.
Operating revenues	$1,119,833	$2,275,167
Non-operating revenues (net)	10,939	28,461
Total gross earnings	$1,130,772	$2,303,628
Operating expenses and taxes	702,110	1,416,943
Net earnings	$428,662	$886,685
Interest on funded debt	268,196	536,315
Net income	$160,466	$350,371
Prior lien stock dividends paid and accrued	133,663	267,245
Balance	$26,803	$83,126

☞Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2244

Powdrell & Alexander, Inc.

6 Months Ended June 30—	1933.	1932.	1931.
Net loss after deprec. & inventory mark-down	prof$160,588	*$10,205	$152,390

* Depreciation amounted to $53,445 and reduction in inventories $300,770

☞Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1389

Quebec Power Co.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Gross revenues	$930,755	$1,027,760	$1,899,688	$2,111,189
Expenses	568,719	x678,683	1,140,181	1,302,591
Exchange	5,795	See x	23,529	27,091
Fixed charges	146,695	147,840	293,396	294,536
Net profit before deprec.	$209,546	$201,237	$442,587	$486,969

x Includes exchange.

☞Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1376

Republic Steel Corp.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net loss after int., depr., deple. & pref. divs. of Trumbull-Cliffs F. Co.	$407,451	$2,744,826	$2,929,019	$5,221,118

☞Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1877

Reynolds Metals Co.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net profit after deprec., Federal taxes, &c	$444,228	$237,641	$573,617	$504,045
Earns. per sh. on 768,474 shs. common stock	$0.57	$0.31	$0.74	$0.65

☞Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1901

St. Louis Rocky Mountain & Pacific Co.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Gross earnings	$245,818	$264,714	$516,853	$587,199
Expenses, taxes, &c	182,233	200,223	375,776	431,611
Interest, &c	46,115	51,918	92,365	103,993
Deprec., deple'n, &c	26,329	50,400	53,736	102,770
Net loss	$8,859	$37,823	$4,824	$51,172

☞Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2988

Savage Arms Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net loss after taxes, depreciation, &c	$61,207	$120,574	$181,781	$140,465

☞Last complete annual report in Financial Chronicle May 6 '33, p. 3177

Scott Paper Co.

6 Months Ended—	July 2 '33.	July 3 '32.	June 30 '31.	June 30 '30.
Net sales to customers	$3,833,092	$4,234,514	$4,561,710	$4,421,524
Mfg. & maintenance	2,131,906	2,393,372	2,643,608	2,601,981
Res've for deprecia'n	222,212	231,057	212,039	198,921
Expenses	1,032,472	1,109,820	1,115,810	1,049,165
Taxable income	$446,500	$500,265	$590,254	$571,458
Est. U. S. income tax	62,833	69,138	71,236	69,199
Net income	$383,667	$431,127	$519,018	$502,258
Preferred dividends	76,684	81,370	80,823	81,727
Common dividends	118,190	118,155	120,071	115,442
Balance for surplus	$188,793	$231,601	$318,122	$305,090
Earns.per sh.on com.stk.	$1.82	$2.07	$2.59	$2.54

☞Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1035

Sharon Steel Hoop Co.
(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net oper. profit for the period after deducting charges for maint. & repairs to plant	$408,674	def$289,970	def$58,290	$782,599
Prov.for depr.& renewals	475,755	471,407	465,802	589,155
Interest & discount	190,345	180,523	156,923	159,174
Prov. for Fed. inc. tax	------	------	------	4,141
Deficit	$257,426	$941,900	$681,016	prof$30,129

☞Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1734.

Simmons-Boardman Publishing Co.

6 Months Ended June 30—	1933.	1932.
Net loss after interest, depreciation, &c	$11,432	prof$58,301

Southern California Edison Co., Ltd.

	—Month of June—		—12 Mos. End. June 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$3,017,916	$3,210,104	$35,573,930	$39,232,924
Expenses	670,245	579,978	7,290,913	8,332,003
Taxes	419,444	368,173	4,374,762	4,001,505
Total exps. and taxes	1,089,689	948,150	11,665,674	12,333,508
Total net income	$1,928,227	$2,261,953	$23,908,255	$26,899,416
Fixed charges	614,479	590,034	7,290,335	6,927,559
Balance	$1,313,748	$1,671,919	$16,617,919	$19,971,857

☞Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1874

Southern Colorado Power Co.

12 Months Ended June 30—	1933.	1932.
Gross earnings	$1,694,486	$1,989,705
Operating expenses, maintenance and taxes	901,288	1,062,024
Net earnings	$793,198	$927,681
Other income	176	505
Net earnings including other income	$793,374	$928,186
Interest charges, net	434,505	433,647
Appropriation for retirement reserve	124,904	11,705
Net income	$233,964	$482,834
Earned surplus, beginning of period	139,681	110,453
Total	$373,645	$593,287
Preferred dividend	233,964	297,773
x Class A common dividends	------	155,833
Earned surplus, end of period	$139,681	$139,681

x Class A common stock dividend discontinued April 30 1932.

☞Last complete annual report in Financial Chronicle May 13 '33, p. 3345

Spear & Co.

6 Months Ended June 30—	1933.	1932.	1931.
Net sales	$1,982,523	$2,241,017	$4,241,744
Loss after deprec. & bad accounts	292,903	670,232	298,923
Interest	11,250	11,250	11,568
Net loss	$304,156	$681,482	$310,491

☞Last complete annual report in Financial Chronicle May 13 '33, p. 3361

Southwestern Light & Power Co.

(And Subsidiary Company)

[Company is a unit in the Middle West Utilities System.]

Period Ended June 30 1933—	3 *Months.*	6 *Months.*
Operating revenues	$433,151	$1,036,614
Non-operating revenues (net)	4,367	9,020
Total gross earnings	$437,517	$1,045,634
Operating expenses and taxes	337,036	757,845
Interest deductions (net)	116,785	233,587
Net income	def$16,304	$54,202
x Pref. stock dividends paid and accrued	33,859	115,321
Net loss for period	$50,164	$61,119

x Exclusive of accumulated preferred and class "A" common stock dividends from Jan. 1 to June 30 1933, amounting to $47,603, which have been suspended.

Last complete annual report in Financial Chronicle **June 3 1933, p. 3909**

Standard Brands, Inc.

(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—	a 1932.	1933—6 *Mos.*—	b 1932.
Gross profit after costs	$11,395,852	$11,755,420	$22,279,252	$23,407,969
Expense	7,137,222	7,131,587	14,347,062	14,251,162
Operating profit	$4,258,630	$4,623,833	$7,932,190	$9,156,807
Other income	214,610	209,748	402,655	433,480
Total income	$4,473,240	$4,833,581	$8,334,845	$9,590,287
Charges	285,351	201,193	482,722	379,133
Federal and foreign tax	615,353	618,709	1,093,506	1,191,347
Minority interest	5,396	6,687	11,418	13,948
Net income	$3,567,140	$4,006,992	$6,747,199	$8,005,959
Preferred dividends	122,979	166,864	289,420	334,516
Common dividends	3,143,982	3,774,781	6,287,948	7,549,505
Balance, surplus	$300,179	$65,347	$169,831	$121,938
Profit and loss credits	c751,222	79,283	c766,756	70,504
Profit and loss charges	d509,968	8,547	d525,006	34,829
Surplus	$541,433	$136,083	$411,575	$157,613
Shs.com.stk.out.(no par)	12,645,236	12,644,903	12,645,236	12,644,903
Earnings per share	$0.27	$0.31	$0.51	$0.61

a Includes operations of the Brazilian subsidiary of Standard Brands, Inc., for two months ended Apr. 30 1932, and of English subsidiaries of Royal Baking Powder Co. for three months ended May 31 1932, and for three months ended May 31 1931, and of the German and South African subsidiaries of Royal Baking Powder Co. for the three months ended Apr. 30 1932 and 1931.

b Includes operations of the Brazilian subsidiary of Standard Brands, Inc., for five months ended Apr. 30 1932, and of English subsidiaries of Royal Baking Powder Co. for six months ended May 31 1932 and for five months ended May 31 1931, and of the German and South African subsidiaries of Royal Baking Powder Co. for the six months ended Apr. 30 1932 and 1931.

c Includes $693,110 profit on sale of common stock held in treasury.

d Includes $500,000 premium on pref. stock purchased and retired.

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1365**

Stewart-Warner Corp.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net loss after depreciation, taxes, &c	$155,315	$487,173	$847,117	$1,023,933

Last complete annual report in Financial Chronicle **Mar. 18 1933, p. 1902, and Apr. 8 1933, p. 2443.**

Sun Oil Co.

(And Subsidiaries)

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Gross income from oper. (excl. inter-co. sales)	$27,445,036	$30,820,931	$36,016,967	$46,555,426
Cost of materials, oper. & gen. adm. expenses	23,209,131	25,847,959	32,036,888	40,169,730
Operating income	$4,235,905	$4,972,972	$3,980,079	$6,385,696
Other income	464,080	527,497	78,029	256,546
Total income	$4,699,985	$5,500,469	$4,058,108	$6,642,242
Int. on funded debt	416,224	453,483	228,498	236,596
Depreciation & depletion	3,144,779	2,862,514	2,698,207	2,443,489
Federal taxes	------	153,554	82,000	304,000
Net income	$1,138,982	$2,030,918	$1,049,403	$3,658,157
Preferred dividends	300,000	300,000	300,000	249,957
Common dividends	788,257	767,714	767,952	704,750
Balance	$50,725	$963,204	def$18,549	$2,703,450
Shs. common stock outstanding (no par)	1,591,110	1,535,775	1,535,403	1,409,323
Earnings per share	$0.53	$1.13	$0.49	$2.42

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1735.**

Tacony Palmyra Bridge Co.

6 *Months Ended June* 30—	1933.	1932.	1931.
Number of vehicles	Not Stated	692,509	732,169
Tolls, &c	$219,519	$258,292	$271,595
Operation and maintenance	23,031	22,289	21,952
Depreciation	21,000	21,000	15,000
Administration and general expenses	31,510	34,999	34,379
Taxes	18,034	24,566	20,673
Interest	98,178	99,280	100,767
Other expenses	30	128	------
Profit before other income	$27,736	$56,029	$78,823
Sale of investments	2,702	1,819	------
Net profit	$30,439	$57,848	$78,824
Preferred dividends	15,000	15,000	15,000
Class A dividends	22,500	45,000	45,000
Common dividends	18,000	36,000	36,000
Deficit	$25,061	$38,152	$17,176

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1392.**

(The) Tennessee Electric Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—*Month of June*—		—12 *Mos. End. June* 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$952,348	$940,906	$11,201,633	$12,850,755
Operating expenses, incl. taxes & maintenance	445,850	454,583	5,202,990	6,180,337
Gross income	$506,497	$486,322	$5,998,642	$6,670,418
Fixed charges			2,663,062	2,529,061
Net income			$3,335,580	$4,141,357
Provision for retirement reserve			1,260,000	1,260,000
Dividends on preferred stock			1,552,044	1,550,396
Balance			$523,535	$1,330,960

Last complete annual report in Financial Chronicle **May 6 1933, p. 3164**

Sutherland Paper Co.

6 *Months Ended June* 30—	1933.	1932.
Net profit after charges & Federal taxes	$115,221	loss$50,153
Earnings per share on 287,000 shares capital stock	$0.40	Nil

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1735**

Third Avenue Ry. System.

(Railway & Bus Operations)

	—*Month of June*—		—12 *Mos. End. June* 30—	
Operating Revenue—	1933.	1932.	1933.	1932.
Railway	$896,457	$1,009,616	$10,990,511	$12,826,855
Bus	223,038	247,214	2,695,402	2,989,845
Total oper. revenue	$1,119,495	$1,256,830	$13,685,913	$15,816,700
Operating Expenses—				
Railway	628,509	694,935	7,624,780	9,006,233
Bus	196,355	235,656	2,484,174	2,663,273
Total oper. expenses	$824,864	$930,591	$10,108,954	$11,729,496
Net Oper. Revenue—				
Railway	267,948	314,681	3,365,731	3,760,632
Bus	26,684	11,558	211,228	326,572
Total net oper. rev	$294,631	$326,239	$3,576,959	$4,087,204
Taxes—				
Railway	61,350	79,789	835,307	996,066
Bus	6,608	7,595	85,516	94,620
Total taxes	$67,958	$85,385	$920,822	$1,090,686
Operating Income—				
Railway	206,598	234,892	2,530,425	2,764,566
Bus	20,076	3,963	125,712	231,952
Total oper. income	$226,674	$238,854	$2,656,137	$2,996,518
Non-Operating Income—				
Railway	26,315	27,577	320,961	303,559
Bus	771	823	9,907	10,066
Total non-oper. inc	$27,087	$28,400	$330,868	$313,625
Gross Income—				
Railway	232,913	262,469	2,851,386	3,068,125
Bus	20,847	4,785	135,619	242,018
Total gross income	$253,760	$267,254	$2,987,005	$3,310,143
Deducts. (Incl. Full Int. on Adjust. Bonds)—				
Railway	212,457	220,836	2,567,863	2,645,907
Bus	15,019	16,374	197,792	204,055
Total deductions	$227,475	$237,210	$2,765,655	$2,849,962
Net Income or Loss—				
Railway	20,456	41,632	283,523	422,218
Bus	5,828	def11,588	def62,173	37,963
Total combined net inc. or loss—railway and bus	$26,285	$30,044	$221,350	$460,181

Last complete annual report in Financial Chronicle **Oct. 8 '32, p. 2487**

Tide-Water Associated Oil Co.

(And Subsidiaries)

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
a Total vol. of business	$37,253,210	$44,101,597	$47,593,117	$73,291,546
Total exps. & costs	29,914,087	35,110,453	x40,548,143	58,962,394
Operating income	$7,339,123	$8,991,144	$7,044,974	$14,329,152
Other income	756,474	540,307	1,122,641	1,668,870
Total income	$8,095,597	$9,531,451	$8,167,615	$15,998,022
Int., disct. & premium on funded debt	259,868	343,724	431,418	530,310
Retire. of phys. prop	42,211	57,948	2,071,944	2,903,488
Amort. of invest. & undeveloped leases	637,058	436,247	------	------
Deprec. and depletion	6,482,172	6,052,305	6,273,714	6,013,010
Estimated Fed. inc. tax	------	------	------	328,577
Minority interests' proportion of earnings	499,933	541,527	468,002	627,002
Net profits	$174,354	$2,099,700	loss$1077464	$5,595,636
Previous surplus	13,694,605	13,739,247	20,517,486	16,888,080
Adjust. applic. to surplus of prior years	------	128,734	------	------
Capital surplus	------	34,097,880	------	------
Total surplus	$13,868,959	$50,065,560	$19,440,022	$22,483,716
Adjustments applicable to prior years	*Dr*52,677	*Dr*28,218	*Cr*874,602	*Dr*120,202
Reval. of assets & write-off of unrecoverable & intangible items	------	y34,097,880	------	------
Preferred dividends	------	2,017,712	2,198,172	2,198,535
Common dividends	------	------	1,721,739	b
Surplus as of June 30	$13,816,281	$13,921,751	$16,394,713	$20,164,978
Shs. of com. stk. outst	5,612,240	5,610,511	5,740,143	5,843,937
Earned per share	$0.03	$0.01	Nil	$0.58

Income Account Quarter Ended June 30 1933.—Total volume of business done, exclusive of inter-company sales and transactions, $19,798,460; total expenses and costs, $14,760,206; operating income, $4,948,254; other income, $522,109; total income, $5,470,362; interest, discount and premium on funded debt, $120,054; depreciation and depletion, $3,331,136; amortization of investments and undeveloped leases, $362,722; retirements of physical properties—net (Cr.) $33,909; proportion of earnings of subsidiary companies applicable to minority stockholders, $277,277; net income, $1,413,082; consolidated earned surplus, April 1 1933, $12,440,452; adjustments applicable to surplus of prior years, (Dr.) $37,253; consolidated earned surplus June 30 1933, $13,816,281.

a Exclusive of inter-company sales and transactions. b Dividend amounting to $1,723,083 (or 30c. per share), paid Feb. 15 1930, was charged against surplus Dec. 31 1929. x Total expenses incident to operations include $1,757,227 representing that portion of inventories liquidated during this period at prices higher than current replacement costs. y After deducting $642,737, being portion applicable to minority interests.

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1715**

Ulen & Co.

(And Subsidiaries)

6 *Months Ended June* 30—	1933.	1932.	1931.
Earnings	y$77,876	x$164,420	$334,079

x After surplus adjustments loss for the six months amounted to $337,435. y After direct charges and credits to surplus, including setting aside of $250,000 as a general reserve, there was a net loss of $1,229 for the six mos.

Last complete annual report in Financial Chronicle **Apr. 8 1933, p. 2444**

Union Carbide & Carbon Corp.

(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Earns. after provision for income & other taxes	$4,602,888	$4,303,045	$8,209,128	$8,318,824
Int. on funded debt and divs. on pf. stk. of subs.	300,745	306,612	603,115	614,416
Depreciation and other charges (estimated)	1,659,398	1,741,436	3,304,803	3,467,971
Balance	$2,642,745	$2,254,997	$4,301,210	$4,236,437
Shares com. stock outstanding (no par)	9,000,743	9,000,743	9,000,743	9,000,743
Earnings per share	$0.29	$0.25	$0.47	$0.47

Last complete annual report in Financial Chronicle **April 1 '33, p. 2231**

Tide Water Oil Co.
(And Subsidiaries)

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
a Total vol. of business	$21,182,942	$26,688,948	$28,777,441	$49,810,995
Total expenses & costs	17,349,141	22,208,185	x26,759,945	43,740,401
Operating income	$3,833,802	$4,480,763	$2,017,496	$6,070,594
Other income	585,073	491,065	488,998	1,041,743
Total income	$4,418,875	$4,971,828	$2,506,494	$7,472,337
Deprec. & depletion	3,836,878	3,383,232	3,571,741	3,304,636
Est. Fed. income tax	------	------	------	265,000
Amort. of invest. & undeveloped leases	520,635	428,794		
Retire. of physical prop.	58,865	------	943,325	1,063,850
Net profits	$2,497	$1,159,803	loss$2008572	$2,838,852
Previous surplus	6,482,748	26,053,231	28,218,460	29,403,499
Adj. applic. to surplus of prior years	------	18,038	------	------
Total surplus	$6,485,245	$27,231,072	$26,209,888	$32,242,351
Adj. applic. to prior yrs.	*Dr*56,618	*Dr*28,218	*Cr*806,948	*Dr*45,131
Revaluation of assets & write-off of unrecoverable & intangible items	------	17,813,325	------	------
Preferred dividends	498,615	498,615	498,615	498,615
Common dividends	------	1,095,912	767,137	876,728
Earned surplus	$5,930,011	$7,795,003	$25,751,084	$30,821,877
Paid-in surplus	------	------	1,555,912	1,555,887
Total net surplus	$5,930,011	$7,795,003	$27,306,996	$32,377,764
Shs. of com. outstand'g	2,190,123	2,191,823	2,191,823	2,191,821
Earned per share	Nil	$0.30	Nil	$1.07

Income Account Quarter Ended June 30 1933.—Total volume of business done, exclusive of inter-company sales and transactions, $11,450,086; total expenses and costs, $8,369,418; operating income, $3,080,668; other income, $386,307; total income, $3,466,975; depreciation and depletion, $2,045,531; amortization of investments and undeveloped leases, $266,915; retirements of physical properties—net (Cr.) $12,550; net income, $1,167,-079; consolidated earned surplus April 1933, $5,053,003; adjustments applicable to surplus of prior years (Dr.) $40,762; preferred stock dividend paid or accrued, $249,308; consolidated earned surplus June 30 1933, $5,903,011.

a Exclusive of inter-company sales and transactions. x Total expenses incident to operations include $590,227 representing that portion of inventories liquidated during this period at prices higher than current replacement costs.

☞*Last complete annual report in Financial Chronicle* **Mar. 11' 33, p. 1715**

Timken Roller Bearing Co.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net profit after deprec., Federal taxes, &c	$929,460	$199,903	$653,393	$417,520
Earns. per sh. on 2,411,-638 shs. com. stock	$0.38	$0.08	$0.27	$0.17

☞*Last complete annual report in Financial Chronicle* **Apr. 1 1933, p. 2260**

United Milk Crate Corp.

6 *Months Ended June* 30—	1933.	1932.
Net income after all charges	$30,658	$56,997
Earnings per share on 30,400 shs. of class B stock	$0.03	$0.89

☞*Last complete annual report in Financial Chronicle* **July 8 '33, p. 330.**

United States Freight Co.
(And Subsidiary)

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Gross operating revenue	$12,754,483	$11,904,870	$13,649,457	$16,435,912
Operating expenses	12,418,798	11,784,839	13,491,753	15,729,953
Interest	256	4,080	5,970	133,437
Taxes (incl. Fed. taxes)	56,384	18,085	22,961	74,479
Depreciation	34,353	x54,695	146,889	142,745
Net income	$244,692	$43,171	loss$18,116	$355,298
Shs.cap.stk.out.(no par)	299,640	299,640	299,640	299,640
Earnings per share	$0.82	$0.14	Nil	$1.18

x After absorbing $71,434 operating losses of subsidiaries sold during first three months.

For the quarter ended June 30 1933 net profit was $270,681 after charges and taxes, equal to 90 cents a share, comparing with net loss of $25,989 in the preceding quarter and a net profit of $42,521 or 14 cents a share in the June quarter of 1932.

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '33, p. 2087**

United States Hoffman Machinery Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Gross profit	$213,314	$110,380	$286,363	$283,043
Expenses	222,875	259,158	436,536	562,860
Operating loss	$9,561	$148,778	$150,173	$279,817
Other income	36,042	36,099	64,726	70,496
Total loss	prof.$26,481	$112,679	$85,447	$209,321
Depreciation	33,541	39,382	66,549	81,845
Other charges	22,309	21,878	36,213	46,664
Federal taxes	817	2,352	950	3,287
Amortization	------	59,561	------	119,123
Net loss	$30,186	$235,852	$189,159	$460,240

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1219**

U. S. Leather Co.
(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—	1932	1933—6 *Mos.*—	1932
Net profit after deprec., taxes, &c	$275,411	loss$391,085	$132,159	loss$414,259

☞*Last complete annual report in Financial Chronicle* **April 8 '33, p. 2444.**

Warner Bros. Pictures, Inc.

39 *Weeks Ended*—	*May* 27 '33.	*May* 28 '32.
Profit before charges	$17,503,660	$19,455,510
Amortization of film costs	12,089,585	15,751,076
Amortization of depreciation of all properties	6,311,154	7,033,355
Interest and discount	4,255,595	4,685,033
Other charges	90,678	502,202
Loss	$5,243,352	$8,516,156
Other income	221,543	286,682
Loss	$5,021,809	$8,229,474
Minority interest	*Cr*35	*Dr*13,281
Net loss from operation	$5,021,774	$8,242,755
Preferred dividends	------	198,481
Deficit	$5,021,774	$8,441,236

The consolidated income account for the 13 weeks ended May 27 1933 follows: Profit before charges, $5,850,837; amortization of film costs (exclusive of depreciation of studio properties), $4,094,057; amortization and depreciation of all properties, $2,005,244; interest and discount, $1,386,858; provision for investments in affiliated companies, $8,028; loss, $1,643,350; other income, $62,474; loss, $1,580,876; minority interest (credit), $1,428; net loss, $1,579,448.

☞*Last complete annual report in Financial Chronicle* **Nov. 19 '32, p. 3516**

United States Steel Corp.
(And Subsidiaries)

Quar. End. June 30—	1933.	1932.	1931.	1930.
Unfilled orders June 30—tons	2,106,671	2,034,768	3,479,323	3,968,064
Net earnings (see note)	$4,881,554	df$3,362,736	$13,817,524	$47,061,304
Charges & allowances for depletion & depreciation and obsolescence	10,606,589	9,872,733	12,211,569	15,921,493
Net income	def$5,725,035	df13,235,469	$1,605,955	$31,139,811
Int. on U. S. Steel bonds	3,459	3,699	8,988	12,541
Int. on bonds of subs	1,298,094	1,325,845	1,366,578	1,397,189
Balance	def$7,026,588	df14,565,013	$230,389	$29,730,081
Special income receipts	------	------	b7,160,966	a2,396,636
Extraordinary deduction	e1,600,779	e5,887,160	------	------
Total	def$8,627,367	df20,452,173	$7,391,355	$32,126,717
Div. on preferred stock	1,801,405	6,304,919	6,304,919	6,304,919
Rate	(1½%)	(1¾%)	(1¾%)	(1¾%)
Div. on common stock	------	------	c8,704,292	14,981,533
Rate	------	------	(1%)	(1¾%)
Surplus for quar	def$10,428,772	ddf26757092	ddf$7617856	$10,840,265
Shs. com. out. (par $100)	8,703,252	8,703,252	8,701,371	8,560,876
Earnings per share	Nil	Nil	$0.43	$3.02

a Quarterly apportionment of net interest in Federal tax refunds. b Profit arising from sale of fixed property. c Covers dividend on 8,701,371 shares issued to July 28 1931, and $2,921 for dividend paid June 29 1931 on 1,669 shares issued between April 28 and June 1 1931. d Deficiency provided from undivided surplus. e Proportion of overhead expenses (of which taxes alone are $1,359,702 in 1933 and $4,819,317 in 1932) of Lake Superior Iron Ore properties and Great Lakes Transportation service which normally are included in value of the season's production of ore carried in inventories, but which because of extreme curtailment in tonnage of ore to be mined and shipped in 1933 and 1932 is not so applied.

Note.—The net earnings, as shown above, are stated after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and taxes (including reserve for Federal income taxes).

Income Account for 6 *Months Ended June* 30.

	1933.	1932.	1931.	1930.
Total earns. half year	$1,086,081	l's$4,499,343	$33,282,360	$96,676,701
Deduct— Charges & allowances for depletion & depreciation and obsolescence	20,210,295	20,613,054	23,536,871	30,735,022
Net income	loss$19,124,214	l's25,112,397	$9,745,489	$65,941,679
Int. on U. S. Steel bonds	7,035	7,399	17,977	26,810
Int. on bonds of subs	d2,606,750	2,663,766	2,732,066	2,803,617
Balance	loss$21,737,999	l's27,783,562	$6,995,444	$63,111,252
Special income	------	------	b7,160,966	a4,793,272
Extraord. deductions	3,619,639	d5,887,160	------	------
Total	loss$25,357,638	l's33,670,722	$14,156,410	$67,904,524
Dividend on Stocks— Preferred	3,602,810	12,609,838	12,609,838	12,609,838
Rate	(1%)	(3½%)	(3½%)	(3½%)
Common	------	------	23,927,670	29,963,066
Rate	------	------	(2¾%)	(3½%)
Balance, surplus	def$28,960,448	cdf46280560	cdf22381097	$25,331,620
Shs. com. out. (par $100)	8,703,252	8,703,252	8,701,371	8,560,876
Earns. per share on com.	Nil	Nil	$0.18	$6.46

a Apportionment of net interest on Federal tax refund. b Profit arising from sale of fixed property. c Deficiency provided from undivided surplus. d See footnote (e) above.

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1875**

Virginia Iron, Coal & Coke Co.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Gross	$185,917	$185,310	$413,796	$450,249
Expenses	192,740	196,689	411,220	469,324
Operating loss	$6,823	$11,379	prof$2,576	$19,075
Other income	22,167	45,372	41,087	94,582
Total income	$15,344	$33,993	$43,663	$75,507
Interest, &c	38,865	51,907	80,233	104,197
Net loss	$23,521	$17,914	$36,570	$28,690

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1737**

Ward Baking Corp.
(And Subsidiaries)

	—15 *Weeks*—		—27 *Weeks*—	
Period Ended—	*July* 8 '33.	*July* 9 '32.	*July* 8 '33.	*July* 9 '32.
Net profits	$433,226	$354,849	$331,867	$517,574

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1220**

Warner-Quinlan Co.

Period End. June 30—	1933—3*Mos.*—	1932	1933—6 *Mos.*—	1932
Net loss after taxes, int. & reserves	$174,863	$347,459	x$662,800	$761,580

x Includes 84,295 profit on bonds redeemed.

☞*Last complete annual report in Financial Chronicle* **May 27 '33, p. 3739**

Webster-Eisenlohr, Inc.

Period End. June 30—	1933—3 *Mos.*—	1932	1933—6 *Mos.*—	1932
Gross profit	$162,390	$104,292	$229,041	$225,711
Sell., gen. & misc. exps	218,531	167,381	371,761	323,747
Loss on sale of tobacco	37,156	81,981	37,156	81,981
Deficit	$93,297	$145,070	$179,876	$180,017

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1906**

Westinghouse Air Brake Co.
(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—	1932	1933—6 *Mos.*—	1932
Net loss after deprec. & taxes	$299,861	prof$222,934	$282,571	prof$602,528
Earns. per sh. on 3,172,-111 shs. cap. stk. (no par)	Nil	$0.07	Nil	$0.19

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2087**

Westinghouse Electric & Mfg. Co.
(Including Proprietary Cos.)

Period End. June 30—	1933—3 *Mos.*—	1932	1933—6 *Mos.*—	1932
Orders received	$17,557,964	$20,343,216	$30,405,765	$40,731,874
Sales billed	15,926,335	21,014,769	29,088,056	41,392,617
Net loss	2,078,424	1,881,979	5,569,996	3,202,127

There was a net income of $14,138 for the month of June 1933.

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1876**

Wheeling Steel Corp.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net loss after taxes, depreciation, depletion, interest, &c	prof.$482,143	$686,323	$320,276	$1,509,460

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1907**

Wisconsin Investment Co.

Earnings for 6 Months Ended June 30 1933.

x Profit after expenses $20,335

x Exclusive of profit on sale of investments amounting to $20,666 which was credited to reserve for investments.

(William) Wrigley Jr. Co.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net profit	$4,742,708	$4,416,015	$8,734,982	$9,336,614
Expenses	2,100,691	2,059,344	3,822,225	4,301,380
Depreciation	183,674	177,716	367,956	355,437
Federal taxes (est.)	365,576	298,614	650,973	672,077
Net income	$2,092,767	$1,880,340	$3,893,828	$4,007,720
Shares of cap. stock outstanding (no par)	2,000,000	1,976,315	2,000,000	1,976,315
Earns. per sh. on cap. stk.	$1.04	$0.95	$1.94	$2.02

Last complete annual report in Financial Chronicle **March 4 '33, p. 1581**

Yellow Truck & Coach Mfg. Co.
(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net sales	$4,595,715	$6,015,702	$7,139,706	$10,056,202
x Operating loss	prof108,992	94,389	729,044	825,410
Depreciation	229,342	232,357	459,287	467,687
Net loss	$120,350	$326,746	$1,188,331	$1,293,097

x After administrative and selling expenses and includes the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated.

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1395**

Youngstown Sheet & Tube Co.
(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net loss after interest, depreciation, &c.	$2,207,592	$3,288,861	$5,680,962	$6,346,597

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2064**

General, Corporate and Investment News

STEAM RAILROADS.

Number of New Freight Cars and Locomotives Placed in Service During Firs Half of 1933 Fe'l Off.—Class I railroads of the United States in the first six months of 1933 placed in service 1,251 new freight cars, the car service division of the American Railway Association announced. In the same period last year 1,927 new freight cars were placed in service. The railroads on July 1 this year had 1,205 new freight cars on order compared with 1,951 on the same day last year.

The railroads placed one locomotive in service in the first six months this year compared with 34 in the same period in 1932. New Locomotives on order on July 1 this year totaled one compared with six on the same day last year.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Less Surplus Freight Cars in Good Repair.—Class I railroads on June 30 had 453,541 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 69,244 cars compared with June 14, at which time there were 522,785 surplus freight cars.

Surplus coal cars on June 30 totaled 147,652, a decrease of 41,254 cars below the previous period, while surplus box cars totaled 242,326, a decrease of 26,322 cars compared with June 14.

Reports also showed 29,425 surplus stock cars, a decrease of 1,092 compared with June 14, while surplus refrigerator cars totaled 11,727, an increase of 736 for the same period.

More Freight Cars and Locomotives in Need of Repair.—Class I railroads on July 1 had 316,107 freight cars in need of repair, or 15.4% of the number on line, according to the car service division of the American Railway Association. This was an increase of 12,349 cars above the number in need of repair on July 1, at which time there were 303,758, or 14.7%. Freight cars in need of heavy repairs on July 1 totaled 226,889, or 11.1%, an increase of 8,627 cars compared with the number in need of such repairs on June 1, while freight cars in need of light repairs totaled 89,218, or 4.3%, an increase of 3,722 compared with June 1.

Locomotives in need of classified repairs on July 1 totaled 11,203, or 22.2% of the number on line. This was an increase of 100 compared with the number in need of such repairs on June 1, at which time there were 11,103, or 21.9%. Class I railroads on July 1 had 6,742 serviceable locomotives in storage, compared with 8,056 on June 1.

Matters Covered in The "Chronicle" of July 22.—(a) Rail chiefs told by co-ordinator to reduce own pay—Eastman informs them that Economic conditions dictate voluntary slash, p. 596; (b) Rail committee selected to study and draft legislation covering all transportation—To report in January, p. 597; (c) Rail workers confirm 10% temporary pay deduction, p. 597: (d) Railroad co-ordination asks roads to furnish data on rail workers—Seeks figures on number and compensation, p. 597.

Ann Arbor RR.—*Interest Payment Deferred.*—

A. K. Atkinson, Treasurer for the receivers, has announced that the receivers are deferring payment of interest on the 1st mtge. bonds which was due July 1, pending action upon their application for a loan from the Reconstruction Finance Corporation to provide the estimated additional cash required to enable them through 1933 to pay interest on such 1st mtge. bonds and maturing principal and interest of equipment trust obligations. Mr. Atkinson stated:

"On May 27 the receivers' application was denied by Division 4 of the I.-S. C. Commission and on June 6 the receivers filed a petition for reargument before Division 4 or a rehearing before the entire Commission on the basis of the record. Since June there has been an upward trend in loadings and revenues, which, if continued through July, will justify a downward revision of the cash requirements of the receivers for the remainder of the calendar year.

"The receivers will revise their income and financial forecasts for the year, giving effect to the changed conditions, which should bring a reduction in the amount of cash required and also more clearly demonstrate the ability of the property to earn a sufficient amount to warrant approval of the small loan applied for.

"It is hoped that provision for the deferred payments of interest will be made well within the authorized period of grace and that the receivers will be in position to make a final announcement with respect thereto late in August or early in September."—V. 136, p. 3903.

Baltimore & Ohio RR.—*Offers* $2,000,000 *Cash and* $3,000,000 *Notes to Refund Maturing Cleveland Lorain & Wheeling Issue.*—The company is making an offer to holders of Cleveland Lorain & Wheeling Ry. consol. 1st mtge. 5% bonds, due Oct. 1 1933, to refund the bonds through payment of 40% in cash and the balance through the issue and delivery of Baltimore & Ohio notes. Prompt co-operation of holders of the maturing bonds is urged.

The B. & O. acquired the property of the Cleveland Lorain & Wheeling subject to that company's consol. 1st mtge. 5% bonds outstanding in the amount of $5,000,000. In accordance with the proposal, the B. & O. would make payment of $2,000,000 in cash and would deliver in respect of the remaining 60%, or $3,000,000, of maturing bonds a like face amount of B. & O. 3-year 5½% secured notes. These notes would be secured by the deposit of the B. & O.'s ref. & gen. mtge. 6% bonds, series C, with a trustee at the rate of $5,000 of such bonds for each $3,000 of new notes to be issued.

The B. & O. offer is subject to approval of the I.-S. C. Commission of the issue of the 3-year secured notes and to acceptance of its offer by holders of Cleveland Lorain & Wheeling bonds "in an amount of the maturing bonds sufficient, in the judgment of the company, to enable this refunding plan to be carried out." The B. & O. states that the company's ref. & gen. mtge. 6% bonds, offered as security for the 3-year notes, have a market value, on the basis of recent prices, in excess of 125% of the principal amount of the notes.

The 3-year 5½% secured notes of the B. & O. will mature Oct. 1 1936. They will be issued in denoms. of $100. $500 and $1,000. The notes will be redeemable at the option of the company in whole on 30 days' notice at 101 on or before Oct. 1 1934, at 100½ thereafter until Oct. 1 1935, and at their principal amount thereafter. The notes will be convertible in multiples of $500 at the option of the holders at any time on or before April 1 1936, or, in case of call for redemption on or before the 15th day prior to the redemption date, into a like principal amount of refunding and general mortgage 6% bonds, series C.

Reported Merger of B. & O. and Pennsylvania RR. Denied.—

Reports that overtures had been made looking to a consolidation of the Pennsylvania and the B. & O. RR. met with general denial on July 27. Bankers for both railroads knew nothing of the plan or the origin of the reports.

Daniel Willard, President of the B. & O., said:

"I am opposed to any plan contemplating the consolidation of the B. & O. with the Pennsylvania RR."

George M. Shriver, senior Vice-President, said:

"Under present circumstances and under existing laws, the B. & O. believes that the four-system plan for the eastern district, as recommended by the I.-S. C. Commission, offers the best solution of the railroad transportation problem in this territory."

Loadings Increase.—

Cars loaded and received from connections by this company for the first 15 days of July totaled 91,390 cars, compared with 80,752 in June and 63,543 in the corresponding period of 1932, an increase of 10,638 and 27,847 cars, respectively. The daily average rate was 7,616, an increase of 1,404 over the preceding month and 2,321 above the like period of last year.—V. 137, p. 681, 483.

Bangor & Aroostook RR.—*Abandonment.*—

The I.-S. C. Commission on July 14 issued a certificate permitting abandonment by the company of a portion of its line of railroad extending northwesterly from a connection with the tracks of the Maine Central RR. at Oldtown to a point 2,920 feet soutneast of a point at South Lagrange where the applicant's Oldtown-Derby line crosses its Northern Maine Junction-Packards line, the portion to be abandoned, being approximately 15 miles in length, all in Penobscot County, Me.—V. 136, p. 3529.

Cape Fear Rys., Inc.—*Application for Reconstruction Loan Dismissed.*—

The application of the company for a loan of $30,000 filed on Oct. 13 1932 has been dismissed by the I.-S. C. Commission, the company having expressed its desire to withdraw the application.—V. 132, p. 487.

Chicago & Eastern Illinois Ry.—*Deposits Asked.*—

The protective committee for the General mortgage 5% gold bonds, due May 1 1951 (Carrol M. Snanks, Chairman) are requesting the holders to deposit their bonds promptly with Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., the depositary for the committee. The bonds deposited must carry all interest coupons maturing on and after May 1 1933 attached. Other members of the committee are: Harry C. Hagerty, Alfred H. Meyers, Robert L. Hoguet, and Charles R. Butts.

The Secretary of the committee is Artnur McClement, 50 Broadway, New York, N. Y., and Marshall & Wehle, are counsel, with offices at 50 Broadway, New York, N. Y.—V. 136, p. 3904.

Chicago Great Western RR.—*Sells Kansas City Southern Stock—Retires* $3,175,200 *Notes.*—

The Chicago Great Western RR. and its subsidiary, Mason City & Fort Dodge, have disposed of the 104,500 shares of Kansas City Southern Ry., common stock, which were purchased from Alleghany Corp. late in 1931, Patrick H. Joyce, President of the Great Western has announced.

Mr. Joyce did not state the price at which the Southern common was disposed of. Mr. Joyce also stated that the company has retired its $3,175,-200 of short term notes, due Oct. 7 1933.—V. 136, p. 3904.

Chicago, Milwaukee, St. Paul & Pacific RR.—*Request for R. F. C. Loan Withdrawn.*—The company has withdrawn from the Reconstruction Finance Corporation its application for a $9,000,000 loan to help in meeting its financial requirements for the balance of 1933. H. A. Scandrett, President, states:

Owing to a marked improvement in our earnings and cash position the road will not require these funds.—V. 137, p. 134.

Chicago & North Western Ry.—*Seeks R. F. C. Loan of* $3,862,000 *to Refinance Maturing Bonds.*—

The company has asked the approval of the I.-S. C. Commission to borrow $3,862,000 from the Reconstruction Finance Corporation for three years to assist in refinancing an underlying bond maturity. The maturity concerns the Fremont, Elkhorn & Missouri Valley RR., 6% consolidated mortgage bonds due Oct. 1 1933.

The bond maturity amounts to $7,724,000 or twice the amount of the loan requested and the loan would be used to make a 50% cash payment, the remainder to be met with Chicago & North Western 5% general mtge. bonds of 1987.

Stocks, bonds, equipment trust certificates and assignments of dividends now hypothecated with the R. F. C. are offered by the road as collateral security.—V. 137, p. 485.

Chicago Rock Island & Pacific Ry.—*Deposit Agreements Now Executed.*—

Dwight S. Beebe, Vice-President anf Financial Manager of Mutual Life Insurance Co. of New York and chairman of the protective committee for Chicago Rock Island & Pacific Ry. Co. 1st & ref. mtge. 4% gold bonds, due April 1 1934, and secured 4½% gold bonds, series A, due Sept. 1 1952 (V. 137, p. 485) is notifying holders of these bonds tnat the deposit agreement has been executed. Mr. Beebe again urges that all holders of bonds of the two issues represented by his committee, formed July 11, last, deposit their holdings at once. Depositaries for the 1st & ref. bonds include Central Hanover Bank & Trust Co., 70 Broadway, and Harris Trust & Savings Bank, Chicago. For the secured 4½% bonds, the depositaries are City Bank Farmers Trust Co., 22 William St. and Continental Illinois National Bank & Trust Co., Chicago.

Leon O. Fisher, Vice-President of the Equitable Life Assurance Society of the United States and chairman of the protective committee for the gen. mtge. 4% gold bonds, due Jan. 1 1988, is notifying holders of these bonds that a deposit agreement has been executed. Deposits are being sought of all holdings of these bonds to be lodged with Bankers Trust Co., 16 Wall St., depositary.

The protective committee for St. Paul & Kansas City Short Line RR. 1st mtge. bonds, due 1941, and Rock Island Arkansas & Louisiana RR. 1st mtge. 4½% bonds, due 1934 (James G. Blaine, Chairman), which are guaranteed by the Chicago Rock Island & Pacific Ry., has issued a call for the immediate deposit of the bonds. Depositaries are the Bankers Trust Co., New York, and the First National Bank of Chicago.

The committee has notified bondholders that the Rock Island failed to pay the interest due July 1 on its general mortgage 4% bonds, and that it is advised that payment of interest on the bonds of the St. Paul & Kansas City Short Line RR., due on Aug. 1, will be deferred.

Acquisition of Small Line Approved.—

The I.-S. C. Commission on July 13 issued a certificate authorizing the company to acquire a line of railroad now owned by the Kankakee & Seneca RR., extending from a point in Seneca to a point at or near Wauponsee, about 7.32 miles, all in LaSalle and Grundy Counties, Ill.—V. 137, p. 485, 311.

Coos Bay Southern Ry.—*R. F. C. Loan Denied.*—

The company's application to the I.-S. C. Commission for approval of a loan of $75,000 from the R. F. C. was denied July 17. Application for the loan was filed Nov. 14 1932. At the same time the Commission denied the company's application for authority to construct a line of road from a connection with Eugene-Powers branch line of the Southern Pacific Co. at North Bend to the plant of the Sitka Spruce Pulp & Paper Co., near Empire, approximately 5½ miles, all in Coos County, Ore.

Galveston Wharf Co.—*Dividend Rate Decreased.*—

A monthly dividend of 25 cents per share was recently declared on the outstanding $2,626,600 common stock par $100, payable July 15 to holders of record July 14. This compares with 50 cents per share paid each month from 1929 to and incl. June 15 1933.—V. 136, p. 1371.

Kansas City Southern Ry.—*Chicago Great Western Disposes of 104,500 Shares of Stock.*—See latter company above.

President Roosevelt Gets Report on Labor Dispute. —

Joseph B. Eastman, Federal Transportation Co-ordinator, has returned to President Roosevelt with comment the report of the emergency board on the dispute between the road and its employees over wages and working rules. President Roosevelt referred the matter to Mr. Eastman for comment and recommendation. The report has not been made public.

The board consists of Frank P. Douglas, Oklahoma City Attorney, chairman; Otto Bremmer, St. Paul, Minn., and Charles W. McKay, Magnolia, Ark.

Paine, Webber & Co. Bought Stock.—

The New York "Times," July 28 stated:

The firm of Paine, Webber & Co., was disclosed yesterday (July 27) as the purchaser of the 20% stock interest in the Kansas City Southern sold recently by the Chicago Great Western Ry. The firm has acted as broker for the Van Sweringen interests, but it bought this stock on its own account.

Transfer of the stock to Paine, Webber & Co. at this time indicates that the Alleghany Corp., which bought the block in 1929, lost about $8,000,000 in liquidating the transaction.

The Alleghany Corp. bought 106,100 shares of Kansas City Southern common stock at $95.18 a share, paying $10,099,000. The Great Western bought at least 104,500 shares of this block in 1931, for the purpose, according to Patrick H. Joyce, President, of giving the Great Western a "part of the trackage we need for a direct route from the Northwest to the Gulf of Mexico."

"We will make a railroad out of it if we can get co-operation," Mr. Joyce also said.

In announcing the sale of 104,500 shares of the stock to an unnamed purchaser on Wednesday, Mr. Joyce said that "we made money" on the deal. This would mean that the Great Western bought the stock below current prices. The stock touched a high of 24⅞ this year, and closed yesterday (July 27) at 19. The sale of the stock by the Alleghany Corp. to the Great Western at $19 would result in a loss to the corporation of about $8,000,000.

A motive for the sale this time was seen in the $1,289,000 loan extended by the Reconstruction Finance Corporation to the Chicago Great Western. The Great Western has also borrowed $710,880 from the Railroad Credit Corporation. The government loan agency has shown a tendency recently to scrutinize loans extended to railroads, and it was pointed out that sale of the Kansas City Southern stock at this time would put the Great Western in a better position to liquidate unfunded obligations.—V. 137, p. 682.

Lehigh Valley RR.—*June Earnings Higher.*—

The company's June income figures show a net income of $144,000, compared with a loss of $608,944 for the same month of last year. In this connection a comparison of the balance sheet of the Lehigh Valley RR. at the end of Federal control in February 1920 with that of May 31 1933 reveals an increase in the total road and equipment investment of the system of a little more than $46,000,000, while the total amount of stock and bonds in the hands of the public has decreased $1,250,000. The surplus account has increased $15,200,000 during this period.—V. 136, p. 3899.

Louisville & Nashville RR.—*New Director.*—

Atilla Cox of Louisville, Ky., has been elected a director, succeeding Robert W. Bingham, who was recently appointed Ambassador to the Court of St. James.—V. 137, p. 312.

Midland Valley RR.—*Int. on Adjust. Mtge. Bonds.*—

The directors on July 21 declared for the year ended June 30 1933, 5% int., payable Sept. 1 1933 on the adjustment mortgage series A and B bonds. —V. 136, p. 3339.

Minarets & Western Ry., Ltd.—*Trustee's Certificates.*—

The I.-S. C. Commission on July 14 authorized the company to issue not exceeding $15,000 of trustee's certificates, to be sold or otherwise disposed of at not less than par, the proceeds to be used in the operation, maintenance, and protection of the properties of the company, or in payment of indebtedness incurred for such purposes.

Report of the Commission.

George R. Sykes on May 1 1933 was appointed by the court permanent trustee of the property of the company, he having been appointed temporary trustee on April 5 1933.—V. 136, p. 2416.

Minnesota & International Ry.—*New President.*—

Charles Donnelly, President of the Northern Pacific Ry., will assume the Presidency of the above road, succeeding W. H. Gemmell, who will be retired under pension rules on Aug. 1 1933 after 46 years of continuous service.—V. 129, p. 2678.

Missouri Pacific RR.—*Trustees Made Permanent.*—

Permanent appointment of L. W. Baldwin and Guy A. Thompson as trustees for the company under the Railroad Relief Amendment to the Federal Bankruptcy Laws was approved July 25 by Judge C. B. Faris of Federal District Court for Eastern Missouri, sitting at St. Louis.

The judge overruled objections by a group of shippers, who asserted that Mr. Baldwin, President of the railway, was prejudiced against them. The shippers claimed overcharges against the Missouri Pacific. The judge approved the appointments after being told neither Baldwin nor Thompson owned securities in the railway.

Payment of interest on Missouri Pacific bonds, with J. P. Morgan & Co. of New York as the paying agent, also was approved. The payments are $14,970 on equipment trust bonds, series A, due Aug. 1, and $102,900 on equipment trust bonds, series D, due Sept. 1.

To Pay Interest on Various Bonds.—

The trustees for the company have been authorized by Federal Judge Faris to pay the semi-annual interest due Aug. 1 1933 on following obligations: Interest of $139,920 on Pacific RR. of Missouri 4% extension bonds of 1938, of which $6,896,000 are outstanding; interest of $102,900 on Missouri Pacific series D equipment certificates, due Sept. 1, and interest of $14,917 on the series A certificates.—V. 137, p. 682.

Pennsylvania RR.—*Repays Last of $28,900,000 Loans Advanced by R. F. C.*—The company completed the paying off of all its loans from the Reconstruction Finance Corporation when it made a final payment of $6,400,000 yesterday (July 28) at the New York Federal Reserve Bank.

The repayment included a $5,000,000 balance of the $27,500,000 loan for New York-Washington electrification and $1,400,000 for a so-called "work loan." The work loan was used to repair equipment.

The retirement of the Pennsylvania loan over the last several weeks is explained by officials as due to the recent change whereby no interest is paid on demand deposits. The new banking Act forbids interest payments on such deposits. The Pennsylvania therefore decided to use its bank balances to retire its R. F. C. loan.—V. 137, p. 682.

Pere Marquette Ry.—*Abandonment.*—

The I.-S. C. Commission on July 17 issued a certificate permitting the company to abandon that part of its line of railroad extending from a point 1 mile northeast of Otisville in a general northeasterly direction to Otter Lake, 3.36 miles, all in Genesee and Lapeer Counties, Mich.—V. 136, p. 4455.

Reading Co.—*Bituminous Coal Shipments Higher.*—

(In Tons)	1933.	1932.	1931.	1930.
January	924,903	1,003,486	1,377,324	1,570,555
February	789,816	963,065	1,273,362	1,453,189
March	816,797	1,059,040	1,293,599	1,474,752
April	721,829	867,722	1,068,800	1,336,176
May	730,479	720,995	1,024,889	1,362,976
June	------	643,554	1,058,649	1,251,676
July	------	614,065	996,354	1,267,627
August	------	703,392	975,705	1,240,183
September	------	671,796	992,671	1,322,378
October	------	871,148	1,068,059	1,380,269
November	------	817,228	1,075,164	1,402,658
December	------	959,326	1,068,583	1,496,938

—V. 137, p. 312.

St. Louis Brownsville & Mexico Ry.—*Operation and Abandonment.*—

The I.-S. C. Commission on July 13 issued a certificate authorizing the company to operate, under trackage rights, over a line of railroad of the Gulf Colorado & Santa Fe Railway, extending from Algoa via Alvin in a northwesterly direction 24.32 miles to a connection with tracks of the Houston Belt & Terminal Ry. in or near Houston, all in Galveston, Brazoria, and Harris Counties, Texas.

The commission also issued a certificate permitting the company to abandon that portion of its line of railroad extending from near Seadrift to Port O'Connor, approximately 18.47 miles, all in Calhoun County, Texas. —V. 130, p. 4602.

Southern Pacific Co.—*Acquisition Upheld.*—

A three-judge Federal Court at Frankfort, Ky., on July 26 approved acquisition of control of the St. Louis Southwestern Ry. by the Southern Pacific. A decision was handed down by Circuit Judge Charles H. Moorman and District Judges A. M. J. Cochran and Charles I. Dawson dismissing the suit of the Missouri Pacific and the Texas & Pacific roads to prevent the Southern Pacific from acquiring the road.—V. 137, p. 486.

Wabash Ry.—*Protective Committee Calls for Deposit of Bonds.*—

The protective committee for the ref. & gen. mtge. bonds, of which John W. Stedman, V.-Pres. of Prudential Insurance Co. of America, is Chairman, organized following the appointment of receivers for the company on Dec. 1 1931, is calling for deposit of the bonds in a notice issued to holders July 25.

"In view of the marked upturn in traffic," the notice states, "a plan of reorganization or exchange of securities may be submitted, within the near future, to the committee and the bondholders." The committee "deems it desirable that the bondholders organize themselves promptly so that they may be prepared to deal authoritatively with any such plan. Accordingly the committee urges that bonds be deposited immediately with Chase National Bank, New York, or Mississippi Valley Trust Co., St. Louis, depositaries." Other members of the committee are: George W. Bovenizer of Kuhn, Loeb & Co.; James H. Brewster Jr., V.-Pres. & Treas. of Aetna Life Insurance Co., and Henry W. George, 2d V.-Pres. of Metropolitan Life Insurance Co., with A. Goodwin Cooke, 31 Nassau St., New York, as Secretary. Root, Clark, Buckner & Ballantine, New York, are acting as counsel.

Application will be made to list certificates of deposit, issued to depositing bondholders, upon the New York Stock Exchange.

Commission Asks Status of "Extraordinary" Payments to Williams as President.—

Receivers for the company on July 24 were asked by the I.-S. C. Commission what, if anything, they were doing to get back "extraordinary" payments made by the road during 1930 and 1931 to the late William H. Williams, then President and Chairman of the board.

Mr. Williams was said to have received $259,836 from the Wabash from Jan. 1 1930 to Oct. 14 1931, and also sums from other railroads, some of them Wabash subsidiaries, which brought the total to $353,369.

The inquiry was made in a letter written by George B. McGinty, Secretary of the Commission, to W. S. Franklin and F. C. Nicodemus of St. Louis, receivers for the Wabash. A copy was sent to Federal Judge Charles B. Davis of St. Louis.

"In view of this situation," Mr. McGinty wrote, "and of this heavy burden which the large payments by the Wabash to one man put upon its resources when receivership was imminent, will you please advise what, if anything, is being done or is contemplated toward recovering any part of these extraordinary disbursements from those who authorized the payments or from the beneficiaries thereof?"

The letter said Mr. Williams, who died late in 1931, received from the Wabash $183,833 in 1930. Of this $100,000 was for special services and the remainder was salary.

During the same year, it was said, he received $19,665 from the Ann Arbor RR., a Wabash subsidiary; $9,833 from the New Jersey Indiana & Illinois RR.; $14,583 from the Missouri Pacific RR.; $10,000 from the Texas & Pacific Ry., and $6,875 from the Denver & Rio Grande.—V. 137, p. 683.

PUBLIC UTILITIES.

Matters Covered in The "Chronicle" of July 22.—Electric output continues to show a larger percentage increase over the corresponding period in 1932, p. 561.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended July 22 1933, totaled 37,610,000 kwh., an increase of 47% over the output of 25,653,000 kwh. for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1933.	1932.	1931.	1930.	1929.
July 1	36,295,000	26,174,000	29,745,000	34,705,000	36,234,000
July 8	32,910,000	23,813,000	32,143,000	30,243,000	31,623,000
July 15	37,280,000	25,881,000	32,774,000	33,885,000	35,899,000
July 22	37,610,000	25,653,000	32,442,000	34,042,000	36,049,000

—V. 137, p. 683, 486.

Associated Electric Co.—*Offering of Securities.*—

See Associated Gas & Electric Corp. below.—V. 137, p. 683.

Associated Gas & Electric Co.—*Plan of Rearrangement of Capitalization Modified and Declared Effective.*—In a letter dated July 25, addressed to the holders of debentures of the company, the Associated Gas & Electric Securities Co., Inc., announces certain modifications in the plan of rearrangement of capital (V. 136, p. 3531) and also announced that the plan has been declared effective. The letter states:

Under Option 1 of the plan of rearrangement of capitalization (described in letter dated May 15 1933—V. 136, p. 3531), the holders of its debentures may exchange the same for debentures due 1973 of Associated Gas & Electric Corp. (later convertible into income debentures of that corporation) on the basis of $500 principal amount of such new debentures for each $1,000 principal amount of the debentures deposited for exchange.

In addition to the conversion privilege mentioned above, all holders of debentures due 1973 of Associated Gas & Electric Corp., which are delivered under Option 1 in exchange for debentures of Associated Gas & Electric Co. deposited under the plan during the calendar year 1933, will have the additional privilege of exchanging the new debentures at any time after Dec. 31 1938, and before Jan. 1 1944, on 10 days written notice, for sinking fund income debentures due 1983 of Associated Gas & Electric Co. (now offered under Option 3 of the plan) of the same principal amount and initial rate of interest as the debentures now hold.

This additional privilege will enable debenture holders who deposit promptly under Option 1 of the plan, after Dec. 31 1938 to restore not only their full principal, but also the full interest rate borne by the deposited debentures, and to gain the benefit of the sinking fund and any increase in interest in accordance with the provisions of the plan with respect to the sinking fund income debentures offered under Option 3.

In view of this additional privilege, depositors under the plan who have heretofore elected Option 2 or Option 3 will be permitted, at any time on or before Aug. 25 1933, to elect Option 1 in lieu thereof, upon the basis stated in the plan, and upon surrender of their deposit receipts or of the new debentures already delivered to them pursuant to the plan.

Associated Gas & Electric Co. reserves the right to extend such additional privilege of exchange to debentures due 1973 delivered in exchange for securities of Associated Gas & Electric Co. deposited during such period or periods if any, after Dec. 31 1933 as it may deem advisable.

Debenture holders who desire to avail themselves of Option 1 should deposit their debentures promptly, as this option may be terminated at any time and the amount of debentures due 1973 of Associated Gas & Electric Corp. is tentatively limited to $50,000,000, as provided in the plan.

The plan of rearrangement of capitalization of Associated Gas & Electric Co. (described in letter dated May 15 1933), has been declared effective, and the offer therein made is unconditionally open to all present and future holders of debentures of Associated Gas & Electric Co. of the issues therein described, and will continue to be open and effective for all such holders until all of such debentures shall have been deposited for exchange under the plan, subject, however, to earlier termination at any time, without notice other than written notice to the depositaries under the plan, with respect to any one or more or all of the three options described in the plan.

The debentures offered are ready for delivery, in temporary bearer and registered forms, and will be delivered immediately upon the deposit of securities for exchange.

Outstanding debentures of Associated Gas & Electric Co. should be deposited for exchange with transfer and coupon paying agency, Room 2308, 61 Broadway, New York City, or Public National Bank & Trust Co., 76 William St., New York City.

Over 14,000 debenture holders have already deposited their debentures under the plan, indicating the favorable judgment of a substantial number of holders.

Additional data in connection with the foregoing are given in our advertising pages of this issue.

Output Increases 16%—Rate of Upswing Halted.—

The increasing industrial activity which has been apparent throughout the territory served by the Associated System gave evidence of leveling out for the week ended July 15, it was announced. Electric output for this week, excluding sales to other utilities, was 53,178,089 units (kwh), an increase of 16.0%. This compares with an increase of 16.6% for the four weeks ended July 15. The announcement adds:

"There is good reason to believe that the recent feverish operations in the textile, steel and heavy manufacturing centres have been in anticipation of code enactments under the National Recovery Act, with their prospective higher wages and shorter hours. If this is the case, it can be expected that manufacturers will soon tend to call a halt, temporarily, at least, to increasing stocks until the expected consumer demand can make itself evident.

"In addition, in many cases the restrictions of their respective codes will decrease the maximum working hours of certain industries well below those now in effect, which will further tend to slow down power output. Even though consumption were to continue at present levels, this alone would not remedy the difficult situation in which many utilities find themselves, as these power sales are at the lowest rates and produce the least revenue per unit. The large increases in taxes and widespread rate reductions have eaten into the companies' dwindling revenues."

Gas output at 277,934,100 cubic feet was 244,300 cubic feet, or 0.1%, below the corresponding week of last year.—V. 137, p. 683, 487.

American Utilities Co.—*Offer of Exchange.*—

The General Finance Corp., 61 Broadway, N. Y. City, on July 25 announced that it will receive tenders of the securities (described below) in exchange for securities (described below) on the basis stated. The offer will remain open until all the presently outstanding securities of which tender is permitted have been exchanged, subject to the right of the General Finance Corp. to terminate the same as to any one or all of the securities described in the offer at any time without notice. Bonds tendered must have all unpaid coupons attached.

Any person not at the date hereof a holder of the securities of which tender is permitted, desiring to make any of the exchanges, may take advantage of this offer by acquiring any such securities now outstanding in the market and tendering the same under this offer. Tenders should be mailed to Transfer and Coupon Paying Agency, room 2308, 61 Broadway, New York.

Offer of Exchange.

Security to be Tendered.	Basis.	Security to be Delivered.
Stocks—		
Broad River Power Co., pref.	aShare for share	New England Gas & Electric Association, $5.50 preferred
Eastern Util. Inv. Corp., pr. pf.	aShare for share	
$6 preferred	aShare for share	
$7 preferred	aShare for share	
Participating preference	aShare for share	
Class A common	aShare for share	Gen. G. & El. Corp., com., cl. A
Fla. Pub. Serv. Co., 7% pref.	aShare for share	N. Eng. G. & E. Assn., $5.50 pf.
Gen. Gas & El. Corp., $6 pref.	c1 sh. for $90 p.a.	Assoc. Gas & El. Co. 4s, 1983x
$7 preferred	c1 sh. for $100 p.a.	
$8 preferred	c1 sh. for $110 p.a.	
N.Y. Central El. Corp., 7% pref.	aShare for share	N. Eng. G. & E. Assn., $5.50 pf.
O. Midland L. & P., stk. units y	a1 unit for 1 share	
Public Utility Inv. Cp., $5 pref.	aShare for share	
Rochester Cent. Pr. Corp., com.	aShare for share	Gen. G. & E. Corp., com., cl. A
6% preferred	aShare for share	N. Eng. G. & E. Assn., $5.50 pf.
Bonds—		
Amer. Utilities Co., 6½s, 1941	aPar for par	Assoc. G. & E. Co., 4½s, 1958x
6s, 1945	aPar for par	
Barstow (W. S.) & Co. 6s, 1942	bPar for par	Associated Elec. Co. 5s, 1961
Broad River Pr. Co. 5s, 1954	bPar for par	
6½s, 1934	bPar for par	
Citizens Light, Heat & Power Co. 5s, 1934	b$1,000 p. a. for $1,200 p. a.	Pennsylvania Elec. Co. 5s, 1962, series H
Columbia Ry., G. & E. 5s, 1936	bPar for par	Assoc. Electric Co. 5s, 1961
Depew & Lancaster Lt., Pr. & Conduit Co. 5s, 1954	b$1,000 p. a. for $1,125 p. a.	N. Y. State El. & Gas Corp., 4½s, 1980
East. Util. Inv. Corp. 5s, 1954	dPar for par	Assoc. Gas & Elec. Co. 4s, 1983x
Fla. Public Service Co. 6s, 1955	bPar for par	Associated Elec. Co. 4½s, 1953
6½s, 1949	bPar for par	
7s, 1934	ePar for par	
Gen. Gas & El. Corp. 5s, 1933	bPar for par	N. Eng. G. & E. Assn. 5s, 1947, 1948, 1950, 1963
5s, 1934	bPar for par	Associated Elec. Co. 5s, 1961
5s, 1935	bPar for par	
Lexing. Wat. Pr. Co. 5s, 1968	bPar for par	Associated Elec. Co. 4½s, 1953
5½s, 1953	bPar for par	
Lockport Lt., Ht. & Pr. Co. 5½s, 1954	b$1,000 p. a. for $1,140 p. a.	N. Y. State Elec. & Gas Corp. 4½s, 1980
Parr Shoals Power Co. 5s, 1952	bPar for par	Associated Elec. Co. 5s, 1961
Plattsburgh Gas & Elec. Co. 5s, 1939	b$1,000 p. a. for $1,125 p. a.	N. Y. State El. & Gas Corp, 4½s, 1980 or 4½s, 1960
Pub. Util. Inv. Corp. 5s, 1948	bPar for par b$1,000 p. a. for $2,000 p. a.	Associated Elec. Co. 5s, 1961 or Assoc. G. & El. Co. 4½s, 1949x
Roch. Cent. Pr. Corp. 5s, 1953	bPar for par	Associated Elec. Co. 4½s, 1953
Sayre Electric Co. 5s, 1947	bPar for par	No. Pa. Pr. Co. 5s, 1962
South'n Ice & Util. Co. 6s, 1946	aPar for par	Assoc. G. & El. Co. 4½s, 1958x
South'n Ice & Util. Co. 6½s, '32	aPar for par	

a No adjustment of interest and(or) dividends.

b Interest and(or) dividends adjusted as of date of deposit so as to be continuous but not overlapping.

c Accrued interest from March 15 1933 to date of deposit on Associated Gas & Electric Co. 4s of 1983, charged to depositor.

d Interest adjustment allows depositors an amount equal to interest due March 15 1933 on Eastern Utilities Investing Corp. 5s of 1954 less accrued interest from March 15 1933 to date of deposit on Associated Gas & Electric Co. 4s of 1983.

e Interest adjusted as of Feb. 1 1933 so as to be continuous but overlapping.

x Stamped for deposit under plan of rearrangement of capitalization. If holders so desire, the General Finance Corp., will arrange for the exercise of one of the options under the plan, and the delivery of the securities issuable thereunder.

y Units consist of 1 share $5 preferred and 1 share class A.

—V. 136, p. 3155.

Associated Gas & Electric Corp.—*Offering of Securities.*

The Associated Gas & Electric Securities Co., Inc. and General Utility Securities, Inc., 61 Broadway, on July 25 made public a list of securities which they are offering. The price of the securities will be the market at the time of sale. The list of securities is as follows:

Principal Amount.	Security.		Due.
$2,739,460	Associated G. & El. Corp.	8% 8-yr. g. bds. (with warrants)	Mar. 15 1940
392,000	Associated Electric Co.	4½% gold bonds, due 1953	Jan. 1 1953
384,000	Indiana Gas Utilities Co.	1st M. gold bonds, 5%, due '46	July 1 1946
73,000	Lake Shore Gas Co.	1st M. gold bonds, 5½% series	Nov. 1 1950
25,000	Union Gas & Elec. Co.	1st M. 5% gold bonds	Sept. 1 1935
104,000	Penn Public Service Corp.	1st & ref. M. g. bds., ser. D, 5s	Dec. 1 1954
6,956,700	Pennsylvania Elec. Co.	1st & ref. M. g. bds., ser. H, 5s	Apr. 15 1962
9,405,600	Metropolitan Edison Corp.	Sec. con. ref. g. bds., 6% series	Sept. 1 1961
24,100	New Jersey Pr. & Lt. Co.	1st M. g. bds., 4½% series	Oct. 1 1960
25,000,000	Mohawk Valley Co.	5½% gold bonds	Nov. 1 1971
849,800	Mohawk Valley Co.	6% gold debentures	Oct. 1 2031
427,000	N. Y. Central El. Corp.	1st M. gold bonds, 5% series	July 1 1952
5,631,000	N. Y. State El. & G. Corp.	1st M. g. bds., 4½% series	Mar. 1 1980
63,000	N. Eng. G. & El. Assn.	5% conv. gold debentures	May 1 1950
1,400	N. Eng. G. & El. Assn.	5% conv. gold debentures	Jan. 15 1962
Shares.			
21,655	N. J. Pr. & Lt. Co.	$6 cum. preferred stock	
1,023	N. J. Pr. & Lt. Co.	$5 cum. preferred stock	
7,188	Empire Gas & Elec. Co.	6% series D preferred stock	
43,986	N. Eng. G. & El. Assn.	$5.50 div. ser. preferred shares	

This offer will remain open until all of the securities are sold, subject to the right of the Associated Gas & Electric Securities Co., Inc., and General Utility Securities, Inc. to terminate the offer at any time without prior notice or at any time without prior notice to withdraw from sale any one or more of the issues named above or any part or parts thereof.—V. 136, p. 3905.

Atlantic Gas & Electric Corp.—*Plan in Effect.*—

The bondholders' committee for the 1st-lien coll. trust 6% gold bonds, series A, headed by Harold W. Davis, has declared operative, effective as of July 20, the plan for reorganization (see plan in V. 136, p. 156).—V. 137, p. 313.

Atlanta Gas Light Co.—*Refunding Plan Operative.*—

The company has declared operative the offer made to holders of the $4,000,000 outstanding two-year 4½% notes due March 15 1933, whereby these notes will be exchanged for one-year 6% notes due March 15 1934. A letter to depositors under the offer stated that the new notes would be ready for delivery on and after July 24 at the office of the depositary, the Chase National Bank of the City of New York. (See V. 136, p. 1882.)—V. 136, p. 3718.

Birmingham Electric Co.—*Sale of Preferred Stock Suspended.*—

Further sale of pref. stock by this company has been suspended by the Alabama P. S. Commission, pending conclusion of the present rate inquiry.

Records of the commission show that the company has been authorized to issue 20,000 shares of $6 pref. stock, of which 4,000 shares are unissued or in the company's treasury, and 60,000 shares of $7 pref. stock, of which 12,000 are unissued or in the treasury. The utility was given 15 days to apply for a revocation or modification of the order. ("Electrical World.")—V. 137, p. 135.

Broad River Power Co.—*Offer of Exchange.*—

See American Utilities Co. above.—V. 136, p. 4265.

Brooklyn Edison Co., Inc.—*Earnings.*—

For income statement for three and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2972.

Brooklyn Union Gas Co.—*Earnings.*—

For income statement for 6 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1196.

Central Indiana Gas Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1932.

Gross revenues	$1,324,434
Operating expenses, maintenance and general taxes	1,008,048
Net earnings	$316,386
Interest on funded debt	64,050
All other charges	234,048
Interest during construction	*Cr.*72
Balance	$18,359
Provision for retirements	73,676
Net loss	$55,316

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Plant property	$10,773,297	Preferred stock	$500,000
Investments (nominal value)	4	x Common stock	4,018,969
Cash	23,927	Funded debt	1,281,000
Notes receivable	1,349	Notes payable	183
Accounts receivable	103,024	Accounts payable	22,406
Merchandise, materials and supplies	50,375	Accrued interest	21,350
		Accrued taxes	95,791
Prepayments—Insurance premiums, taxes, &c	2,289	Accrued sundry	1,145
		Notes & accts. due to affil. cos.	3,861,166
Miscellaneous assets	17,809	Deferred liabilities	120,299
Deferred debit items	8,337	Reserves	942,966
		Earned surplus	115,137
Total	$10,980,415	Total	$10,980,415

x Represented by 50,000 shares of no par value.—V. 136, p. 3718.

Central Public Utility Corp. (Del.).—*Balance Sheet Dec. 31 1932.*—

Assets—		*Liabilities—*	
Investments in securities of subsidiaries	$32,774,491	$4 preferred stock	a$2,568,859
		Class A stock	b1,313,395
Cash	57	Common stock	b995,815
Due from subsidiary companies' accounts	67,602	Funded debt	26,641,243
		Due to affiliated company	3,692
Deferred debit item	5	Reserve for issuance of common capital stock	327,060
		Surplus	992,093
Total	$32,842,156	Total	$32,842,156

a Represented by no par shares at stated value of $10 per share. b Represented by no par shares at stated value of $1 per share.—V. 137, p. 684.

Chicago Rys.—*Payment of Interest and an Additional 5% of Principal on 1st Mtge. 5% Gold Bonds.*—

By order of the U. S. District Court for the Northern District of Illinois, receivers have been directed to pay to the Harris Trust & Savings Bank, trustee, on or before Aug. 1 1933, funds for the payment of interest accruing at 5% per annum upon the outstanding first mortgage bonds of the company to Aug. 1 1933, and also funds for the payment of an additional 5% on the principal of bonds, and the Harris Trust & Savings Bank, as such trustee, is directed to pay such interest and principal due to each bondholder upon presentation to the trustee of the first mortgage bonds for the endorsement of notation of such payments thereon.

It will be necessary, in order to obtain this payment of interest and principal, that such first mortgage bonds be presented either to Harris Trust & Savings Bank, 115 West Monroe St., Chicago, or to Guaranty Trust Co., 140 Broadway, New York City, for endorsement of notation thereon of such payments. The bonds must be accompanied by proper Federal income tax ownership certificates.—V. 136, p. 2414.

Citizens Light, Heat & Power Co.—*Offer of Exchange.*—
See American Utilities Co. above.—V. 101, p. 2073.

City Gas & Electric Corp., Ltd.—*To List Shares.*—
The corporation announces that it has applied to the Montreal Curb Market for the listing of its no par value common shares, of which there are 39,198 presently outstanding out of an authorized amount of 100,000 shares.—V. 136, p. 4085.

Columbia Ry., Gas & Electric Co.—*Offer of Exchange.*—
See American Utilities Co. above.—V. 136, p. 1374.

Compania Hispano-Americana de Electricidad, S. A. ("Chade"), Barcelona.—*Dividend Payments.*—
The directors on June 26 voted a supplementary dividend for the fiscal year 1932, free from taxes of the Spanish Government, of 30 gold pesetas for shares of the series A, B and C and six gold pesetas for series D and E. Like amounts were paid on the respective issues a year ago, while in December last distributions of 20 gold pesetas on the series A, B and C shares and four gold pesetas on the series D and E shares were made.

President F de A. Cambo y Batile on June 26, stated:

"As it is impossible to transfer the available funds that the company has in the Argentine, the general board has also voted to have the amount of the supplementary dividend paid exclusively in Argentine National pesos at the official rate of the Agrentine Exchange Commission (one peso national currency=1.32 gold pesetas) that is, 22.727 Argentine pesos national currency for shares A, B and C and 4.545 pesos national currency for shares series D and E.

"By virtue of the authorization conferred by the special general meeting held on June 26, the directors have declared that the supplementary dividend will only be paid beginning June 28 against presentation of coupon No. 24 at the offices of the company at Buenos Aires, Calle Balcarce No. 184."

Secretary Miguel Vidal y Guardiola, at Madrid, June 27, said:

"In virtue of the Argentine monetary regulations the interest and dividend coupons which coming from abroad are presented for collection at the banks established in the Argentine are to be credited by the latter in a blocked account.

"In order to avoid the inconveniences which might result therefrom for the shareholders of the Compania Hispano-Americana de Electricidad S. A. the directors have negotiated and obtained from the Exchange Control Commission that the dividends granted at the general meeting of June 26 may be credited in the banks established in the Argentine Republic in the name of the respective shareholders in a free account, second category, provided that the remittances of coupons be accompanied by a certificate made out by the North American banks wherein it is established that the coupons were cut from shares belonging to the respective beneficiaries.

"Dividends deposited in this manner can be utilized by the beneficiaries in accordance with the regulations governing the functioning of these accounts of second category to effect investments within the Argentine Republic, the banks also being able to attend to the requesting of permits from the Exchange Control Commission to transfer the corresponding funds abroad, which permits the Commission will grant or not in conformity with the regulations in force on each occasion."

The stockholders were advised that they were to refrain from sending directly by mail to the offices of the company in Buenos Aires the coupons corresponding to the dividend granted by the last general meeting since in accordance with the legal dispositions on currency enforced in the Argentine Republic the company could not pay said coupons nor even credit them in account.

In accordance with aforementioned legal regulations it was required that the coupons be sent to Buenos Aires through the intermediary of North American banks which could send them to their bank correspondents in the Argentine accompanied by a certificate issued by North Amer can banks in which it is stated that the coupons have been clipped from shares belonging to the respective beneficiaries.

In this manner the amount of the dividends could be credited at once to a free account of second category which in accordance with the notice published on June 27 will be available for investments in the Argentine and regarding which the respective permission for transfer to foreign countries may be requested.

If at the offices in Buenos Aires coupons sent by mail by the stockholders are received the company would be obliged to hold them for account and risk of their respective beneficiaries until these should remit the necessary bank certificate as stated above.—V. 135, p. 4213.

Consolidated Gas Co. of New York.—*Earnings.*—
For income statement for three and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3341.

Depew & Lancaster Light, Power & Conduit Co.—*Offer of Exchange.*—
See American Utilities Co. above.—V. 126, p. 575.

Dominion Gas & Electric Co.—*Offers New Stock.*—
In pursuance of the plan for revision of the capital structure (V. 136, p. 3532) which has been declared operative, the corporation is offering a certain number of shares of its common stock for subscription at $7.50 per share at any time on or before Oct. 17 1933, but not thereafter, to the following persons:

a Holders of common stock of the corporation.

b Holders of 6% convertible gold debentures, series due 1940 and (or) 6% gold debentures, series A and (or) gold debentures, 5½% series of American Commonwealths Power Corp. (Del.).

c Holders of valid claims against American Commonwealths Power Corp.

d Holders of first preferred stock and (or) second preferred stock and (or class A common stock and (or) class B common stock of American Commonwealths Power Corp.

Subscriptions are payable as follows: $2.50 per share at the time of subscription; $2.50 per share on or before Jan. 17 1934; $2.50 per share on or before April 17 1934.—V. 137, p. 684.

East Coast Utilities Co.—*Reorganization Plan Adopted.*—
A plan of reorganization affecting the 1st mtge. coll. 5½% bonds, series A, due 1937, 1st mtge. coll. 5% bonds, series C, due 1937, and 2-year 6% conv. secured notes, due 1932, has been adopted by the committee composed of Edward C. Delafield, Chairman; James Bruce and Robert W. Rea. The committee in an announcement dated July 20 says:

The committee has to report that after a hearing in the Court of Chancery, Del., the Chancellor, on June 22 1933, ordered the receiver not to pay the interest due July 1 1933 on the secured notes. Company is in default in the payment of the principal of the notes, which matured July 1 1932. Furthermore, the Aug. 1 1933 interest on the coll. bonds will not be paid when due, as the Chancellor, by his order, reserved decision with respect to such payment until Sept. 1933.

We are advised by company officials that the gross earnings for the first five months of 1933 showed a decrease of over $20,000 or approximately 9% from the corresponding period in 1932. It is hoped that with improvement now occurring in business conditions, the long period of declining earnings is or soon will be at an end. On the other hand, however, the company will be burdened with additional Federal taxes, among which is the electricity sales tax which is being transferred from the consumer to the company Sept. 1 1933. It is estimated by company officials that this tax will cost the company in excess of $8,000 annually under present conditions.

Digest of Plan of Reorganization, Dated July 15 1933.

Sale of Note Collateral.—As a preliminary step in the carrying out of the plan, the committee proposes to acquire at trustee's sale or otherwise, all or such part of the collateral bonds pledged as collateral for the secured notes as it shall deem advisable for the protection of depositors of secured notes. The collateral bonds so acquired will be subjected to the plan. Accordingly, holders of secured notes in order to participate in the plan must promptly deposit their notes with the committee in order that it may have such notes available to apply towards the purchase price of such collateral bonds.

New Company.—The plan contemplates the formation of a new corporation or the utilization of an existing company to acquire all securities pledged with the trustee under the indenture securing the collateral bonds, or such part thereof as the committee shall deem practicable, and to issue in reorganization $2,400,500 15-year 1st lien & coll. trust 4% bonds, series A, and 24,005 shares of common stock (vot. tr. ctfs.) exclusive of shares permitted by the terms of the plan to be issued to holders of outstanding unsecured debt of the company.

Distribution of Securities.—Under the provisions of the plan, depositors of collateral bonds and secured notes who have complied with the terms and provisions of the plan will be entitled to receive, upon the consummation of the plan, bonds and stock (vot. tr. ctfs.) of the new company, at the rates per $1,000 principal amount of collateral bonds and secured notes, as follows:

(a) Collateral bonds—$1,000 of 1st lien & coll. trust 4% bonds, series A, and 10 shares of common stock (vot. tr. ctfs.);

(b) Secured notes—$1,400 of 1st lien & coll. trust 4% bonds, series A, and 14 shares of common stock (vot. tr. ctfs).

Holders of collateral bonds and secured notes who have not already deposited their securities may participate in the plan by depositing their bonds (with Aug. 1 1933 and all subsequent coupons attached) and secured notes, on or before Aug. 19 1933, with City Bank Farmers Trust Co., 22 William St., N. Y. City, depositary, or Baltimore Trust Co., 25 E. Baltimore St., Baltimore, sub-depositary.

Johnson Committee Opposes Plan.—
A committee headed by Birger L. Johnson is advising holders of first mortgage collateral 5½% gold bonds, series A, due 1937, not to deposit their bonds under the plan of reorganization proposed by the Delafield committee.

A hearing is scheduled for September in the Delaware Court of Chancery to determine whether interest should not be paid on the current coupon at the current rate. So far as the Johnson committee is advised, the current coupon should be paid and interest in the future should not be cut down.—V. 137, p. 684.

Eastern Utilities Investing Corp.—*Offer of Exchange.*—
See American Utilities Co. above.—V. 136, p. 2421.

Electric Bond & Share Co.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash in banks—			Acc'ts payable	150,442	134,280
On demand	13,613,199	21,142,805	Divs. declared on		
Time deposits	28,800,000	9,550,000	pref. stocks	2,108,483	2,108,482
U. S. Govt. sec.			Taxes accrued	1,949,287	3,151,281
& bankers' acceptances	5,002,624	5,310,728	c Capital stock	171,901,234	170,763,592
Municipal & oth.			b Liability to issue cap. stock	------	374,924
short-term sec.	1,941,010	1,894,859	Reserves	6,180,916	5,717,797
Acc'ts receivable	222,934	338,229	Capital surplus	316,566,485	320,470,200
Accr. int. rec	815,499	770,785	Earned surplus	53,298,888	51,529,528
Miscellaneous	49,861	81,033			
Notes and loans receivable	61,933,800	61,656,300			
a Securities (at book value)	439,073,978	452,802,519			
Deferred charges	702,827	702,827			
Total	552,155,734	554,250,085	Total	552,155,734	554,250,085

	June 30 '33.	*June* 30 '32.
a Calculated at market quotations at dates of balance sheets (incl. at both dates $20,000,000 Cuban Elec. Co. 6% 20-yr. deb. bonds, series A, due May 1 1948, at book value of $20,000,000, and securities of wholly owned subs. at June 30 1933, at an arbitrary amount of $2,400,000—book value $3,731,806—and at June 30 1932 at an arbitrary amount of $2,750,000—book value $4,784,929), approximately	$293,344,000	$96,717,000
b Common stock dividends declared but unissued	------	374,924

c Represented by:	*Shares Authorized June* 30 '33.	—*Shs. Outstanding*— *June* 30 '33.	*June* 30 '32.
* $5 preferred stock	1,000,000	300,000	300,000
* $6 preferred stock	2,500,000	1,155,655	1,155,655
Common stock and scrip ($5 par)	20,000,000	5,267,147	5,039,618

* No par value; stated value $100 a share; entitled upon liquidation to $100 a share and accumulated dividends

Output of Affiliates, Week Ended July 20.

	1933.	1932.	Inc.
American Power & Light Co	79,477,000	67,691,000	17.4%
Electric Light & Power Corp	37,796,000	36,448,000	3.7%
National Power & Light Co	66,455,000	55,000,000	20.8%

—V. 137, p. 684, 487.

Electric Public Service Co.—*Committee Opposes Plan.*—
The committee for the protection of the holders of the A, B and C bonds, headed by James Lee Kauffman, has issued a circular dated July 19 to the bondholders, voicing their opposition to the reorganization plan sponsored by the Turner reorganization committee. The circular states in part:

"Our committee made a most careful study of the Turner reorganization plan (V. 137, p. 313) and of the trend of the electric power business. We conferred with some of the most capable managers of public utilities and others who are familiar with the business of the Electric Public Service Co. It was the unanimous opinion of those with whom we conferred, and our conclusion from our own investigation, that a more favorable reorganization could be effected than that proposed by the Turner plan. It was then that we announced our opposition to the Turner plan and in so doing we feel that we have served your best interests.

"We do not propose to deal in personalities or recriminations, as the desire of our committee is to obtain the best deal possible for you.

"If you have not yet done so, we would like to have you deposit your bonds with our committee. Over 40 banks, located in many different cities, have evidenced their confidence in this committee by depositing their bonds or recommending to their clients to do so. We suggest that you consult with your bank as to what course you should pursue. You may be sure of their disinterested advice, so far as our committee is concerned, for unlike the Turner reorganization committee, we pay no compensation to any one who causes bonds to be deposited with us.

"If you do not wish to deposit your bonds with us at this time, we again advise you, in your own best interests, not to deposit your bonds with any other committee."—V. 137, p. 313.

Empire Gas & Electric Co.—*Offering of Securities.*—
See Associated Gas & Electric Corp. above.—V. 136, p. 3720.

Federal Water Service Corp.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1714.

Gas Securities Co.—*Monthly Dividends.*—
The company has announced a monthly dividend of ½ of 1% in non-interest bearing scrip on the common stock and the regular monthly dividend of 50 cents per share on the pref. stock, both payable Aug. 1 to holders of record July 15. Like amounts were paid on July 1 last.—V. 136, p. 3159.

General Gas & Electric Corp.—*Extension of Maturities of Notes.*—
The company on June 26 1933 (by letter) advised the holders of the 5% serial gold notes of a plan providing for the exchange of these notes for a like principal amount of 5% notes maturing one year later than the notes held, plus $10 in cash for each $1,000 principal amount of notes deposited.

The letter of June 26 stated that the affiliated interests therein mentioned agreed upon the terms stated in such letter, to exchange $6,037,000 5% serial gold notes for a like principal amount of 5% notes due July 1 1939, the interest on which will not be payable until after all matured interest on the notes of prior maturities has been paid. The letter further stated that they will not be obligated to (but may) make such exchange unless there is deposited on or before July 20 1933 (unless such time is extended) at least 90% in principal amount of such notes in the hands of the public for exchange under the plan.

A letter dated July 22 further states:

Less than 90% in principal amount of the notes have so far been deposited. However, such affiliated interests have nevertheless agreed that they will make the exchange above mentioned if 90% of the principal amount of the 5% serial gold notes in the hands of the public shall be deposited under the plan within the period ending at the close of business Aug. 10 1933 or such extension or extensions of such period, if any, as shall be fixed by the company with the written consent of such affiliated interests. If at the end of such period and any such extension or extensions thereof, 90% in principal amount of the 5% serial gold notes in the hands of the public, have not been deposited under the plan and such affiliated interests have not agreed to make such exchange notwithstanding that less than 90% thereof have been deposited, all notes deposited under the plan will be returned to the depositors.

Although the time within which holders of the above notes had the privilege of tendering them to the General Finance Corp. in exchange for New England Gas & Electric Association 5% conv. deb. bonds due 1947, 1948, 1950 and 1962 (whichever issue was available) for the 1933 maturity, and Associated Electric Co. 5% bonds due 1961 for the 1934 and 1935 maturities, has expired, we have been advised by the General Finance Corp. that it will permit further tenders of said notes on the same basis of exchange. We are calling this opportunity to your attention, inasmuch as, in the interval since June 26, substantially as many holders of these notes have elected to tender them for exchange under the offer of the General Finance Corp. as have deposited for exchange under this company's extension plan.

It is requested that holders desiring to make the exchange under the plan should immediately execute the letter of transmittal sent to them with the letter of June 26 and mail or deliver the same, together with their notes to transfer and coupon paying agency, room 2308, 61 Broadway, New York. Coupons maturing Aug. 15 1933 should be left attached and will be paid as soon as received.

Offer of Exchange Made to Preferred Stockholders and Noteholders.—See under American Utilities Co. above.

Par of Class B Stock Changed.—

The stockholders on July 21 approved a proposal to change the par value of the common stock, class B, from no par to 25 cents per share.—V. 137, p. 314, 136.

Florida Public Service Co.—*Public Offering of the New Securities Provided for in the Plan of Readjustment of Debt.*—R. D. Jennison, President, in a letter dated July 20, addressed to the present and future holders of 1st mtge. 6½% gold bonds, series A, due 1949; 1st mtge. 6% gold bonds, series B, due 1955, and 10-year 7% secured gold bonds, due 1934, states in substance:

Company has outstanding the mortgage bonds listed below of which Southeastern Electric & Gas Co. and affiliated interests and the public, owned, at July 14 1933, the following, respectively:

	Outstanding.	Owned by Southeastern Company & Affil'd Ints.	Owned by the Public.
1st mtge. 6½% gold bonds, series A, due 1949	$1,492,400	$1,113,300	$379,100
1st mtbe. 6% gold bonds, series B, due 1955	10,365,500	8,663,600	1,701,900
10-year 7% sec. gold bonds, due 1934	550,000	442,000	108,000
	$12,407,900	$10,218,900	$2,189,000

In addition, the Southeastern company owns all of the common stock and, with affiliated interests, over 96% of the preferred stock of the Florida company. The Florida company is also indebted to the Southeastern company in an amount of over $3,650,000 (exclusive of accrued interest thereon) for advances to June 30 1933.

The annual interest charges on the old bonds now outstanding amount to $757,436 ($718,936 on the first mortgage bonds, and $38,500 on the 10-year secured gold bonds). In case all of the outstanding bonds are deposited under the plan and the plan is consummated, the annual interest charges on the fixed interest bearing mortgage debt will be reduced to $320,000, a reduction of $437,436. During the 12 months ending June 30 1933, the amount of gross income, including other income, available for such interest charges was $718,115 before, and $624,392 after, provision for retirements (depreciation). During practically all of said period the trend of earnings was downward, and notwithstanding that the output of electric power has been increasing recently, there has been only a very slight increase in operating revenues.

The instalment of interest due April 1 1933, on the outstanding first mortgage 6% gold bonds, series B, due 1955, was not paid until July 12 1933. The instalment of interest on the 10-year secured gold bonds due Feb. 1 1933, is in default. Dividends have not been paid by the Florida company on any class of stock since Oct. 1 1929.

The Florida Company is over-burdened with indebtedness and a readjustment of its indebtedness, involving a radical reduction in the amount of its fixed interest bearing mortgage debt, and in the interest rate thereon, is necessary.

A plan of readjustment of debt has been submitted for the purpose of effecting such readjustment. Charles W. Yant, Clarence L. Harper and Henry G. Lambert have agreed to act as a readjustment committee to co-operate in effecting such readjustment.

If the plan is declared operative and carried out, the mortgage debt of the Florida company will thereby be reduced from $12,407,900 to $8,000,000, a reduction of $4,407,900. In order to accomplish this result, the plan provides for a new series of mortgage bonds to be entitled "4% series due 1955," and a new issue of unsecured convertible cumulative income debentures due 1958. $2,189,000 of the new mortgage bonds are offered by the plan, and hereby offered, in exchange, par for par, for the $2,189,000 of old bonds held by the public.

The remaining $5,811,000 new mortgage bonds and $4,407,900 principal amount of the proposed income debentures (a total of $10,218,900 principal amount of both issues) will be issued to the Southeastern company and its affiliates in exchange for the $10,218,900 old bonds now owned by them, as above. As a result of the foregoing, the Southeastern company and its affiliates will, in effect, subordinate $4,407,900 principal amount of old bonds (including $442,000 10-year secured gold bonds which are already junior to the outstanding first mortgage gold bonds) owned by them in favor of the new mortgage bonds. The unsecured indebtedness of the Florida company to the Southeastern company (now amounting to over $3,650,000) and the accrued interest thereon will be funded with income debentures in order that, at the time the plan is consummated, there will be no fixed interest charges other than interest on the $8,000,000 of mortgage debt to be outstanding, if and when the plan is declared operative and consummated.

The new mortgage bonds will mature July 1 1955, bear interest at the rate of 4% per annum, payable semi-annually from July 1 1933, and will be red. in whole or in part at 102 and int. The coupons representing the instalment of interest due Feb. 1 1933, now in default, on the 10-year gold bonds will be paid by the Florida company or purchased by the Southeastern company, at the time of their deposit under the plan, and if purchased by the Southeastern company will be exchanged by it for a like amount of the proposed income debentures if the plan is declared operative and carried out. In case the plan is declared operative and carried out, interest will be paid on all old bonds exchanged under the plan at the rate borne thereby from the preceding interest date up to July 1 1933, the date from which interest will run on the new mortgage bonds.

The proposed income debentures will mature July 1 1958, or three years later than the new mortgage bonds, will bear cumulative interest (payable, if and to the extent earned) at the rate of 7%, any unpaid accumulations to be payable at the maturity of the debentures, will be redeemable in whole or in part at par and interest, and will be convertible at any time at the option of the holder, either into the present class of $7 cumulative preferred stock of the Florida company or into a new issue of $7 dividend series cumulative prior preferred stock of the Florida company or of the new corporation, if formed. The Southeastern company, before the plan is carried out, if declared operative, shall select the class of preferred stock into which the income debentures will be thereafter convertible.

The new mortgage bonds will be issued either as a new series under the existing first mortgage, or under a new mortgage to be created by the Florida company or a new corporation to be formed. If a new mortgage is executed and there is no foreclosure of the existing first mortgage, all first mortgage gold bonds turned in under the plan, including those to be turned in by the Southeastern company and its affiliates (if all old bonds are not turned in), will be deposited and pledged under the new mortgage, and consequently in such case, there will be no reduction in the amount of old bonds outstanding under the first mortgage as far as the non-depositing bondholders are concerned. In such case, all 10-year gold bonds turned in under the plan will be likewise deposited and pledged, unless all of them are turned in, in which case they will be canceled and not pledged, and the mortgage securing the same will be satisfied and discharged of record, or unless such mortgage is foreclosed.

In case all of the $2,189,000 outstanding old bonds held by the public, shall be deposited under the plan for exchange, or such lesser amount as the Southeastern company shall in its uncontrolled discretion determine, by written notice to each depositary, the readjustment committee will declare the plan operative by a writing signed by at least a majority of the committee. If the plan is not consummated, the depositing bondholders will receive the return of the bonds deposited by them without charge.

Unless extended by the readjustment committee, the time within which the plan may be declared operative will expire 30 days from July 20. Any extension or extensions, if made by the committee, shall not aggregate more than an additional period of 90 days.

Bondholders desiring to accept the offer of exchange must deposit their bonds, with all unpaid and unmatured coupons attached, with Public National Bank & Trust Co., 76 William St., New York, or with transfer and coupon paying agency, Room 2308, 61 Broadway, New York, as co-depositaries.

Income Account for the 12 Months Ended.

	June 30 '33.	Dec. 31 '32.
Operating revenues: Electric	$1,128,816	$1,169,043
Gas	250,581	270,926
Water and ice	400,378	488,959
Total operating revenues	$1,779,776	$1,928,930
Total operating expenses, &c	1,163,931	1,212,495
Operating income	$615,845	$716,434
Other income	8,546	9,297
Gross income	$624,392	$725,731
Interest on: 1st mortgage 6½s	97,006	97,006
1st mortgage 6s	621,930	621,844
10-year 7% secured bonds	38,500	38,499
Advances from affiliated companies	292,330	286,050
Other unfunded debt	8,899	5,300
Credit for interest during construction	Cr2,655	Cr4,185
Amortization of debt discount and expense	55,440	55,324
Net loss	$487,057	$374,108

Comparative Balance Sheet.

Assets—	June 30'33.	Dec.31'32.	Liabilities—	June 30'33.	Dec.31'32.
Fixed Capital	$20,662,963	$20,677,975	$7 preferred stock	$2,165,200	$2,165,200
Investments	2,201	701	Com. (60,000 shs. no par)	2,100,000	2,100,000
Dep. to pay mat'd bond int.(contra)	1,755	5,640	Funded debt	12,407,900	12,407,900
Cash on deposit in sinking fund	------	2,272	Notes pay. to stk.-holder	3,659,212	3,662,764
Cash	67,344	67,058	Mat.bd.int.(cont.)	1,755	5,640
Special deposits	276,658	------	Notes payable	2,515	------
Notes receivable	2,193	4,133	Accounts payable	24,529	26,597
Accts. receivable	314,551	348,938	Unred. ice coupons	5,659	6,510
Matls. & supplies	73,470	77,145	Taxes accrued	74,569	34,738
Unam. debt disc. and expense	1,029,643	1,057,326	Int. & misc. accr.	659,898	331,946
Prepayments	24,407	17,819	Consumers' serv.& line deposits	293,181	309,477
Bal. inclosed banks (less reserve)	4,763	4,341	Retirement reserve	1,172,820	1,169,264
Unadjusted debits	31,733	47,055	Unadjusted credits	1,669	618
Corporate deficit	891,302	721,790	Contrib. for exten.—non-refund	34,346	31,358
			Capital sruplus	779,731	780,182
Total	$23,382,988	$23,032,200	Total	$23,382,988	$23,032,200

Offer of Exchange Made to Preferred Stockholders and Bondholders.—See under American Utilities Co. above.—V. 136, p. 3158.

General Public Utilities Corp.—*Offering of Securities.*—

See Public Utility Investing Corp. under "Industrials" below.—V. 136, p. 3159.

Gesfuerel.—*~~Removed from List~~.*—

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York, American depositary receipts for common bearer shares, par value 100 Rm.—V. 136, p. 3342.

Hackensack Water Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3532.

Havana Electric Railway Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 488.

Havana Electric & Utilities Co.—*75-Cent Preferred Div.*

A dividend of 75 cents per share has been declared on the 6% cum. 1st pref. stock, par $100, payable Aug. 15 to holders of record July 28. A like amount was paid on this issue on Feb. 15 and May 15 last and on Nov. 15 1932.

Dividends due Aug. 15 1932 on the 6% cum. 1st pref. stock and on the no par $5 cum. pref. stock were deferred. Regular quarterly distributions of $1.50 and $1.25 per share, respectively, were made on May 16 1932.—V. 136, p. 4265.

Illinois Power & Light Corp.—*Rate Cuts Ordered.*—

Orders for a reduction in rates as changed by down-State utility companies have been entered by the Illinois Commerce Commission. The reduction ordered will save consumers approximately $750,000 annually, it is estimated.

The two principal companies affected, the Illinois Power & Light Corp. and the Central Illinois Light Co., previously volunteered reductions of approximately the amount of the Commission's order.

It is estimated that the reduction for the Illinois Power & Light Corp. will average about 10%, or $500,000 on an annual basis. For the Central Illinois Light Co. the reduction will average about 15%, or $250,000 annually (New York "Journal of Commerce").—V. 137, p. 684.

Indiana Gas Utilities Co.—*Offering of Securities.*—

See Associated Gas & Electric Corp. above.—V. 129, p. 1120.

Interborough Rapid Transit Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Oct. 2 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust $1,335,845, prices not exceeding 110 and interest.—V. 137, p. 314, 136.

International Hydro-Electric System.—*~~Admitted to List~~.*—

The New York Curb Exchange has admitted to unlisted trading privileges the new preferred stock, convertible $3.50 series (par $50), issuable share for share in exchange for old preferred stock, convertible $3.50 series (no par).—V. 137, p. 136.

Internationa Telephone & Telegraph Corp.—*Loans Extended.*—

Arrangements have been made by the corporation for a six-month extension of $27,000,000 of loans from New York banks due on Aug. 1, at the present interest rate of 5%, comparing with 6% paid until Feb. 1. It is expected that $1,000,000 of this amount will be paid off on Aug. 1.

The company on Dec. 31 1932 had total notes and loans payable to banks of $40,449,271, including the New York loans of $27,000,000. The balance consists of loans made for working capital purposes by affiliated companies in foreign countries.—V. 137, p. 684.

Iowa Southern Utilities Co.—*Rates Reduced.*—

A reduction of approximately 11% in the rates for electricity furnished by the company in 110 Iowa cities and towns was announced recently by E. H. Buhlman, Vice-President and General Manager. He added that with the absorption of the 3% Federal tax by the company, the saving to the consumer would total 14% on the average.—V. 134, p. 2718.

Kansas Electric Power Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3342.

Lake Shore Gas Co.—*Offering of Securities.*—

See Associated Gas & Electric Corp. above.—V. 125, p. 3481.

Lexington Water Power Co.—*Offering of the New Securities Provided for in the Plan of Readjustment of Debt.*—

R. D. Jennison, President, in letter dated July 24 to the present and future holders of 1st mtge. 5% gold bonds and 5½% conv. sinking fund gold debentures of the company states in substance:

Company has outstanding the bonds listed below of which Southeastern Electric & Gas Co. and affiliated interests, and the public owned at July 20 1933, the following, respectively:

	Outstanding.	*Owned by Southeastern Co. and Affil. Ints.*	*Owned by Public.*
1st mtge. 5% gold bonds	$11,880,000	$3,453,400	$8,426,600
5½% conv. sinking fund gold debs	4,750,000	4,463,200	286,800
Total	$16,630,000	$7,916,600	$8,713,400

The company is controlled, through stock ownership, by the Southeastern company and is indebted to affiliated interests in an amount of over $317,000 (including accrued interest thereon) for advances to June 30 1933.

The annual interest charges on the old bonds now outstanding amount to $855,250 ($594,000 on the 1st mtge. bonds, and $261,250 on the 5½% conv. sinking fund gold debs.). In case all of the outstanding bonds are deposited under the plan and the plan is consummated, the annual interest charges on the fixed interest bearing mortgage debt will be reduced to $348,536, a reduction of $245,464. During the 12 months ended June 30 1933 the amount of gross income, including other income, available for such interest charges was $1,469,609 before, and $1,207,278 after provision for retirements, renewals and replacements. During the 12 months ended June 30 1932 the amount of such gross income was $889,916 before, and $627,585 after provision for retirements, renewals and replacements.

Company is overburdened with indebtedness and a readjustment thereof, involving a radical reduction in the amount of its fixed interest-bearing mortgage debt and in the interest rate thereon, is necessary.

The mortgage debt of the Lexington company will be reduced from $11,880,000 to $8,713,400 (or $3,166,600). In order to accomplish this result the plan provides for a new series of mortgage bonds to be entitled "4% series due 1968." $8,713,400 of the new mortgage bonds are offered by the plan in exchange, par for par, for the $8,713,400 of old bonds held by the public.

The $3,453,400 of 1st mtge. gold bonds owned by the Southeastern company and its affiliates will, if the plan is declared operative, be exchanged for a like principal amount of a new issue of unsecured 7% debentures. The new debentures will be dated July 1 1933 and will mature three years later than the new mortgage bonds, namely on Jan. 1 1971.

The interest coupons now in default on all old bonds turned in under the plan will be paid by the Lexington company or purchased by the Southeastern company, at the time of their deposit under the plan, and if purchased by the Southeastern company will be exchanged by it for a like amount of the proposed new unsecured debentures if the plan is declared operative.

The new mortgage bonds will be issued either as a new series under the existing 1st mtge. or under a new mortgage to be created by the Lexington company or by a new corporation in case the existing 1st mtge. is foreclosed and the properties subject thereto are acquired by such corporation. All 1st mtge. bonds turned in under the plan, including the $3,453,400 to be turned in by the Southeastern company and its affiliates will, (if all outstanding 1st mtge. gold bonds are not turned in and there is no foreclosure) be deposited and pledged as additional security for the new mortgage bonds, and consequently there will be no reduction in the amount of old bonds outstanding under the 1st mtge. as far as the non-depositing bondholders are concerned. Notwithstanding such deposit and pledge, the company may offer said bonds to the trustee of the 1st mtge. for the sale thereof to it for the purposes of the sinking fund provided for therein, and in case any such offer shall be accepted, an amount of the pledged bonds shall be released and delivered to the company for delivery to the trustee pursuant to such offer and acceptance.

Unless extended by the Southeastern company, the period within which the plan may be declared operative will expire 30 days from July 24.

Bondholders desiring to accept the offer of exchange must deposit their bonds, with all unpaid and unmatured coupons attached with transfer and coupon paying agency, room 2308, 61 Broadway, New York, or with Public National Bank & Trust Co., 76 William St. New York, as codepositaries.

Income Account.

12 Months Ended—	*June* 30 '33.	*Dec.* 31 '32.
Operating revenue (electric)	$2,108,054	$1,942,456
Total operating expenses, &c	901,358	937,564
Operating income	$1,206,696	$1,004,892
Other income	582	685
Gross income	$1,207,278	$1,005,578
Interest on 1st mtge. 5% bonds	597,583	600,000
5½% conv. sinking fund debentures	271,562	275,000
Advances from affiliated companies	18,577	58,732
Other unfunded debt	9,110	4,958
Notes converted into com. stock as of April 1 '32	------	71;208
Amortization of debt discount & expense	42,977	43,210
Net income	$267,466	def$47,531

Comparative Balance Sheet.

Assets—	*June* 30'33. $	*Dec.* 31'32. $	*Liabilities*—	*June* 30'33. $	*Dec.* 31'32. $
Fixed capital	21,781,397	21,728,018	Com. stk. (198,145 shs., no par)	5,699,258	5,699,258
Sinking fund and other deposits	9,796	13,395	Funded debt	16,755,000	17,000,000
Dep. to pay mat'd bd. int. (contra)	14,346	3,923	Note pay. to & adv. from affil. co	317,027	163,311
Cash	109,128	35,662	Mat'd bond int. (contra)	14,346	3,923
Accts. receivable	272,201	381,256	Accounts payable	7,632	11,614
Mat'ls & supplies	3,604	3,486	Taxes accrued	280,297	254,203
Unamort. debt disc. & expense	1,209,399	1,248,476	Int. & misc. accr'ls	439,975	442,729
Prepayments	2,181	2,219	Retirement reserve	662,732	530,937
Bal. in closed banks	5,672	1,800	Miscell. reserves	86,075	28,623
Misc. unadj. debits	7,708	------			
Min. annual rev. accruals	404,394	49,994			
Corporate deficit	442,514	666,368			
Total	24,262,346	24,134,601	Total	24,262,346	24,134,601

Exchange Offer.—See under American Utilities Co.—V. 136, p. 4266.

Lockport Light, Heat & Power Co.—*Offer of Exchange.*

See American Utilities Co. above.—V. 130, p. 4237.

Manitoba Power Co., Ltd.—*Protective Committee.*—

A bondholders' committee has been formed to protect the interests of the holders of the 5½% first mortgage bonds, due 1951-52, and will shortly request deposit of bonds. The company is controlled by the Winnipeg Electric Co.

Personnel of the committee includes J. H. Lithgow, Chairman; R. S. Waldie and J. F. Weston, Toronto; H. L. Guy, Waterloo; J. S. Aird, Montreal; H. E. Sellers, Winnipeg; William Ferguson, Arthur H. Gilbert and George de B. Greene, New York. Secretarial offices of the committee will be located in the Trusts and Guarantee Building, Toronto. —V. 136, p. 3533.

Market Street Railway Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 685.

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Memphis Street Ry.—*Plan of Reorganization.*—Mention was made in V. 137, p. 685, of the plan of reorganization formulated by the reorganization committee, of which F. J. Fuller is Chairman. Further details are as follows:

Securities, Claims and Stock Called for Deposit under the Plan.

Consolidated mortgage 5% gold bonds (principal amount outstanding, excluding bonds in sinking fund, renewal and replacement fund and casualty fund)	$7,527,000
Notes, obligations (other than consol. mtge. bonds) and indebtedness (other than current charges for power supplied) of Memphis Street Ry. held by Memphis Power & Light Co. (herein called the claims), the principal amount of which is shown on the Dec. 31 1932 balance sheet at	2,662,500
Preferred stock (par $100)	2,500,000
Common stock (par $100)	2,500,000

All bonds deposited under the plan must be accompanied by all apurtenant coupons maturing on and after Jan. 1 1932. Promissory notes deposited must be endorsed without recourse.

New Company.—A new company, Memphis Street Railway Corp., will be organized in Tennessee which new company will issue the new securities

Securities to Be Issued by New Company.

Bonds.—New bonds will be issued under a trust indenture to be executed by the new company to Central Hanover Bank & Trust Co., as trustee, and will be limited to total amount of $6,500,000 at any one time outstanding, consisting of $3,250,000 series A bonds and $3,250,000 of series B (income) bonds plus such principal amount of bonds of either or both series as may be needed to meet any requirements that may be made by any governmental agency in respect of the establishment by the new company of renewal, replacement or casualty or other funds or reserves. New bonds shall be redeemable on any interest date, all or part, on not less than 30 days' notice, the series A bonds at 105 and the series B (income) bonds at 102 plus interest. Both principal of and interest on new bonds will be payable without deduction for any Federal income tax up to but not exceeding 2%. Secured on all or substantially all of the lines of railroad, franchises and equipment which may be vested in the new company and also all additional property of like character (including stocks and bonds of any subsidiary companies) at any time thereafter acquired by the new company.

Trust indenture shall secure both the series A bonds and the series B (income) bonds without preference of one series over the other series or of any bond of one series over any other bond or bonds of the same or of the other series by reason of priority in the time of issue or negotiation thereof. Indenture shall contain provisions for the release from the lien thereof of the property subject thereto, and to the extent, upon the conditions, and within the limitations to be prescribed therein, may contain provisions for the modification, alteration and (or) extension thereof and (or) of the bonds of either series secured thereby, by the concurrent action of the new company, or its successor or successors, and of the holders of not less than 75% in principal amount of the bonds of each series thereby secured.

Series A Bonds.—Dated April 1 1933 to mature Oct. 1 1945, will bear interest at rate of 3% per annum from April 1 1933 to April 1 1936 and at rate of 5% per annum from April 1 1936, until paid, payable semi-annually (A. & O.) commencing Oct. 1 1933, denom. $1,000, $500 and $100.

Series B (Income) Bonds.—Dated April 1 1933 to mature Oct. 1 1945, denom. $1,000, $500 and $100; will bear interest at rate of 3% per annum from April 1 1933 to April 1 1936, and at rate of 5% per annum from April 1 1936, until paid, payable annually on the first day of April in each year, but prior to the maturity of the principal, the interest thereon required to be paid on each first day of April shall be interest accrued thereon to the next preceding Jan. 1 and shall be payable only out of available net earnings as "available net earnings" shall be defined in the trust indenture and to the extent in the trust indenture to be provided. Interest on the series B (income) bonds will be cumulative, but accumulations of interest shall not bear interest. At the maturity of the series B (income) bonds, whether by declaration or otherwise, all arrears of interest shall become due and payable.

Sinking Fund for Series A and Series B (Income) Bonds.—New company will convenant in indenture to pay to the trustee, on or before April 1 in each year commencing with 1934, as a sinking fund for the purchase or redemption and retirement first of the series B (income) bonds and thereafter of the series A bonds, if and to the extent that its net income for the year ending the next preceding Dec. 31 shall suffice to pay the same, the sum of $375,000 less (1) the amount of interest paid the preceding Oct. 1 on the series A bonds then outstanding and (2) the aggregate amount on such April 1 set aside for the payment of interest on the series A and the series B (income) bonds then outstanding. In case net income in any year is insufficient to enable the payment of the maximum amount of such sinking fund, an amount equal to the difference between the amount so paid and the maximum amount of such sinking fund shall be carried over and added to the sum of $375,000 in determining the sinking fund payment to be made the following year.

Provisions Regarding Dividends on Stock.—Indenture will provide that no dividends on any class of stock at the time outstanding shall be declared or paid prior to April 1 in any year, and dividends shall be declared or paid subsequent to April 1 in any year only if (1) full interest at the rate of 3% or 5% per annum, as the case may be, on the series B (income) bonds shall have been paid up to April 1 of such year and a full year's interest at the rate of 3% or 5% per annum, as the case may be, on the series B (income) bonds shall have been set aside for payment to the holders of such bonds on the next subsequent April 1 and (2) new company shall have made the maximum payments to the sinking fund it was obligated theretofore to make if net income was sufficient for the purpose.

Preferred Stock.—Authorized 25,000 shares. Dividends shall be payable only as and when declared by the directors. Preferred stock shall be entitled to dividends at the rate of 4% per annum before any dividends shall be declared or paid upon common stock, but preferred stock shall not be entitled to any further dividends. Until Jan. 1 1939, dividends on the preferred stock shall be non-cumulative, and shall be payable if declared by directors, but only out of the net income of any year ending Dec. 31 and may be declared only either during such year or prior to the July 1 next ensuing, and if not so declared by the directors, the net income for any such year shall become part of the surplus or working capital of the new company and, prior to Jan. 1 1939, shall not be available for the payment of dividends upon the preferred stock. Nor shall non-cumulative dividends upon preferred stock for any such year or part thereof, if not declared prior to July 1 next ensuing any such year ending Dec. 31, thereafter, either before or after Jan. 1 1939, be declared or paid from any source whatsoever. From and after Jan. 1 1939 dividends on the preferred stock shall be cumulative and payable as and when declared by directors out of the net income or surplus of the new company, whenever or howsoever created. Arrears of dividends will not bear interest. If and to the extent permitted by law, prior to April 1 1943 the shares of preferred stock shall have no voting power, thereafter each share of preferred stock shall entitle the holder thereof to one vote in respect of such share for all purposes. Preferred stock shall be redeemable all or part at any time or from time to time at par plus dividends.

Common Stock.—Authorized 30,000 shares (par $100). Until Jan. 1 1939, dividends shall be paid only out of net income for any year ended Dec. 31 remaining after payment of full dividends upon preferred stock for such year or years, and, if not declared by the directors prior to the July 1 next ensuing any such Dec. 31, such net income shall become part of the surplus or working capital of the new company and prior to Jan. 1 1939 shall not be available for payment of dividends on common stock. After Jan. 1 1939, dividends on common stock, if and when declared by directors, may be paid out of the net income or surplus, whenever or howsoever created, of the new company, but no dividends shall be declared or paid on the common stock in any year unless all cumulative dividends on the preferred stock for years prior to such years shall have been paid or declared or set aside for payment in such year, nor except after declaration for payment in such year of full 4% dividends on the preferred stock for such year. Each share of common stock shall entitle the holder to one vote in respect of such share.

Pre-Emptive Rights.—No holder of stock of the new company of any class shall have any preferential, pre-emptive or other right to subscribe for, or to purchase from the new company any stock in the new company of any class, or to purchase any bonds, certificates of indebtedness, debentures, notes, obligations or other securities which the new company may at any time issue, whether or not the same shall be convertible into stock of the new company of any class or shall entitle the owner or holder to purchase stock of the new company of any class.

Voting Trust.—Shares of preferred stock and common stock of the new company (other than directors' qualifying shares) will be issued or assigned to H. C. Abell, Frederic J. Fuller, William S. Gray Jr., Earl G. Johnstone and Paul H. Saunders, as voting trustees, to be held by them jointly under a voting trust agreement expiring April 1 1943, or on such earlier date as shall be determined by the voting trustees.

Exchange of New for Old Securities.

Existing Securities—	Outstanding.	Will Receive—New Bonds—Ser. A.	Ser. B.	Pref. Shares.	Com. Shares.	Cash.
Consol. mtge. 5s	$7,527,000	$3,161,340	$3,161,340	15,054	-----	$357,532½
Each $1,000		$420	$420	2		$47.50
Claims	2,662,500	--------	--------	6,656	19,968	--------
Preferred stock	2,500,000 }	--------	--------	-----	7,625	--------
Common stock	2,500,000 }					

Statement of Income for the Five Months Ended May 31.

	1933.	1932.	Decrease.
Operating revenues	$715,885	$866,843	$150,957
Operating expenses, incl. taxes	515,288	635,857	120,569
Net revenue from operations	$200,597	$230,986	$30,388
Other income	3,098	377	2,720
Gross corporate income	$203,695	$231,364	$27,668
x Interest on mortgage bonds	175,860	168,589	7,270
y Other interest and deductions	68,896	69,838	942
Balance, loss	$41,060	$7,064	$33,996
Renewal and replacement approp	111,148	112,984	1,836
Loss carried to earned surplus	$152,209	$120,049	$32,159

x Including interest on equipment trust certificates ($725 in 1933 and $1,600 in 1932), and interest at 5% on unpaid matured interest on consolidated mortgage bonds ($12,218 in 1933 and $4,072 in 1932). y Including interest ($67,006 in 1933 and $67,450 in 1932) on claim of Memphis Power & Light Co. now in the principal amount of $2,662,500.

Statement of Income 12 Months Ended Dec. 31 1932.

Operating revenues	$1,890,564
Operating expenses, including taxes	1,388,087
Net revenue from operations	$502,477
Other income	2,889
Gross corporate income	$505,365
Interest on mortgage bonds	409,327
Other interest and deductions	167,260
Balance, loss	$71,223
Renewal and replacement reserve appropriations	270,684
Loss carried to earned surplus	$341,907
Earned surplus, Jan. 1 1932	423,404
Add: Adjustment of interest expense of prior years	6,261
Total surplus	$87,759
Reserve appropriation, inventory adjustment	55,351
Adjustment of Tennessee State property taxes for the year 1931	5,509
Miscellaneous adjustments—net	6,326
Earned surplus, Dec. 31 1932	$20,571

Comparative Balance Sheet.

Assets—	May 31'33. $	Dec. 31'32. $
Plant, prop., franchises, &c	15,937,375	15,978,713
Investm. (secur.)	1,250	1,250
Notes & loans rec. due 1934-38	5,000	5,000
Cash	675,493	458,426
Notes & loans rec.	3,625	3,625
Accounts receiv	3,666	3,513
Materials & suppl.	122,030	131,048
Prepayments	12,755	11,022
Miscell. curr. assets	5,916	6,486
Sinking fund	153,142	118,631
Reserve funds—secur. and cash: Renewal and replacement res.	372,924	374,959
Casualty & insurance	42,393	39,596
Special deposits	7,657	6,367
Unamort. debt discount and exp	[illegible]916	1,680
Prop. abandoned (charged to res. in June 1933)	76,372	147,245
Deficit	131,637	------
Total	17,552,156	17,287,562

Liabilities—	May 31'33. $	Dec. 31'32. $
5% pref. stock	2,500,000	2,500,000
Common $100 par; auth. and outstanding, 25,000 shares	2,500,000	2,500,000
Long-term debt	7,820,000	7,820,000
Equip. tr. ctfs., due Dec. 1 1933	29,000	29,000
Notes & loans payable on demand	2,812,500	2,812,500
Accounts payable	39,445	39,353
Matured int. unpd.	734,253	485,602
Interest accrued	507,834	480,350
Taxes accrued	158,014	149,919
Miscell. curr. liabil.	6,826	7,398
Matured int. on long-term debt	4,751	3,910
Reserves	439,532	438,957
Earned surplus	------	20,572
Total	17,552,155	17,287,562

—V. 137, p. 685.

Metropolitan Edison Corp.—*Offering of Securities.*—

See Associated Gas & Electric Corp. above.—V. 137, p. 685.

Mexico Tramways Co.—*Bondholders Reorganized—Outlook Not Promising.*—

A notice, dated June 28, to the holders of the gen. consol. 1st mtge. 5% 50-year gold bonds and the 6% 50-year mtge. bonds, says:

In the year 1921 a scheme of arrangement was adopted for the purpose (inter alia) of dealing with the then arrears of interest on the company's bond issues and settling the debts of other creditors.

Under this arrangement the company undertook to pay regularly each half year at least one half-yearly coupon for interest on its 5% 1st bonds and to discharge the coupons in arrear as quickly as the funds of the company would be sufficient to justify this being done, and the sinking fund was to be resumed in the year 1927.

The arrears and current interest on the 6% 2d bonds were made payable only out of the surplus revenue, if any, of the company as defined by the scheme of arrangement (see V. 112, p. 2748 and V. 113, p. 183).

Under the scheme of arrangement, committees identical in personnel were appointed for the protection of each bond issue. To avoid any embarrassment in the event of a conflict of interest hereafter arising between the two sets of bondholders it was considered wise to reorganize the committees so as to provide entirely separate and independent representation for each class. This has now been done and each committee now consists of four members (see below).

The terms of the arrangement have been adhered to—the half-yearly interest on the 5% 1st bonds has been regularly paid and the sinking fund in respect of the said bonds has also been provided.

The funds of the company have not, however, permitted the payment of any interest on the 6% 2d bonds or the discharge of any arrears on either of the bond issues.

For the first three years after the scheme of arrangement was approved in 1921, the operation of the Tramways was carried on at a moderate but decreasing profit. Subsequent to that period, with the exception of the years 1927 and 1928, the Tramways have been operated with a net loss which has been increasing to an alarming extent during the last three years and the company's resources are therefore being rapidly depleted.

Although your committees are satisfied that every effort has been and is being made by the board of directors and the local management to better the conditions under which the Tramways are operating there does not appear to be any reasonable hope of improvement; in fact it is felt that in view of the continued severe jitney and bus competition and the heavy demands upon the company for the expenditure of large sums of money for the maintenance and reconstruction of track due to the Mexican authorities extensive program for the improvement of the paving conditions in the city and other new onerous obligations imposed by recent legislation, the loss from operation must increase and the situation of the company become progressively worse unless the Mexican Government is prepared to modify materially the conditions under which the Tramways are being operated.

Under the circumstances mentioned above your committees have decided that the situation has become so disquieting that it should be laid before the bondholders and are therefore studying the position with the view to making a report with their recommendations which will be submitted to meetings of bondholders to be convened as quickly as circumstances will permit.

[The committee for the 5% bondholders is as follows: J. Davidson (Chairman), G. C. Cassels, Robert Fleming and C. B. Stocken.

The committee for the 6% bonds consists of: B. H. Binder (Chairman), H. F. Chamen, R. H. Collis and Alexander Roger.]—V. 136, p. 1200.

Mississippi River Fuel Corp.—*Warrants Extended.*—

"In view of the unusual conditions that have prevailed during the past few years, the directors, with the approval of stockholders, has extended to and including Aug. 15 1935, the time within which the stock purchase warrants originally attached to the definitive bonds issued under and pursuant to the first mortgage and deed of trust given by this corporation to Chatham Phenix National Bank & Trust Co. under date of Aug. 15 1929, may be exercised," President R. W. Gallagher announced on July 20. —V. 130, p. 1115.

Mississippi River Power Co.—*Buys Two Buildings.*—

The company has purchased two buildings in Gulfport, Ark., from A. F. Rawlings, receiver of the First National Bank of that city, at a consideration said to be $75,000. It was reported unofficially that the company will establish general offices in the buildings in carrying forward an expansion program.—V. 136, p. 3343.

Mohawk Valley Co.—*Offering of Securities.*—

See Associated Gas & Electric Corp. above.—V. 137, p. 685.

Montana Power Co.—*New President, &c.*—

Frank M. Kerr, of Butte, Mont., formerly Vice-President and General Manager, was recently elected President. He assumes the office left vacant by the death on Feb. 11 of John D. Ryan. James R. Thomas, Assistant Treasurer, was elected Treasurer, succeeding J. F. Denison, who held the position of Secretary & Treasurer.—V. 137, p. 489, 136.

Mountain States Power Co.—~~*Removed from List.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the 7% pref. stock (par $100).—V. 137, p. 685.

Municipal Service Co.—*Tenders.*—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa., trustee, will until noon, July 29 receive bids for the sale to it of 30-year 6% sinking fund collateral trust bonds, series A, dated Feb. 1 1926, at the lowest price, not exceeding 105 and int., of as many of said bonds as may be purchased out of $58,812 available in the sinking fund. —V. 136, p. 493.

National Gas & Electric Corp.—*Reorganization Plan.*—

A plan of reorganization has been prepared, affecting all classes of securities of the corporation.

The reorganization committee consists of Arthur H. Gilbert, Chairman; Marcus L. Baxter, Edward G. Ricker, Jesse L. Terry, Kellogg Logsdon and David A. Edgar. Herbert E. Dean, Secretary, care of Spencer Trask & Co., 25 Broad St., New York, N. Y.

Depositary, Northern Trust Co., Chicago, Ill.

Digest of Plan of Reorganization.

Capitalization and Indebtedness.

The capitalization and indebtedness outstanding of the corporation as of Dec. 2 1932, the date upon which receivers were appointed, afforded participation under the plan, is as follows:

x 1st mtge. coll. gold bonds 25-year 5½% series of 1928 (excluding accrued interest)	$3,073,500
x 3-year conv. 5½% gold notes (excl. accrued interest):	
Due Feb. 1 1931	9,000
Extended to Feb. 1 1933 at 6%	1,366,400
y Indebtedness due National Gas & Power Corp., parent co.	299,511
Indebtedness due to receivers of American Commonwealths Power Corp., an affiliated company:	
6% notes, due Feb. 1 1933	341,600
6% demand notes	175,165
Claim, which under agreement dated Jan. 30 1931 should have been but was not prior to receivership converted into 1,875 shares of $7 preference stock without par value	150,000
Interest to Aug. 1 1932 on the foregoing items	5,297
$6.50 preferred stock	12,000 shs.
$7 preference stock (held by receivers of American Commonwealths Power Corp.)	23,125 shs.

x Interest on the above bonds and notes has been paid to Aug. 1 1932.
y The foregoing indebtedness includes interest to Aug 1 1932.

In addition to the foregoing it is estimated that the present corporation was at the time of the receivership indebted to miscellaneous general creditors entitled to participation under the plan in the aggregate amount of approximately $25,000. The present company is indebted to two of its subsidiaries in the amount of $74,234. This indebtedness will either be assumed by the new corporation or adjusted in connection with such changes in capitalization of the subsidiary companies as may be deemed advisable. In addition to these items, all other claims, contingent or otherwise, that may be allowed in the receivership proceedings will be entitled to participate in the plan.

New Company.—A new corporation or corporations will be organized as approved by the reorganization committee to acquire the business and assets (including those now pledged and those now unpledged) of the present corporation, or such of them as the reorganization committee shall deem it practicable to effectuate the plan.

Capitalization of new corporation (approximately):

	Authorized.	To Be Presently Outstanding.
1st lien coll. trust bonds 20-year 5%, series A	*	$1,836,750
Common stock ($10 par)	300,000 shs.	274,921 shs.

* Issuance of additional bonds to be restricted by provisions of new indenture.

Distribution of New Securities. Voting Trust Certificates to Be Issued for Common Stock.

Holders of securities or claims entitled to participation under the plan, who shall have complied therewith, will be entitled, on consummation of the plan, to receive bonds of the new corporation and shares of its capital stock, represented by voting trust certificates of the new corporation as follows:

(1) For each $1,000 1st mtge. coll. trust gold bonds, 5½% due 1953, now outstanding and unpaid interest thereon:	
(a) New 1st lien coll. tr. bds. of the par amount of $500	
(b) 55 shares of $10 par value common stock 550	$1,050
(2) For each $1,000 of convertible gold notes, now outstanding and unpaid interest thereon: 40 shares of $10 par value common stock	400
(3) For each $1,000 of established debt not otherwise provided for: 40 shares of $10 par value common stock	400
(4) For each $1,000 of debt (with interest only to Aug. 1 1932) due National Gas & Power Corp., parent company: 40 shares of $10 par value common stock	400
(5) For the total amount of debt and interest due receivers of American Commonwealths Power Corp., and for all shares of $6.50 pref. and $7 preference stock held by them: 29,295 shares of $10 par value common stock	*
(6) For each share of no par value $6.50 pref. stock, other than shares of such stock owned by receivers of American Commonwealths Power Corp.: 1 share of $10 par value common stock	10

* Amounting to a total par value of $292,950.—V. 136, p. 328.

National Public Service Corp.—*Deposit Time Extended.*

The protective committee for the 5% secured debentures has sent a letter to debenture holders stating that as of June 15 an amount substantially less than $16,000,000 of these debentures has been deposited, and that as the committee does not propose to proceed with its plan unless that amount or 80% of outstanding debentures were deposited, it will continue to receive deposits until Aug. 1 next.—V. 136, p. 3533.

Nevada-California Electric Corp.—*To Sell Properties.*—

The corporation will, it is expected, in the near future dispose of approximately $7,000,000 of its physical properties in California to the City of Los Angeles. The properties are located in the so-called Mono-Basin and will be acquired by the city in connection with a huge water development. It is understood that the funds will be used by the company to reduce funded debt, under the terms of the collateral lien mortgage. The corporation's most recent balance sheet indicates fixed property investment of $51,000,000, thus this sale represents about one-seventh of its assets. (New York "Journal of Commerce.")—V. 136, p. 4460.

New England Gas & Electric Association.—*Offer of Exchange.*—

See Associated Gas & Electric Corp. above.—V. 137, p. 314.

New Jersey Bell Telephone Co.—*New Vice-President.*—

Frank E. Congdon of Upper Montclair, N. J., has been elected Vice-President in charge of personnel and public relations.

Frank F. Addicks of Westfield, N. J., central division superintendent, will succeed Mr. Congdon as plant manager.—V. 136, p. 2423.

New Jersey Power & Light Co.—*Offering of Exchange.*—

See Associated Gas & Electric Corp. above.—V. 136, p. 3534.

New York Central Electric Corp.—*Offering of Securities and Exchange Offer.*

See Associated Gas & Electric Corp. and American Utilities Co. above.—V. 137, p. 314.

New York Edison Co.—*Earnings.*—

For income statement for three and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2974.

New York State Electric & Gas Co.—*Offering of Securities.*—

See Associated Gas & Electric Corp. above.—V. 136, p. 3721.

New York Steam Corp.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4266.

North American Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 315.

Northeastern Public Service Co.—*Seeks Deposit of Bonds.*—

The protective committee for the gen. lien & coll. trust 5½% gold bonds (James T. Woodward, Chairman) in a letter to holders of the bonds states:

This committee has been maintaining close relations with the operations of the company under receivership. It is advised by the receivers that current earnings for the month of May and for the five months ended May 31, reflecting general business conditions, coupled with some rate reductions, show a decrease in both gross and net for the two periods as compared with 1932. Reductions in operating expenses, however, have resulted in a lower percentage decrease in net for the month of May as compared with the five months' average, which would apparently indicate that any subsequent improvement in gross should be correspondingly reflected in net.

At the present time, there are approximately 40% of the bonds on deposit. According to the terms of the indenture under which the bonds were issued, it is necessary that this committee have on deposit in excess of 50% of the bonds in order that it may be vested with authority to direct the trustee in matters of importance in the protection of the interests of the general lien bondholders. Such matters may shortly arise and should deposits by that time fail to reach a total of 50%, the committee may be rendered impotent in important particulars through the failure of a relatively small percentage of the holders to deposit their bonds.

The depositaries are: Central Hanover Bank & Trust Co., New York, and Continental Illinois National Bank & Trust Co., of Chicago.—V. 136, p. 2974.

Northern States Power Co. (Del.).—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 489.

Northern States Power Co. (Minn.).—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4086.

Northwestern 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. 4086.

Ohio Midland Light & Power Co.—*Offer of Exchange.*—

See American Utilities Co. above.—V. 134, p. 3273.

Pacific Lighting Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plants, prop. & franchise	235,469,312	232,796,276	x Pref. stock	19,545,500	15,506,100
Invest. in secur.	9,946,703	10,959,465	y Common stock	29,937,924	29,937,924
Cash & secur. in sinking fund	639,835	534,100	Sub. pref. stock	26,101,975	30,154,237
Cash	10,371,480	8,979,989	Min. int. in com. stk. & surp. of subsidiaries	6,020	6,020
Oth. curr. assets	6,378,015	6,564,885	Funded debt of subsidiaries	103,607,000	105,866,500
Deferred charges	7,544,057	6,669,892	Adv. for contr.	3,135,539	3,619,615
			Current liabils.	12,987,470	9,191,547
			Deprec. reserve	58,186,161	52,636,242
			Other reserves	3,458,751	6,441,709
			Surplus	13,382,663	13,144,610
Total	270,349,402	266,504,506	Total	270,349,402	266,504,506

x Represented by 195,459 shares (no par) in 1932 and 155,061 in 1933. y Represented by 1,608,631 no par shares.—V. 136, p. 3162.

Pacific Power & Light Co.—*Preferred Dividends.*—

The directors have declared a dividend of 87 cents per share on the 7% cum. pref. stock, par $100, and a dividend of 75 cents per share on the $6 cum. pref. stock, no par value, both payable Aug. 1 to holders of record July 21. Three months ago, a dividend of 88 cents per share on the 7% pref. and 75 cents per share on the $6 pref. stock were paid. Previously, regular quarterly distributions of $1.75 and $1.50, respectively, were made on these issues.—V. 136, p. 2798.

Parr Shoals Power Co.—*Offer of Exchange.*—

See American Utilities Co. above.—V. 136, p. 1376.

Penn Public Service Corp.—*Offering of Securities.*—

See Associated Gas & Electric Corp. above.—V. 127, p. 261.

Pennsylvania Electric Co.—*Offering of Securities.*—

See Associated Gas & Electric Corp. above.—V. 137, p. 489.

Philadelphia Electric Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3162.

Pittsburgh (Pa.) Rys.—*Rentals Ordered Paid.*—

Bondholders of the old Pittsburgh, Allegheny & Manchester Traction Co. are given the right to attach rentals due from the Pittsburgh Rys., under a 950-year lease of trackage, to assure payment of $1,250,000 bonded indebtedness under a ruling by Judge Thomas M. Marshall and Judge George V. Moore.

The decision followed a suit for $21,273 by J. Denniston Lyon, trustee for the estate of Charles J. Clarke, entered after the bonds were defaulted when they became due in 1930.

The suit contended the Manchester's holdings were leased by the United Traction Co. for $61,500 semi-annual rent, and that the latter subsequently transferred the franchise to the Pittsburgh Rys. The Pittsburgh company did not pay the rental, it was said, because the United owned all of the Manchester's stock.

Condemning "such a scheme as now resorted to" the two judges held that the rent was a contractual obligation and should be paid so that the bonds could be liquidated. The judges said they did not believe J. Dawson Callery, who gave the order to halt payment of rent had "ever intended there should be any such method of nullifying contractual rights." (Pittsburgh "Post-Gazette."—V. 136, p. 3535.

Plattsburgh Gas & Electric Co.—*Offer of Exchange.*—

See American Utilities Co. above.—V. 136, p. 328.

Portland General Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 4386.

Postal Telegraph & Cable Corp.—*Expands Service.*—

The corporation has expanded its service through a contract with the Lincoln Telephone & Telegraph Co. of Nebraska to improve communication facilities for nearly 200 communities in a region of 500,000 population.

Effective Aug. 15, telegraph, cable and radio service will be provided through a hook-up with the Postal system directly available through the 135 exchanges of the telephone company.

The Postal corporation has entered into similar agreements with a number of independent telephone companies in all sections of the country.—V. 136, p. 4267.

Public Service Co. of Indiana.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering $5,944,000 1st mtge. & ref. 6% gold bonds, series G, at 83 and int., to yield about 7¾%. Bonds are dated Feb. 1 1932 and mature Feb. 1 1952.

The word "gold" is a part of the title of this issue. However, under a resolution of Congress securities are now payable in legal tender. Halsey, Stuart & Co. therefore, make the following explanation:

"The word 'gold' is a part of the title of these bonds and their terms expressly provide that they shall be payable, both as to principal and interest, in gold coin of the United States of American of the Feb. 1 1932 standard of weight and fineness. Public Resolution No. 10 of the 73d Congress, approved on June 5 1933, stipulates that 'every obligation heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment dollar for dollar in any coin or currency which at the time of payment is legal tender for public and private debts".

This is not an offering of new securities, it is stated by the bankers, the bonds representing the remainder of an offering initially made on March 23 1932 plus Halsey, Stuart & Co.'s net accumulations to date. The average cost price is given as $800 for cash $1,000 bond.—V. 136, p. 3535.

Public Service Co. of Oklahoma.—*Earnings.*—

For income statement for three and six months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 685.

Quebec Power Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2799.

Rochester Central Power Corp.—*Offer of Exchange.*—

See American Utilities Co. above.—V. 137, p. 686.

Sayre Electric Co.—*Offer of Exchange.*—

See American Utilities Co. above.—V. 123, p. 1383.

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 489.

Southern Ice & Utilities Co.—*Offer of Exchange.*—

See American Utilities Co. above.—V. 136, p. 3163.

Southern Union Gas Co.—*Bonds Deposited.*—

Peabody & Co., Chicago report that 90% of the first mortgage bonds of the company have been deposited in exchange for an equal par amount of bonds of the Southern Utilities Co. that is to be formed under the reorganization plan for the property.—V. 136, p. 2245.

Southwestern Light & Power Co.—*Earnings.*—

For income statement for three and six months ended June 30 1933 see 'Earnings Department" on a preceding.—V. 137, p. 137.

Union Gas & Electric Co.—*Offering of Securities.*—

See Associated Gas & Electric Corp. above.—V. 131, p. 2381.

United Gas Improvement Co.—*Electric Output Up.*—

Week Ended July 22—	1933.	1932.	*Increase.*
Electric output (kwh.)	67,130,155	58,336,976	15.1%

—V. 137, p. 490.

Utilities Power & Light Co.—~~*Substituted on List.*~~—

The class A stock ($1 par) has been substituted on the New York Stock Exchange list in lieu of class A stock without par value—V. 137, p. 490.

Washington Baltimore & Annapolis Electric Ry.—*Payment Ordered on Bonds.*—

George Weems Williams, receiver, announced July 20 that he will make a distribution of $589,000 under order of the court to creditors of the company, including the bondholders.

This distribution will be made Aug. 1 unless valid objections are raised in the meantime and will be at the rate of 5% of the principal amount due each creditor, inclusive of accrued interest since the date of receivership.

The money represents the net proceeds of the sale of the Annapolis & Chesapeake Bay Power Co. to the Consolidated Gas Electric Light & Power Co. The electric railway was the owner of all the stock of the power company. The distribution will work out to about $51 per $1,000 W. B. & A. first mortgage 5% bond.—V. 137, p. 687.

Wichita (Kan.) Water Co.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar for the 7% cum. pref. stock.—V. 131, p. 3208.

Winnipeg Electric Co.—*Protective Committees Organized.*

As a result of developments which may adversely affect the interests of the 6% refunding mortgage bonds and 5% refunding mortgage stock or bonds of the company, a bondholders' protective committee has been formed. Personnel is composed of C. S. MacDonald, Chairman, J. H. Black, C. C. Calvin and D. H. McDougall, Toronto; M. A. Thomson, Montreal; Hon. T. A. Crerar, Winnipeg; D. P. Abercrombie, Boston; James B. Cullum, Jr. and George N. Emory, New York. M. G. Angus, 302 Bay St., Toronto, is Secretary to the committee. The committee will shortly request deposit of bonds.—V. 137, p. 490.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in The "Chronicle" of July 22.—Pay increased 15% by Bethlehem Steel Corp.—Affects approximately 50,000 workers, p. 571; Empire Steel Corp. advances wages 5%—Affects 1,200 employees, p. 572; Salaried workers of Sharon Steel Hoop Co. receive pay increase, p. 572; 1,800 workers of Bridgeport Brass Co. receive 10% advance in hourly and piece work rates, p. 572; Steel production shows signs of having reached summer peak, says "Iron Age"—Operations now at 50% of capacity—Pig iron and Steel scrap prices advance furture, p. 572; Stock Exchange action toward limiting losses urged by Senator Thomas—Warns New York Exchange and Chicago Board of Trade closing of those bodies may result unless rule is adopted—President Roosevelt reported concerned over situation, p. 581; Sale of Globe & Rutgers Fire Insurance Co. opposed by Company, claiming solvency, p. 582; Dividends paid in stock not subject to Federal Tax, p. 583; Newsprint code, submitted to recovery administration, specifies 48-hour week and minimum wage of 35 cents an hour for men and 27 cents for women—Sale of output below cost of production described as "unfair competition," p. 596.

Air Conditioning Industries, Inc.—*New Director.*—
Henry H. Geary, a pioneer in the development of incandescent lamps, and former sales executive of the lamp division of the General Electric Co., has become a member of the board of directors of Air Conditioning Industries, Inc., according to an announcement by President Wayne D. Jordan. —V. 137, p. 687; V. 136, p. 4268.

Air Reduction Co., Inc.—*Earnings.*—
For income statement for three and six months ended June 30, see "Earnings Department" on a preceding page.—V. 136, p. 2976.

Allendale Corp. (Del.).—*Shares Offered Stockholders of Fashion Park Associates, Inc.*—See latter below.

Allen Industries, Inc.—*Comparative Balance Sheet.*—

Assets—	*June* 30 '33.	*Dec.* 31 '32.	*Liabilities*—	*June* 30 '33.	*Dec.* 31 '32.
Cash	$41,320	$18,960	Accounts payable	$65,893	$36,627
z Acc'ts receivable	163,330	62,117	Accrued expenses	16,087	2,652
Inventory	98,599	75,177	Long-term debt	110,995	119,516
Other assets	62,551	51,980	Reserves	50,641	642
y Perm't assets	712,736	746,512	x Capital stock	730,847	730,847
Deferred charges	12,236	19,218	Surplus	116,308	83,679
Total	$1,090,773	$973,963	Total	$1,090,773	$973,963

x Represented by 13,683 shares $3 pref. stock and 66,000 shares common stock of no par value. y After allowance for depreciation. z After allowance for doubtful accounts.—V. 137, p. 687.

Allied Atlas Corp.—*Liquidating Dividend.*—
A liquidating dividend of $15 per share has been declared, payable upon surrender of the shares at the office of the company in Jersey City, N. J. —V. 134, p. 4325.

Allied Distributors, Inc.—*Investment Trust Average Lower.*—
Investment trust securities registered a sharp reaction during the week ended July 21. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 15.72 as of that date, compared with the average of 23.23 on July 14. The low for the current year to date was 8.22, on March 31.

The average of the non-leverage stocks stood at 13.46 as of the close July 21, compared with 16.21 at the close on July 14. The average of the mutual funds closed at 10.31, compared with 11.97 on July 14.—V. 137, p. 688, 491.

Allied Owners Corp.—*Protective Committee Organized.*—
Organization of a protective committee for the first mtge. real estate 6% sinking fund gold bonds has been announced. Ernest W. Niver heads the committee, the other members of which are Joseph W. Dixon, William H. Donner, Russell G. Rankin and Paul M. Strickler. Sullivan & Cromwell, New York, are counsel and Warner Marshall, Jr., 15 Broad St., New York, is Secretary.

The corporation owns seven theatre properties, the five largest being covered by the mortgage securing the bonds. These properties were originally under contract to Paramount Publix Corp. which agreed to make payments more than sufficient to meet the interest and sinking fund payments on the bonds. Its rights with respect to three of the mortgaged theatres, the notice states, were, however, later assigned to Loew's Theatre & Realty Corp., which assumed Paramount's obligations for those properties.

The corporation failed to pay the interest due July 1 1933 on the bonds. The committee states that it is informed that neither the Paramount Publix nor Loew's organization is making the payments under their contracts which payments constitute the principal income of the corporation. In asking deposits, it declares prompt action to be "necessary in order that the bondholders may present without delay their claim to income from the mortgaged properties and may arrange for a reorganization."

Halsey, Stuart & Co., Inc., New York and Chicago, will act as depositary for the bonds.—V. 126, p. 2793.

Allis-Chalmers Mfg. Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

On June 30 1933 cash and marketable securities amounted to $5,053,048, and net current assets were $24,213,319. As of June 30 1932 net current assets were $26,615,692.—V. 136, p. 3348.

American Austin Car Co., Inc.—*Annual Report.*—
R. O. Gill, President, says in part:

Company enjoyed a great increase in sales: 1931, $318,118; 1932, $1,129,667; being an increase of 362% whereas the entire National Automobile Registration was off 57.5% for the same period of time.

Operations for the year 1932 showed a net loss of $402,499 after depreciation, taxes, interest and all charges.

Effective June 1 1933, company raised wages 15%, reduced working hours to 40 per week and increased the price of its product approximately 10%.

Reflected in the losses are changes in design which was necessary to correct servicing problems and to keep the product up to date. During June of last year a body building department was installed, which has resulted in appreciable savings in freight handling and overhead.

Practically all purchase commitments (except current), have been satisfied. Noteholders' and past due accounts, through their respective committees have been most co-operative, extending the moratorium until April 1 1934. Sir Herbert Austin, the English company and the Butler County National Bank, likewise, have been vrey helpful throughout this very trying period.

The board has a financing plan just about completed, which when consummated, should provide the much needed additional working capital.

Comparative Income Account.

Period—	*Year End. Mar.* 31 '33.	*Jan.* 1 '31 *to Mar.* 31 '31.	*Apr.* 1 '31 *to Mar.* 31 '32.
Loss on operations at standard	$137,544	$9,275	prof$19,792
Inventory adjustment	20,361	3,331	43,951
Unabsorbed burden	------	57,170	109,294
Unabsorbed tools, dies, jigs, &c	62,620	79,833	127,385
Selling and administrative expenses	95,150	82,692	151,198
Operating loss	$315,675	$232,301	$412,036
Other income	6,921	1,153	6,889
Net loss	$308,754	$231,148	$405,147
Amortization of exps. prior to oper	------	47,213	------
Interest	77,902	18,338	73,450
Loss on branch operations	------	2,498	19,201
Research & development expenses	11,340	------	40,802
Miscellaneous	4,503	224	6,688
Loss carried to deficit account	$402,499	$299,421	$545,287

Comparative Balance Sheet March 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$12,547	$9,466	Notes payable	$37,348	------
Notes & accts. rec. (net)	b17,882	15,416	Accounts payable	90,714	$88,959
Inventories (net)	157,792	303,365	Accrued charges—int., wages., &c.	56,463	29,489
Dep.—power, &c.	4,932	5,553	Distributors' dep.	3,240	5,273
Invest.—Canadian Austin Car Co., Ltd	f	f	Res. for retail ctfs.	650	4,925
Land, bldgs., machinery eq., &c.	c1,086,752	1,163,785	Other reserves	5,202	16,742
Tools, dies, patterns, &c	15,784	61,774	Def. accts. pay	x296,917	325,158
Licenses, rights, &c	1	1	Mtge. pay. (1934)	c150,000	150,000
Deferred charges	2,519	2,641	7% conv. s.s. notes	904,500	a904,506
Deficit	3,153,221	2,748,600	Int. accr. on notes	121,354	58,039
			Capital stock	d2,738,425	2,738,305
			Cap. stk. warrants	46,620	47,250
Total	$4,451,431	$4,310,602	Total	$4,451,431	$4,310,602

x As follows: Trade creditors, $222,521; notes payable for royalties, $74,396. b After reserve for doubtful accounts of $6,875. c After reserve for depreciation of $491,415. d Represented by 297,925 no par shares. e As interest and taxes are in default, the mortgage originally payable Aug. 23 1934 is by its terms, now due. It is understood, however, that negotiations for continuance thereof are in progress. f A reserve of $10,000 has been set up for loss on this investment.—V. 136, p. 2612.

American Brake Shoe & Foundry Co.—*Earnings.*—
For income statement for six months ended June 30 1933 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, bldgs., machin'y & equip	10,101,669	10,384,058	Cum. 7% preferred stock	9,538,500	9,538,500
Invest. in assoc. & other companies	6,977,049	6,987,630	y Common stock	7,661,450	7,661,450
Pats., g'dwill, &c.	1,728,674	1,732,455	Accounts & wages payable	539,911	432,869
Cash	2,301,460	3,123,393	Federal taxes	24,498	7,884
U. S. Govt. & oth. short-term sec.	988,623	------	Reserve for contingencies	1,643,779	1,059,264
Marketable securities, at cost	1,647,615	1,251,799	Minority interest in subsidiaries	140,722	130,838
Acc'ts receivable, after reserve	1,782,393	1,518,858	Surplus	9,025,608	9,299,289
Notes receivable	243,905	294,400			
Inventories at cost	2,023,877	2,008,991			
Mtges. receivable	605,155	605,405			
Deferred assets	174,048	223,105			
Total	28,574,468	28,130,094	Total	28,574,468	28,130,094

x After depreciation. y Represented by 612,916 no par shares.—V. 137, p. 688.

American Capital Corp.—*Dividend Date Corrected.*—
The dividend of $6.87½ per share recently declared on the $5.50 cum. prior pref. stock, no par value, is payable Aug. 5 (not Aug. 15 as previously stated) to holders of record July 21. This wipes out all accumulations on this issue. The last regular quarterly payment of $1.37½ per share was made on March 1 1932.—V. 137, p. 688.

American Chicle Co.—*Balance Sheet June* 30.—

Assets—	1933.	1932.	*Liabilities*—	1933. $	1932. $
y Land, bldgs., &c., after deprec'n	2,096,070	2,139,561	x Common stock	4,700,000	4,900,000
G'd-will, pats., &c.	1,500,000	1,500,000	Accounts payable	185,534	98,704
Cash & call loans	929,220	668,294	Accruals	277,832	245,299
z Acc'ts receivable	478,586	631,505	Res've for taxes	142,658	168,863
Inventories	1,961,114	2,355,025	General reserves	198,484	142,153
Marketable securs.	1,297,029	1,279,700	Earned surplus	3,767,447	3,986,172
Invest. notes rec.	273,869	370,321			
Treas. com. stk.	561,858	471,985			
Prepayments	174,208	124,800			
Total	9,271,956	9,541,191	Total	9,271,956	9,541,191

x Represented by 470,000 shares of no par value in 1933 and 470,000 in 1932. y After deducting reserve for depreciation of $2,526,944 in 1933 and $4,202,819 in 1932. z After deducting $38,371 in 1933 and $43,822 in 1932 for reserve.—V. 137, p. 688.

American Colortype Co.—*Sales.*—

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Sales	$1,107,924	$1,166,194	$2,477,000	$3,081,711

—V. 136, p. 3538.

American Commercial Alcohol Corp.—*Meeting Postponed.*—
The stockholders' meeting, scheduled for July 21 for the purpose of voting upon a proposal to increase the authorized common stock, par $20, to 500,000 shares from 375,000 shares, has been postponed until Aug. 1.—V. 137, p. 491, 316.

American Eagle Fire Insurance Co.—*Bal. Sheet July* 1.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Bonds & stocks	10,952,096	8,912,710	Unearned prems.	3,687,687	4,426,242
Prems. in course of collection	881,669	887,840	Losses in process of adjustment	685,694	624,072
Interest accrued	50,194	40,327	Reserve for taxes and expenses	107,870	145,740
Cash on deposit & in office	679,614	488,154	Res've for all other claims	75,000	50,000
			Res. for conting's	775,000	2,750,000
			Cash capital	1,000,000	1,000,000
			Net surplus	6,232,323	1,332,977
Total	12,563,573	10,329,031	Total	12,563,573	10,329,031

x Valuations on New York Insurance Department basis.—V. 136, p. 659.

American Encaustic Tiling Co., Ltd.—~~*Sale Approved.*~~—
The stockholders on July 12 approved the sale of the company's California properties.—V. 137, p. 316, 668.

American Felt Co.—*Tax Refund.*—
The Internal Revenue Bureau announced that it has allowed the above company a claim of over-assessment of $90,889 in 1917 income and profits taxes.—V. 134, p. 3639.

American & General Securities Corp.—*Earnings.*—
For income statement for six months ended May 31 see "Earnings Department" on a preceding page.

Statement of Capital Surplus, Earned Surplus and Reserves May 31 1933.

Capital Surplus and Earned Surplus:	
Balance, Dec. 1 1932:	
Capital surplus	$4,845,609
Earned surplus	142,813
Net income before dividends for the six months ended May 31 1933	105,357
Total	$5,093,779
Dividends paid and accrued on preferred shares	12,795
Dividends paid on class A common shares	75,003
Balances, May 31 1933:	
Capital surplus	4,845,609
Earned surplus	160,372
Reserves:	
Balance, Dec 1 1932	$964,971
Less—Net losses sustained during the period	403,197
Balance of reserves, May 31 1933	$561,774

Note.—On May 31 1933 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations amounted to $1,187,284. The comparable amount as of Nov. 30 1932, was $2,042,747.

Comparative Balance Sheet May 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Invest. secur.	$5,591,851	$6,354,912	Secs. purch., not received	$823	$12,128
Cash	260,050	875,335	Accr. inv. serv. fee & sund. expenses	10,550	20,638
Collat. notes rec.	19,036	145,283	Accrued taxes	1,660	1,250
Intermed. credits to for. governm'ts.	75,000	125,000	b Cum. pref. stock	426,500	466,450
Securities sold, not delivered	13,061	15,038	Class A stock	e500,000	c500,000
Accrued income & notes receivable & items in course of collection	36,516	21,040	Class B stock	f50,000	d50,000
			Capital surplus	4,845,609	6,486,140
			Earned surplus	160,372	
Total	$5,995,516	$7,536,608	Total	$5,995,516	$7,536,608

a The total market value of securities taken at market quotations May 31 was $4,404,567 in 1933 and $2,131,114 in 1932. b Represented by 8,530 no par shares in 1933 and 9,329 in 1932. c Represented by 500,000 no par shares. d Represented by 500,000 no par shares. e Represented by $1 per share. f Represented by 10c. par shares.—V. 136, p. 660.

American Founders Corp.—*New Directors.*—

Albert Fink Milton, Ellery C. Huntington Jr. and George C. Johnstone have been elected to the boards of directors of United Founders Corp. and American Founders Corp., succeeding C. F. Coombs, Frank B. Erwin and C. D. Makepeace.—V. 137, p. 680.

American Ice Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 139.

American Mutual Liability Insurance Co.—*Dividend.*

The company has declared a dividend of 20%, payable on all policies expiring in August. This is the 504th consecutive dividend on these policies.—V. 136, p. 2072.

American Rolling Mill Co.—*To Refund Notes.*—

The 4½% gold notes which aggregate $13,992,000 in principal amount mature Nov. 1 1933. The failure to pay or refund these notes would constitute a default which would permit the whole $23,500,000 face amount of 5% sinking fund gold debentures, which are not due until 1948, to be declared immediately due and payable.

Due to general business and financial conditions which have existed for some time, the 4½% notes cannot be refunded in the usual manner and neither can the company pay this issue on maturity, the company announces.

The following plan has been prepared:

Upon consummation of the plan the company will exchange, for presently outstanding notes, new notes, of the same principal amount, maturing Nov. 1 1938, bearing interest at the rate of 5% per annum, principal and interest to be payable in dollars of the U. S. of America. The new notes will be dated as of Nov. 1 1933, or in the event that the plan shall be declared operative prior to that date, then as of the date upon which the plan is declared operative. In either event interest will accrue from Nov. 1 1933. The new notes will be deliverable a reasonable time after the date on which the plan is declared operative. Such new notes are to be redeemable by lot in whole or in part at the option of the company on 30 days' notice at the current redemption rate, plus accrued interest to the date of redemption; any partial redemption to be of not less than $1,000,000 principal amount at any one time. Such current redemption rates will be 103% to and including Nov. 1 1934 and will be reduced by ½% for each 12 months thereafter. The new notes will have a conversion privilege beginning immediately upon their issuance and terminating on May 1 1938 or, in respect of notes called for redemption, on the date fixed for such redemption, entitling the holders to convert the same into common stock of the company at the rate of 40 shares of common stock for each $1,000 of new notes, i.e., $25 per share (the par value). The notes will be issued under a new indenture to a bank or trust company located in New York City, as trustee, which will contain provisions intended to protect the conversion rights in certain contingencies, and will provide in lieu of the dividend restrictions in the present 4½% note indenture that while any new notes are outstanding cash dividends will not be paid on the common stock except out of earnings subsequent to July 1 1933. The new notes and indenture will contain provisions substantially similar to the provisions of the present notes and indenture, with such modifications or changes as may be appropriate to give effect to the above features.

To participate in the plan, the holders of the three-year 4½% gold notes must deposit their notes with Bankers Trust Co., 16 Wall Street, N. Y. City, or the Central Trust Co., 4th and Vine Streets, Cincinnati, O.; or Peoples-Pittsburgh Trust Co., Fourth Avenue and Wood Street, Pittsburgh, Pa.; or Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago, Ill. (or such other banks or trust companies as may be designated in accordance with the deposit agreement), which will act as agents or sub-agents for the company in the receipt of deposits and the custody of the deposited notes under the terms of a deposit agreement dated July 21 1933. All deposited notes should be accompanied by coupons maturing Nov. 1 1933, which coupons will be paid at the time of the deposit of such notes.

The company will, by its agents under the deposit agreement, issue transferable receipts for the deposited notes. The company, by its agents authorized to act thereunder, will hold the deposited notes as custodian for the depositors but under and subject to the provisions of the deposit agreement and will in no event take title thereto until the delivery to the agents of the new notes to be exchanged for the deposited notes.

The company (which may act by its board of directors or executive committee) expressly reserves the right to declare at any time on and after Aug. 21 1933, that sufficient of the outstanding notes have been deposited to carry out the plan, and declare the plan operative, and the further right to terminate the right of any noteholders thereafter to deposit their notes under the plan or deposit agreement, in which latter event noteholders who have not deposited under said plan and agreement will not be entitled to participate therein, or to receive new notes bearing the conversion privilege, or to receive their Nov. 1 interest payment until the maturity of the Nov. 1 coupons.

The company also reserves the right to abandon the plan and to terminate the deposit agreement at any time after Aug. 21 1933, if in the judgment of its board or executive committee a sufficient number of notes have not been or will not be deposited to enable the plan to be carried out.

All expenses in connection with the plan will be paid by the company and if the plan should not be carried out depositors may obtain the return of their deposited notes, upon surrender of their deposit receipts, without any expense to them upon the announcement of the abandonment of the plan which in any event shall not be later than May 1 1934 unless the plan shall have been declared operative prior to such date.

The plan will not be declared operative without securing such authorizations of the stockholders of the company as may be required by law including an increase in the authorized common capital stock of the company.

The company shall have the sole right to determine any questions of interpretation arising under the plan or deposit agreement. The plan as herein stated constitutes part of the agreement, but in case of conflict the provisions of the agreement will control.

Chairman Geo. M. Verity July 21 stated in substance:

Since Dec. 31 1932 the company has reduced the amount of $1,417,198 appearing on the balance sheet as representing 39,323 8-20th shares of common capital stock of the company held in its treasury by reducing the figure at which such stock was carried upon its books from the approximate book value as of Dec. 31 1932 to the par value thereof, resulting in a charge to surplus of $444,113. Since July 1 1933 the company has sold, upon the exercise of options granted by it, 18,535 shares of such treasury stock, and by direct sale an additional 10,765 shares, for which it has received payment. The average price of the stock so sold is slightly in excess of $25 per share. It has also sold an additional 10,000 shares at a price of $25.75 per share for which it has taken a promissory note payable Aug. 19 1933, secured by such 10,000 shares. No options by the company are now outstanding. Employees' accounts receivable, &c., shown on this statement at $1,276,049 have been reduced by payments of more than $175,000. Of the 6% cum. pref. stock (old issue) 220 shares have been acquired at a total cost of approximately $23,945.

The consolidated net loss for the first quarter of 1933 amounted to $966,593. Such loss for April 1933, amounted to $218,467. For the first month since May 1931, the month of May 1933, showed a small profit and since that time profits have been steadily increasing, the estimated profits for June being more than sufficient to offset the loss in April. Within the last few months the increased business of the company has resulted in a substantial increase of both accounts payable and accounts receivable.

The business of the company has recently shown substantial improvement and its plants are now running at approximately 78% of their capacity. There are substantial orders on hand and the prospects for future business are excellent.

It is expected that application will be made to list the new notes on the New York Stock Exchange.

A meeting of stockholders has been called for Aug. 21 1933. As it is expected that the stockholders will give the necessary authorizations, the present offer is being now made, in the interest of saving time.

The directors and officers of the company urge you in your own personal interests as well as those of the company to deposit your notes immediately in order that there may be prompt assurance that the plan can be carried out and the company put in position to avoid the prematuring of the $23,500,000 5% debentures, which in ordinary course are not due until 1948.—V. 137, p. 688

American Smelting & Refining Co.—*Subs. Inc. Stock.*—

Announcement was made on July 10 by the Mexican Zinc Co., which is controlled by the American Smelting & Refining Co., of an increase in its capitalization from 1,000,000 pesos to 7,000,000 pesos. The Mexican company operates zinc and coal by-products plants which at present are employing 800 persons. It was organized in 1928 and operates in the State of Coahuila (New York "Herald Tribune").—V. 136, p. 3910.

American Writing Paper Co., Inc.—*Sales and Earnings Higher.*—

Month of—	*June* 1933.	*May* 1933.	*June* 1932.
Production of paper (lbs.)	6,739,410	5,044,252	3,671,646
Sales of paper (lbs.)	6,328,960	4,604,082	4,079,306
Unfilled orders at end of month (no. of lbs.)	5,100,453	3,242,782	1,708,271
Total sales	$463,326	$336,022	$313,896
Profit	32,354	33,556	loss $55,945
Dollar value of unfilled orders at end of month	389,406	263,498	125,907
Invoices on hand at end of month	55,240	36,495	18,745
Total	$444,646	$299,993	$144,652

The first six months of 1933 will show a loss of about $237,000, compared with a $246,615 loss in the first half of 1932.

The average selling price of paper in June was slightly lower than in May and showed a greater reduction from a year ago, but the reduction in the average manufacturing cost was even greater, it was stated.

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Plant and equip.	7 365,849	11,954,960	Capital stock	------	9,278,572
Cash	314,762	592,956	$6 preferred stock	z2,231,650	------
Notes & accts. rec.	724,427	536,814	y Common stock	197,252	------
Mortgages receiv.	37,238	------	Fund debt	5,153,500	5,188,500
Inventories	796,992	1,037,544	Serial notes	------	153,000
Investments	103	411,867	Accounts payable	223,723	107,985
Deferred assets	6,768	7,636	Accrued accounts	233,918	71,698
Sinking fund	10	------	Federal tax reserv.	------	------
Trademarks, &c.	1	1	Surplus	1,251,270	def190,108
Prepaid expense	45,163	67,869			
Total	9,291,313	14,609,647	Total	9,291,313	14,609,647

x After depreciation. y Par $1. z Represented by 89,266 (no par) shares.—V. 137, p. 316.

Anchor Post Fence Co.—*Operations at* 100%.—

The "Wall Street Journal" of July 26 had the following:

Operations of plants of this company currently are at 100% of capacity. The company lost money during the first three months of this year, but broke into the black in May and earned money in June and July to date.

In May sales were about equal to those of May 1932. In June there was a 25% gain over the 1932 month, and for the first three weeks of July there was a 125% gain over the corresponding 1932 period. May usually is the best month, but this year July sales will be considerably larger.

Sales of the oil burner division also are improving. The oil burner subsidiary was acquired 100% in April 1932. The active oil burner season starts about now and continues into early fall.

The company has a current ratio at present of three to one.—V. 136, p. 3539.

Armour & Co. (Ill.).—~~*Admitted to List.*~~—

The New York Curb Exchange has admitted to unlisted trading privileges the shares of new capital stock (par $10), stock purchase warrants entitling the holder thereof to purchase at any time on or before Nov. 1 1938 one share of new capital stock, at $12.50 per share, both securities "when, as and if issued" in exchange for the company's presented preferred class A and class B stock ~~as per plan in V. 137, p. 688.~~

Artloom Corp.—*Preferred Dividend.*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 15. This represents the distribution due Dec. 1 1932.

A similar payment was made on June 1 last, as against $1.50 per share on March 1 1933, $1 per share on March 1 and Nov. 18 1932 and $1.75 per share previously each quarter to and incl. Dec. 1 1931.—V. 136, p. 3166.

Associated Breweries of Canada, Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Net after all expenses and taxes	$230,843	$347,627	$524,427
Previous surplus	433,435	645,624	613,122
Total income	$664,278	$993,251	$1,137,549
Preferred dividends	80,068	82,282	98,875
Common dividends	134,760	179,680	393,050
Amt. res. for conting. losses on inv.	100,000	297,854	------
Profit and loss surplus	$349,450	$433,435	$645,624

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$109,565	$168,506	Accounts payable	$14,213	$2,231
Accts. receivable	2,680	1,008	Loans from constituent cos	1,055,143	1,018,626
Dom. of Can. bds.	457,369	449,752	Reserves	461,057	379,838
Listed stocks	137,259	164,638	7% preferred stock	1,142,700	1,215,700
Life insur. policies	67,949	54,688	x Common shares	1,966,381	1,966,380
Investments	823,575	749,697	Profit and loss account	349,450	433,435
Pf. shs. pur. for red.	2,388	38,833			
Shares of constit. brewing cos	3,301,743	3,301,742			
Deferred charges	10,952	11,189			
Fixed assets	75,464	76,158			
Total	$4,988,945	$5,016,211	Total	$4,988,945	$5,016,21

x Represented by 224,600 shares (no par).—V. 137, p. 492.

Associated 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 Fixed assets	58,086,033	60,195,721	Capital stock	57,260,300	57,260,300
Inv. in cos. affil.	9,261,578	6,675,515	Funded debt	5,882,000	8,288,000
Other investments	3,730,486	7,706,225	Accts. payable	1,336,759	1,458,520
Due fr. affil. cos.	1,498,826	1,114,356	Due affil. cos.	2,270,119	4,568,050
Cash	1,803,438	2,242,491	Other curr. liab.	2,214,107	2,395,434
Market. securities	829,358	------	Deferred liability	935,097	1,240,037
Notes & accts. rec.	3,624,768	4,882,022	Surplus	24,719,804	23,288,479
Mat'ls & suppl's	962,372	992,421			
Merchandise	13,431,221	13,822,894			
Def. & unadjust.	1,390,105	867,177			
Total	94,618,185	98,498,822	Total	94,618,185	98,498,822

x After reserves for depreciation and depletion of 57,260,300.—V. 136, p. 3725.

Atlas Powder Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, property & equipment	14,166,222	15,591,671	Preferred stock	9,860,900	9,860,900
Good-will, pats., &c	4,060,404	4,060,392	a Common stock	8,714,625	8,714,625
Secur. of affil. cos.	1,432,135	1,567,816	Accts. pay., incl. div. on pref. stk. and Federal tax	446,194	428,512
Cash	2,179,436	1,893,626	Res. for deprec., uncoll. accts. and contingencies	7,671,206	8,740,685
Mtge. receivable	109,190	97,000	Surplus	3,742,101	3,918,186
Notes & accts. rec.	2,356,321	2,048,797			
Stk. of Atlas Powder Co	1,412,060	1,235,648			
Inventories	1,642,918	1,964,869			
U. S. Govt. secur.	2,093,000	2,100,000			
Security invest.	932,164	971,658			
Def'd items (net)	51,175	131,432			
Total	30,435,025	31,662,909	Total	30,435,025	31,662,909

a Common stock represented by 261,438¾ shares of no par value.—V. 136, p. 2976.

Atlas Tack Corp.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3349, 2977.

Automobile Finance Co.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 845.

Bandini Petroleum Co., Los Angeles.—*Earnings.*—

Calendar Years—	1932.	1931.
Gross operating income	$1,006,849	$237,529
Cost of crude oil sold & operating charges	933,591	304,991
Net operating income	$73,258	loss$67,461
Non-operating income	89,330	136,691
Income before charges and taxes	$162,587	$69,229
Interest charges	------	1,090
Federal income taxes	11,423	8,000
Profit for the period	$151,164	$60,139

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash in banks	$279,344	Accounts payable	$19,922
Accounts receivable	133,967	Dividends payable	33,125
Inventory	518,175	Accrued liabilities	2,197
Long-term notes receivable	1,158,784	Other current liabilities	2,447
Properties, plant & equipm't	216,788	Res. for Federal taxes	45,050
Prepaid charges	16,651	Reserve for conting. liabs	20,985
		Common stock	662,500
		Earned surplus	1,537,484
Total	$2,323,710	Total	$2,323,710

Bankers Building (Adams Clark Building Corp.), Chicago.—*Reorganization Plan.*—
Holders of first mortgage leasehold 6.50% sinking fund gold bonds have been notified by H. L. Harker, re-organization manager, that a plan cf 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.—V. 136, p. 331.

Bankers & Shippers Insurance Co. of N. Y.—*Increases Dividend.*—
A quarterly dividend of 60 cents per share has been declared on the capital stock, par $25, payable Aug. 9 to holders of record Aug. 7. This compares with 50 cents per share paid on Feb. 8 and on May 10 last.
During 1932 only one quarterly distribution was made of $1 per share on Feb. 10.—V. 136, p. 845.

Bankers Securities Corp.—*Balance Sheet June* 30.—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	326,739	418,547	Loans from banks	------	500,000
Deposits	1,459,561	1,667,779	Deferred income	436,859	219,158
Investm. & loans	13,406,415	12,618,165	Reserve for taxes	84,742	90,000
Accr. int. receiv	174,367	151,472	Due to cust'rs	20,432	16,697
Due from custr's	234,087	229,768	Res. for expenses	29,125	20,858
Office equip., less depreciation	3,106	7,316	Particp. pref. stk	14,000,000	14,000,000
Prepaid expenses	5 535	2,167	Common stock	3,000,000	3,000,000
			Deficit	1,961,345	2,751,497
Total	15,609,813	15,095,216	Total	15,609,813	15,095,216

Note.—Dividends cumulative on both preferred and common stock have been paid to March 31 1931.—V. 136, p. 661.

(W. S.) Barstow & Co.—*Offer of Exchange.*—
See American Utilities Co. above.

Bastian Blessing Co.—*Earnings.*—
For income statement for three and seven months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 1019, 845.

Bethlehem Steel Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.
"Current operations are at the rate of approximately 50% of capacity," Mr. Grace said. "I expect this operating rate to continue during August, although there has been little demand as yet from the railroads and the construction industries.
"There was a steady improvement in operations during the last quarter. May was better than April, June was better than May, and July is better than June. The April rate was 20% of capacity, May 29%, and June 38%. At no time since the recovery started in April has there been a reduction in the operating rate.
"On June 16 we raised wages and salaries of our employees 15% in accordance with the steel industry's proposed code. At the current operating rate this increase costs the company $700,000 a month. Several thousand additional men have also been put to work in the Bethlehem plants as a result of the higher rate of operations."
Mr. Grace said that steel prices had not increased materially as yet, but the tendency has been toward a little stronger price structure during the current quarter.
In response to a question as to the possibility of labor difficulties because of the collective-bargaining provisions of the NIRA, Mr. Grace said:
"I am not expecting any battle with labor. This is a co-operative effort. I hope there will be no contests with labor."—V. 136, p. 4092.

Bonwit Teller, Inc. (N. Y.).—*Transfer Agent.*—
The Chase National Bank of the City of New York has been appointed transfer agent of the $6 pref. stock, no par value, and common stock, $5 par value.—V. 137, p. 493.

Botany Consolidated Mills, Inc.—*Independent Bondholders' Committee Urges Deposit of Bonds—Is Working on Plan of Reorganization.*—
The independent bondholders' protective committee (Oscar C. Seebass, Chairman), in a circular to the holders of 6½% sinking fund gold bonds, states in part:
On Sept. 16 1932 you were advised that through the efforts of this committee Fritz Haltmayer and Oscar C. Seebass, Chairman of this committee, were elected directors of the reorganized board of directors and that it was the object and the purpose of this committee to propose methods of savings and economy and to prevent waste in the operation of the business, as well as to suggest constructive changes in the policy and management of the business.
Immediately upon assuming the duties of a director, Oscar C. Seebass submitted a proposal to the entire board, making recommendations for widespread economies and improvements in management. As a result of this proposal a special committee was appointed by the directors, composed of Anton Schmidt, Chairman; Henry C. Whitehead and Oscar C. Seebass.
This special committee proceeded to make an intensive study of the business. In its study it detected many instances where substantial savings could be made, where waste could be eliminated, where the products of the mill could be improved.
This special committee held a meeting on Oct. 5 1932 and unanimously concurred in a 17-point finding of fact to be used as a recommendation to the directors. Among other things, it urged large reductions in salaries of the President, Vice-President and other officers and substantial decrease in official personnel.
In November 1932 Mr. Seebass attempted to have the recommendation of the special committee brought before the directors for consideration, but the matter was tabled. Thereafter there was no further directors' meeting until May 23 1933, at which time, without any consideration or discussion, this special committee was discharged and its report was never considered by the directors. Mr. Seebass was the only director or member of the special committee not voting in favor of its dismissal.
In the meantime, the Treasurer's report indicates that the corporation has lost, as a result of operations in the past year, a sum exceeding $1,000,000.
This committee has given due and serious consideration to the problems facing the bondholders, with a view towards a reorganization and a saving of the business. Committee has considered it imperative that some immediate action be taken for relief.
An application has therefore been made by Mr. Seebass, a bondholder and stockholder, and as Chairman of the independent bondholders' protective committee, for varied relief, which application will come on to be heard before the U. S. District Court for the District of New Jersey on July 25 1933, at the Lefcourt Bldg., Newark, N. J.
This committee is working on a plan of reorganization which cannot become effective unless a majority of the bondholders consent thereto.
Bondholders if they have not already done so are urged to deposit their bonds with the Empire Trust Co., 120 Broadway, New York City, depository.—V. 137, p. 317.

Bourne Mills, Fall River, Mass.—*Resumes Dividend.*—
A quarterly dividend of $1 per share has been declared on the no par capital stock, payable Aug. 1 to holders of record July 21. Quarterly distributions of like amount were paid from May 1 1926 to and incl. Aug. 1 1928; none since.—V. 136, p. 4092.

Brewers & Distillers of Vancouver, Ltd. (& Subs.).—
Income Account Year Ended Dec. 31 1932.

Profit and income	$303,190
Depreciation	146,239
Interest on bank loans, &c	20,291
Organization expenses	2,283
Provision for Dominion & Provincial income taxes	47,523
Net profit for the year	$86,853
Previous surplus	2,475,694
Adjustment relating to prior period	*Dr* 79,438
Notal surplus	$2,483,108

Consolidated Balance Sheet as at Dec. 31 1932.

Assets—		*Liabilities*—	
Inventories	$3,600,027	Bank loans & overdrafts (secured)	$127,022
Sundry debtors (less reserve)	445,593	Sundry creditors	83,391
Cash	4,336	Res. for Dom. & Prov. income taxes	76,925
Amounts held by Govt in respect to sales tax in dispute	48,242	Reserve for contingencies	18,790
Deferred charges	18,311	Share capital	x4,514,494
Investments at cost	24,888	Surplus	2,483,108
Land, bldgs., plant., &c	3,162,327		
Good-will	5		
Total	$7,303,730	Total	$7,303,730

x Represented by 5,777,478 shares without par value, being a total of 6,089,840 shares issued, less 312,362 held by subsidiaries, part of an authirized issue of 7,500,000 shares.

(E. L.) Bruce Co.—*Payrolls Increase—Shipments Up.*—
Payrolls and employment of this company, large hardwood flooring manufacturers, have increased more than 50% in the last 60 days, Vice-President C. Arthur Bruce announced July 22. Mr. Bruce has just been named a member of the National Control Committee of five, representing the entire lumber industry, working in co-operation with General Johnson in the industrial recovery work.
The company is now operating 9 of its 11 plants, and the 10th will be put into operation within the next two weeks. Shipments during the past 10 weeks have exceeded those of the same period last year by more than 100%, and are maintaining the same high level at the moment, Mr. Bruce said. The company is benefiting from the general upturn in business and the definite improvement that is just beginning to be felt in the building lines generally.—V. 136, p. 662.

Buckeye Brewing Co., Toledo, Ohio.—*Stock Offered.*—An issue of 10,000 shares of capital stock was offered at $10 per share by Snyder, Wilson & Co., Toledo, in April last. Stock was offered as a speculation. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	50,000 shs.	40,000 shs.

History and Business.—Incorp. in 1885 as Buckeye Brewing Co., under which name it was operated continuously until the advent of prohibition. To comply with requirements and rulings of the Internal Revenue Department, its corporate name in 1920 was then changed to Buckeye Producing Co., under which name the manufacture and distribution of its products has been carried on, as well as the operation of its storage business.
The corporate name, Buckeye Brewing Co., has been preserved and the name Buckeye Producing Co. has now been changed back to Buckeye Brewing Co.
During the entire period of its existence the ownership remained in the hands of a very limited number of persons, and when incorporated, and since its corporate existence, the stock has been closely held.
Earnings.—Until the advent of prohibition and during a period as far as any records can be traced, the brewery was operated with profit and paid handsome returns to its stockholders, distribution of dividends averaging $229,000 a year being made during the five-year period immediately preceding the discontinuance of the manufacture and sale of beer.
Capacity—The plant is in condition to commence brewing of beer almost immediatley. The capacity for production can be restored to 130,000 bbls. or more. Present capacity estimated to be 80,000 bbls. annually.
Purpose.—To provide additional cash capital.

(E. G.) Budd Mfg. Co.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 142.

Budd Wheel Co.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4092.

Budget Plan Corp.—*Stock Offered.*—E. Whiteside & Co., Inc., New York, are offering 30,000 shares common stock (par $1) at $2.50 per share. Stock is offered as a speculation. A circular shows:

Capitalization—	*Authorized.*	*Outstanding*
Common stock ($1 par)	100,000 shs.	*55,000 shs.
Preferred stock 7% ($10 par)	15,000 shs.	None

* Does not include shares which may be sold pursuant to this offer.
Corporation.—A Delaware corporation formed to offer a new type of service to banks; one specifically designed to meet the particular requirements of salaried employees and wage earners. This service will be made available through "Budget Departments" which the corporation expects to establish in regular commercial banks.
These "budget departments" will provide salaried employees and wage earners with two essential services; a simple and novel method of income control, whereby the individual will be assisted to save for a definite financial objective; and a loan plan, whereby the individual who measures up to the corporation's credit standards, will be enabled to borrow up to $1,000 without endorsers, co-makers, or collateral; the loan to be repaid out of income during a period of 12 months.
Prospective Earnings.—Corporation will be remunerated for its credit guarantees by fees paid to it by borrowers under the plan. These fees will be adjusted upon a basis estimated to produce a net profit to the corporation of not less than 1% of the loan volume, after paying operating expenses and establishing adequate local reserves to protect its credit guarantees. It is estimated that the loan volume per bank unit will average not less than $500,000 per annum, and that the corporation's net profit per bank unit will average not less than $5,000.
Management.—The active management of the corporation will be directed by John R. Walker, President, who has developed the plan under which the corporation will operate, and who has assigned to the corporation exclusive rights to the plan in consideration of the issuance to him of 55,000 shares of the corporation's common stock.
Purpose.—To provide corporation with the small amount of working capital.
If all of the present offering of treasury stock is sold, it will provide the corporation with approximately $60,000 of liquid capital, after all selling costs have been paid. Whiteside & Co., Inc., holds a three years' option on an additional 6,000 shares of common stock at $3 net per share, which, if executed, will provide the corporation with $18,000 of additional cash capital.

Bunker Hill & Sullivan Mining & Concentrating Co.—~~*Finds New Ore Body.*~~—

Announcement was made last month of the discovery of an immense body of silver-lead-zinc ore, large enough to supply the company for from 25 to 50 years. The ore is on the company's Blue Bird claim on Milo Creek, near Kellogg, Ida. A dispatch from the latter town states that "the company found valuable outcroppings and discovered a large deposit on the 1,000-foot level. Additional ore was found at 2,000 feet and it is believed this ore is of the same body as that on the higher level. The body averages 100 feet in width and is possibly 1,000 feet long."

~~*Removed from List.*~~—The New York Curb Exchange has removed from unlisted trading privileges the voting trust certificates for capital stock (par $10).—V. 137, p. 691.

Butterick Co.—~~*Consolidation.*~~—

The The Butterick Publishing Co., a New York corporation, a wholly-owned subsidiary of the Butterick Co. has been merged with the latter company.—V. 136, p. 4092.

Butterick Publishing Co.—*Merged with Parent Co.*—

See Butterick Co. above.—V. 129, p. 2077.

Canadian General Investments, Ltd.—*Earnings.*—

Calendar Years—	1932.	x1931.
Income from investment	$334,553	$457,712
Other income	21,879	22,167
Total income	$356,432	$457,712
Interest paid on loans	41,889	66,178
Management fee	25,969	38,022
United States exchange	------	2,041
Miscellaneous	3,208	3,017
Net income	$285,366	$348,454
Previous surplus	48,723	82,852
Total surplus	$334,089	$431,307
Dividends paid or declared	271,637	364,168
Provision for income tax	14,272	15,520
Additional provision for income tax	------	2,896
Surplus at Dec. 31	$48,181	$48,723

x The profit and loss account includes the income of Canadian General Investments, Ltd. (formerly Second Canadian General Investments, Ltd.) for 12 months ended Dec. 31 1931, and income from assets of Canadian General Investment Trust, Ltd., which were purchased, for six months ended Dec. 31 1931.

The losses on sale of investments ($322,856 in 1932 and $1.327,120 in 1931), have been charged to capital surplus.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$59,447	$122,887	Loans (secured)	$828,477	$1,015,945
Marketable invest.	6,848,865	3,881,614	Accts. & divs. pay. & prov. for taxes & accrued chgs.	99,551	129,747
Shares in Canadian cos. which have minimum trad'g prices fixed by by the Stock Exchange, book val	------	1,704,827	Share capital	5,907,561	5,905,989
Other investments.	------	1,767,640	Capital surplus	109,166	1,036,216
Accrued int. & divs	56,212	83,554	Surplus account	48,180	48,723
Loan (secured)	28,412	------			
Loans to assoc. cos.	------	576,098			
Total	$6,992,937	$8,136,620	Total	$6,992,937	$8,136,620

—V. 136, p. 4464.

Canadian Power & Paper Investments, Ltd.—*Defers Interest.*—

The company has decided to defer the semi-annual interest payment due Aug. 1 on the 5% debentures, series A, of which there are $2,400,000 outstanding. This action was taken due to the continued decrease in revenue from investments.—V. 136, p. 4273.

Canadian Vickers, Ltd.—*Earnings.*—

Years Ended—	Feb. 28 '33.	Feb. 29 '32.	Feb. 28 '31.	Feb. 28 '30.
Operating profit	$67,323	$409,010	$637,069	$300,960
Other income	32,518	15,680	17,078	------
Total income	$99,841	$424,690	$654,147	$300,960
Bond interest	152,379	158,513	162,507	165,000
U. S. exch. on bond int.	24,831	------	------	------
Res. for contingencies & doubtful accounts	79,000	65,000	------	------
Depreciation	195,647	195,970	195,534	181,000
Net income	loss$352,016	$5,207	$296,106	def$45,040
Preferred dividend	------	------	------	89,250
Balance	def$352,016	$5,207	$296,106	def$134,290
Discount	------	------	------	45,000
Written off for research and development	------	------	------	153,879
Reserves	------	------	92,000	155,000
Net adjust. prior years	570	13,073	------	------
Balance	def$352,586	def$7,866	$204,106	def$488,169
Previous balance	def151,673	def143,807	def347,913	144,283
Profit and loss deficit	$504,259	$151,673	$143,807	$343,886

Comparative Balance Sheet.

Assets—	Feb. 28'33.	Feb. 29'32.	*Liabilities*—	Feb. 28'33.	Feb. 29'32.
Real estate, leaseholds, &c	$5,460,213	$5,651,483	Preferred stock	$2,000,000	$2,000,000
Inventories, &c	206,926	362,868	c Common stock	2,415,000	2,415,000
Work in progress	62,600	78,013	Bonds	2,506,500	2,603,000
Accts. receivable	383,759	495,591	Accounts payable	138,313	117,247
Advances to subs.	204,847	160,830	Bank loan	72,000	------
Govt. subsidy	16,154	16,154	Consignm't accts. payable	16,135	------
Contr. guar. dep.	10,000	17,538	eserves	524,819	614,699
Cash	2,933	14,862	Deficit	504,259	151,674
Investments a	2	2			
Sinking fund bonds	5,710	6,290			
Prepaid expenses	43,445	38,856			
Consignment stock	16,135	------			
Other assets	485,782	485,782			
b Due from subscr.	270,000	270,000			
Total	$7,168,507	$7,598,272	Total	$7,168,507	$7,598,272

a Montreal Dry Docks, entire common stock, $1; Aero Engines of Canada, Ltd., 1,540 shares of common stock, $1.
b Amount due under agreement from subscribers to capital stock allotted.
c Represented by 50,000 shares (no par).—V. 135, p. 301.

Carib Syndicate, Ltd.—~~*Admitted to List.*~~—

The New York Curb Exchange has admitted to unlisted trading privileges the rights to subscribe to additional shares of capital stock, par value 25 cents "when, as and if issued."—V. 137, p. 691.

Carnegie Metals Co.—*Proposed Reorganization.*—

Plans for reorganization of this company will be forwarded to stockholders within the next few days, it was stated on July 17, in connection with the announcement that new interests had become identified with the company.

The plan, it is understood, will include an offering of rights to the shareholders, and means to permit the liquidation of the company's indebtedness to banks.

S. A. Taylor, of Pittsburgh, an officer and director in several coal companies, has been elected President; W. S. Linderman, formerly president of the Duquesne National Bank, has been elected Treasurer; D. R. Frazier will continue as Secretary. Several new members of the board are to be announced later (Pittsburgh "Post Gazette").—V. 134, p. 2153.

(A. M.) Castle & Co.—*Earnings.*—

For income statement for three and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2980.

Central Airport, Inc.—*Balance Sheet April 30.*—

Assets—	x1933.	1932.	*Liabilities*—	x1933.	1932.
Cash	$30,696	$85,312	Current liabilities	$4,359	$4,540
Accts receivable	1,646	8,429	Deferred income	------	815
Inventories	601	1,016	Assess. for paving	655	1,467
Investments	30,750	------	Reserve for deprec	34,900	83,798
Land	1,384,336	1,384,336	Capital stock	215,619	2,084,792
Other fixed assets	423,639	580,964	Capital surplus	1,718,980	------
Deferred assets	815	6,701	Deficit	102,030	45,840
Organization exps	------	62,814			
Total	$1,872,484	$2,129,573	Total	$1,872,484	$2,129,573

x Giving effect to change in par value of stock to $1 per share and the application of the reduction in capital as a credit to paid-in surplus, ratified at the annual meeting of the stockholders July 18 1933.—V. 135, p. 3361.

Central Coal & Coke Co.—~~*Stock Off List.*~~—

The common stock and the 5% cum. pref. stock, both of $100 par value, were stricken from the list of the New York Stock Exchange on July 21.—V. 137, p. 494.

Central Tube Co.—~~*Listed.*~~—

The Pittsburgh Stock Exchange has listed 400,000 shares (no par) capital stock.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	600,000 shs.	400,000 shs.

Company is the outgrowth of an agreement of merger and consolidation of two Pennsylvania corporations, Central Tube Co., Inc., incorp. Sept. 13 1929, and Central Tube Co., incorp. April 9 1909, under the name of the above company, which became effective Sept. 27 1929. The former company had an uathorized and issued capital stock of 100 shares (no par) and the latter company an authorized capitalization of 15,000 shares (par $100) preferred stock and 35,000 shares (par $100) common stock of which 4,600 shares of pref. stock and 33,800 shares of common stock were outstanding. The preferred and common stockholders of the Central Tube Co. received 10.41 2-3 shares of stock of the above company for each share held but no shares of stock of the above company were issued to Central Tube Co., Inc., inasmuch as its stock was entirely owned by the Central Tube Co., the predecessor company.

In accordance with the articles of incorporation company is authorized to transact the business of manufacturing iron and steel or both or any other metal therefrom, pipes, tubes, casing or any other articles of similar or cognate character and to do any and all things incidental to the foregoing including the acquiring of the necessary real estate or property incident thereto. The company is a large manufacturer of tubular products and rigid conduit for electrical purposes.

The company has paid a total of $3,446,590 in cash dividends on the common and preferred stocks of its predecessor company and the present stock outstanding.

Officers.—Alex Laughlin, Chairman; W. F. Ingals, Pres.; G. M. Wilson, Vice-Pres., Sec. & Treas.; H. G. Morrow, Vice-Pres.

Directors.—Alex Laughlin, Mary M. Laughlin, A. K. McMillen, W. F. Ingals, and G. M. Wilson, all of Pittsburgh.

Balance Sheet as of Jan. 1 1933.

Assets—		*Liabilities*—	
Cash	$1,255,183	Current accounts payable—not due	$3,113
Certificate of deposit	500,000	Reserve funds: Furnace rebuilding, workmen's compensation, &c	45,000
Accounts receivable	195,056	Stated capital represented by 400,000 shares of capital stock of no par value outstanding (600,000 shares authorized)	600,000
Bills receivable from customers	93,951	Surplus	5,810,821
Demand loans secured by coll.	500,000		
Investment in liquid securities	738,275		
Inventory at cost	998,139		
Investments	160,000		
Land, buildings, &c	1,731,232		
Accounts receiv. in suspense	200,835		
Prepaid freight, insurance	86,259		
Total	$6,458,934	Total	$6,458 934

Statement of Operations Years Ended Dec. 31.

	1932.	1931.	1930.
Net revenue from operations	$142,766	$597,033	$906,065
Inventory adjustments	74	740	2,738
Excess credits to operating funds	12,367	9,290	16,902
Total	$155,208	$605,583	$920,229
Deduct: Depreciation, bad debts, insurance, rebates a-c price decline	275,005	267,863	307,263
Profit	loss$119,797	$337,719	$612,965
Other income	81,884	60,779	49,506
Total income	loss$37,913	$398,498	$662,471
Loss on sale of securities	3,843	881,650	------
Reserve for Federal taxes	------	4,500	75,000
Net profit	loss$41,756	loss$487,651	$587,471

Certain-Teed Products Corp.—*Increases Wages—Business Increased.*—

The corporation has increased wages an average of about 11%. President Geo. M. Brown, commenting on the wage increase, said:

"We are out to do our part. The first cycle of the great swing back toward restored prosperity is rapidly taking place. Dealers are stocking up and our business showed an increase during May and June. During those two months the company earned modest net profits after bond interest, depreciation and all fixed charges."—V. 137, p. 495.

Chain & General Equities, Inc.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

William B. Nichols, President, says:

"On the basis of valuing the common and preferred shares of Interstate Equities Corp. at the market prices of $1⅛ per share and $22⅛ per share, respectively, on June 30 1933, the net asset value of this corporation's preferred stock outstanding as of that date, before deduction of accrued unpaid dividends, was $99.54 per share. The common stock had no asset value."

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$144,187	$665,528	Due for sec. purch.	$7,220	------
Securities owned	c511,858	b3,054,924	Accounts payable	------	$1,589
Divs. rec. on stks. sell., ex-div	------	1,600	Res. for taxes & accrued expense	6,624	------
Due for sec. sold	133,321	------	Accr. div. on pref. stock	------	179,266
Invest. in Inter-State Equ. Corp	1,690,986	------	Preferred stock	1,845,000	2,119,400
Deferred charges	2,592	2,536	Common stock	d62,720	a630,400
			Special surplus	------	793,933
			Capital surplus	1,344,196	------
			Unreal. deprec. in securities owned	df782,815	------
Total	$2,482,946	$3,724,587	Total	$2,482,946	$3,724,587

a Represented by 630,400 (no par) shares including 3,200 shares in treasury in 1932 and 160,000 shares in 1931. b The cost of securities owned on June 30 1932 exceeded the market value, or estimated fair value in the absence thereof at that date by $2,442,224. c Market value. d Represented by 627,200 shares of 10c. par value.—V. 136, p. 2616.

Champlain Oil Products, Ltd.—*Secures Contract.*—

An authoritative statement says:

"Th's company, a consolidation of eight individual oil and gasoline refining and distributing companies operating in Quebec and Eastern Ontario, has secured a valuable contract for the purchase of additional supplies of gasoline and other petroleum products to supplement its present productive capacity. The combined annual sales of the company in excess of 26,000,000 gallons. The refinery, located at Montreal East, has a daily capacity of 3,200 barrels but this has been found insufficient to supply the full demands of the subsidiary distributing units. The contract which has been secured is satisfactory to the company and will assure a substantial margin of profit.

The constituent companies of Champlain Oil Products Ltd,. are: Automobile Owners Association, Ltd.; United Auto Service, Ltd.; LaSalle Petroleum Refinery, Ltd.; Sylvestre Oil Co., Ltd.; Loyal Oil & Gas, Ltd.; Excel Petroleum, Ltd.; H. Hotte Oil Co., Ltd. and Adanac Oil & Gas, Ltd.

Each company continues to operate as a separate entity under the direct supervision of the same management which has been responsible for the success of the companies in the past, but functioning as a unit of Champlain Oil Products Ltd. Service stations owned, operated and supplied total 474 of which number, 85 are located on the Island of Montreal. Bulk storage stations are located at Outremont, Point St. Charles, Viauville, Montreal East, Victoriaville and Quebec City.

Operating as individual units before the consolidation, the various subsidiary companies had a substantial share of the gasoline and motor trade in the Province of Quebec, and as a result of the consolidation and unified control, earnings are reported to be currently in excess of last year.

The board of directors of Champlain Oil Products Limited, comprise; J. O. E. Trudeau, President of Automobile Owners Association, Ltd.; J. Romeo Gauvreau, President of Loyal Oil & Gas, Ltd.; Joseph Elie, President of LaSalle Petroleum Refinery, Ltd.; A. H. Paradis, President of Excel Petroleum Ltd.; F. R. Sylvestre, President of Sylvestre Oil Co., Ltd.; G. A. Trenchard, Vice-President and Comptroller, Champlain Oil Products Ltd.; P. C. Dings, President of Champlain Oil Sales, Ltd., and Harry Snyder, Chairman and Managing Director, Champlain Oil Products Ltd.

Chase Brass & Copper Co.—~~*Acquisition.*~~—

The company has acquired the assets of the Erskine Copper Radiator Corp. of New York, for which it has been manufacturing several items for the last two years, in order to be more closely associated with the development of the business. A department has been established under the name of Erskine Radiator Division of the Chase Brass & Copper Co., to handle the manufacturing and sales of the acquired property.

James D. Erskine, who has been President of the Erskine company, will be in charge of the sales of the Erskine division in the East. The Chase Brass & Copper Co. is controlled by Chase Companies, Inc., a subsidiary of the Kennecott Copper Corp.—V. 128, p. 1912.

Chevrolet Motor Co. —*Sales Gain.*—

With dealers reporting the best June retail sales 78,564 units—since 1929, this company in the first six months of this year accounted for more than 67% of its domestic quota of 450,000 cars for 1933, according to H. J. Klingler, Vice-President and General Sales Manager.

Retail deliveries reported by dealers for the first half totaled 304,952 new cars and trucks, compared with 253,225 in the comparable period last year.

June sales were 80% ahead of June last year and 20% ahead of May this year, even exceeding the 78,117 units sold in June 1931, and the 73,700 sold in June 1930.—V. 137, p. 692.

Childs Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

The company has liquidated its bank loans.

Harral S. Tenney of the Marine Midland Trust Co. of New York and Dean Mathey of Dillon, Read & Co., have been elected directors, succeeding Clement R. Ford and Raymon O. Williams, resigned. George D. Strohmeyer, President of the company, has been elected a member of the executive committee, succeeding Mr. Ford.—V. 136, p. 2980.

Chrysler Corp.—*Salaries and Wages Increased.*—

Salaries and wages of all employees of this corporation in the United States will be increased 10%, effective with the current pay period, according to President Walter P. Chrysler. This advance will affect approximately 45,000 persons.

"The purpose of this action is to put into effect immediately the most important part of the Government's recovery program without waiting upon the adoption of an industry code, which, because of the nature of the automobile business, may take some time to formulate to everyone's satisfaction," Mr. Chrysler said.

"Effective July 31, the corporation will have completed and put into operation in all of its Detroit plants a program of shorter hours upon which the management has been working for several months. Under this program, and to handle the increased production and sales of Chrysler Motors products, the corporation has already increased the number of its employees approximately 70% in the last four months.

"Since the low point in March, and due to the fact that Chrysler Motors produced in the first six months of this year approximately as many cars as in all of last year, almost 19,000 people have been added to our payrolls. In January our employees numbered 30,924; in February, 30,108; in March, 26,865; in April, 29,838; in May, 34,627; and in June, 45,360. The June total is even larger than the number employed by the corporation in the peak months of 1929.

"What Chrysler Corp. is doing will entail a substantial increase in production costs. We believe, however, that whatever small additional cost per car the public may be asked to share with us will be small indeed as compared with the benefits in increased general purchasing power that such a program will achieve for the country at large."

Plymouth Sales Continue Gain.—

The Plymouth Motor Corp has already produced and shipped 20% more motor cars this year than during the entire year 1932, says H. G. Moock, General Sales Manager. He stated that 139,998 new Plymouth sixes had already been shipped for domestic sale or 22,330 more than all last year.

Plymouth sales by dealers the week ended July 15 totaled 6,673, up 7.9% from previous week and 207.2% over like week last year.

With Plymouth production running around 1,600 a day in the Detroit plant alone, production has been further increased on the Standard Plymouth line.

"Retail sales have appreciably increased in the Standard line, particularly the four-door sedan, which is the lowest priced car of its body type on the market," said Mr. Moock. "It has proved a big seller in the commercial field, and has been instrumental in showing increases in fleet business."

De Soto Output Sold in Advance.—

With more July orders than at any time since 1929, production of the DeSoto Motor Corp. is already sold in advance to dealers for July and first week of August, said L. G. Peed, General Sales Manager. He said that although production on the DeSoto car had been increased in the new DeSoto factory here, more than 4,000 unfilled orders were on hand for immediate delivery.

During the week ended July 15 combined DeSoto-Plymouth sales by DeSoto dealers totaled 2,489 units, up 7.6% from previous week and 208% over a year ago.

Used car sales continued on the upgrade, and for the week ended July 15 were 11.9% greater than previous week and 85.6% more than a year before.

Retail Dodge Sales Show Gain.—

Retail deliveries of Dodge passenger cars in the week ended July 22 were 2,717, against 2,305 in the preceding week. Retail sales of Plymouths by Dodge dealers were 2,209, against 1,996 and sales of Dodge trucks were 655, against 625.—V. 137, p. 495, 318.

Cluett, Peabody & Co., Inc.—*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. $
xPlant, land, buildings, &c	2,779,730	2,934,349	Preferred stock	3,405,000	3,561,000
G'dwill, pats., &c.	1	1	Common stock	y3,685,491	3,695,617
Cash	1,188,788	2,846,935	Accts. payable & accruals	337,663	207,335
Bank ctfs. of dep.	350,000	------	Accrued taxes	62,444	44,633
U. S. Gov. securs.	1,628,122	1,250,594	Pref. divs. payable	59,587	62,318
Accts. receivable	1,734,368	1,485,846	Surplus	3,508,215	3,783,768
Misc. investments	192,133	237,444			
Inventories	2,982,042	2,399,472			
Deferred charges	203,216	200,030			
Total	11,058,400	11,354,671	Total	11,058,400	11,354,671

x After depreciation. y Represented by 188,291 no par shares, excluding 4,100 shares held in treasury at cost.—V. 136, p. 4093.

Cigar Stores Realty Holdings, Inc.—*Reorg. Plan.*—

See United Cigar Stores Co. of America below.—V. 136, p. 1205.

City Ice & Fuel Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 692.

Commercial Credit Co., Baltimore.—*Calls Notes.*—

The company has called for redemption and payment on Nov. 1 1933, all of its outstanding 6% coll. trust sinking fund notes, series "A," due Nov. 1 1934 at 101 and int.—V. 137, p. 143.

Commercial Solvents Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 495.

Consolidated Film Industries, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department'" on a preceding page.—V. 136, p. 3351.

Consolidated Textile Corp.—*Earnings.*—

For income statement for 6 months ended July 1 see "Earnings Department" on a preceding page.—V. 136, p. 3351.

Consumers Brewing Co., Inc.—*Registrar.*—

The Guaranty Trust Co. of New York has been appointed registrar for 200,000 shares of $1 par value common stock.—V. 137, p. 694.

Container Corp. of America.—*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 last, including $876,410 cash, amounted to $3,815,259 and current liabilities were $1,130,473. This compares with cash of $572,894, current assets of $3,169,504 and current liabilities of $610,298 on June 30, a year ago.—V. 136, p. 2803.

Continental Insurance Co.—*Balance Sheet July* 1.—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Bonds and stocks	73,717,759	57,723,099	Unearned prems	22,147,000	24,429,967
Real estate	1,768,171	1,768,161	Loss in process of adjustment	3,284,444	2,744,270
Prem. in course of collection	3,257,993	3,332,680	Res. for taxes and expenses	623,425	651,700
Accrued interest, dividends, &c	256,442	237,390	All other claims	1,023,026	850,047
Cash	2,971,279	1,912,649	Res. for conting's	14,000,000	20,000,000
			Res. for dividends	1,169,757	1,169,757
			Cash capital	4,873,990	4,873,990
			Net surplus	34,850,002	10,254,247
Total	81,971,644	64,973,979	Total	81,971,644	64,973,979

—V. 136, p. 664.

Continental Oil Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4275.

Courtaulds, Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
y Profit	£1,452,043	a £1,551,587	£2,274,408	£3,743,827
Write-off	------	------	z925,339	z1,651,856
Net income	£1,452,043	£1,551,587	£1,349,069	£2,091,971
Preferred dividends	400,000	400,000	400,000	400,000
x Ordinary dividends	1,020,000	1,200,000	1,440,000	2,400,000
Deficit	sur £32,043	£48,413	£490,931	£708,029

x Includes interim and final dividend for year, the latter being paid in March of following year. y After depreciation, taxes and directors' fees and management expenses. z Written off on continental investments. a Includes £450,000 transferred from contingencies reserve account.—V. 137, p. 694.

Crosley Radio Corp.—*Earnings.*—

For income statement for three months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4094.

Crown Zellerbach Corp. (& Subs.).—*Earnings.*—

Years End. Apr. 30—	1933.	1932.	1931.	1930.
Gross profit	$5,241,713	$9,657,676	$9,587,188	$12,366,689
Depreciation	3,282,088	3,847,716	3,706,857	3,549,476
Depletion	316,195	357,777	560,001	686,771
Bond interest	1,689,663	1,845,738	1,932,491	1,415,286
U. S. & Can. inc. taxes	29,536	403,272	388,682	620,509
Interests of minority stockholders:				
Crown Willamette Paper Co	Cr.4,341	1,646,000	1,646,000	1,646,000
Other companies		44,675	57,686	74,329
Bal. transf. to surplus	loss$71,428	$1,512,499	$1,295,472	$4,374,317
Previous earned surplus	3,576,210	2,817,603	3,638,997	3,510,829
Prof. on co.'s own bonds pur. for redemp. (net)	835,288	------	------	------
Excess of equity at Apr. 30 '32 over cost of shs. of Pacific Mills, Ltd	80,335	------	------	------
Miscellaneous credits	9,769	------	------	------
Total surplus	$4,430,175	$4,330,102	$4,934,469	$7,885,146
Preference dividends	375,760	563,680	1,129,009	x1,512,963
Common dividends	------	------	987,858	1,991,469
Prov. to cover convers'n of net curr. assets of Pac. Mills, Ltd., to U. S. dollar value	------	190,210	------	------
Add'l provision for U. S. income taxes	95,044	------	------	------
Prov. for accr. divs. on pref. stock of Crown Willamette Paper Co.	1,646,000	------	------	------
Prems. on pref. stock redeemed & to be red'd.	------	------	------	79,785
Reserve for shrinkage in value of investments	------	------	------	650,000
Earn. surplus Apr. 30	$2,313,372	$3,576,211	$2,817,603	$3,650,929

x Icnludes dividends of $125,983 declared in advance for May 1930.

Consolidated Balance Sheet April 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Land, timberlands, leases, &c	34,207,307	34,601,964	cSeries A pref. stk.	15,347,142	15,347,142
b Bldgs., mach. & equip., &c.	42,630,325	44,718,342	dSer. B pref. stk.	5,388,300	5,388,300
Cash	3,178,482	2,831,820	eCommon stock	9,340,610	9,340,610
Marketable secs.	1,192,087	210,287	Bonds	26,758,500	29,494,500
Notes and acc'ts receivable	4,925,093	6,222,399	Cap. stk. of subs.	27,257,248	26,592,914
Inventories	6,947,815	8,810,982	Notes payable	------	500,000
Investments	6,197,187	6,053,092	Acc'ts payable	3,046,217	3,116,528
Deferred charges	1,004,026	1,136,447	Accr. Fed. & Can. income taxes	312,910	458,786
			Mtgs., notes, &c., pay. (current)	457,295	278,463
			Long-term notes & contr. pay.	2,401,381	2,891,933
			Earned surplus	2,313,372	3,576,210
			Capital surplus	7,659,347	7,599,940
Total	100,282,324	104,585,333	Total	100,282,324	104,585,333

a After depletion and amortization. b After depreciation of $26,283,802 in 1933 and $23,167,447 in 1932. c Represented by 190,731 no par shares. d Represented by 59,870 no par shares. e Represented by 1,868,122 no par shares.—V. 136, p. 3353, 1555.

Cumberland Pipe Line Co.—~~*Removed from List.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the liquidation receipt certificates.—V. 135, p. 3172.

Cunard Steamship Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Gross revenues	£4,944,067	£5,614,311	£7,945,386
Expenses, taxes, insurance, &c	4,879,862	5,217,803	6,948,791
Depreciation	746,565	704,779	732,664
Directors' fees, &c	12,850	12,883	13,280
Interest, &c	232,050	232,050	232,050
Net profit	loss £927,261	loss £553,204	£18,601
Previous surplus	8,163	278,867	395,266
Transf. from contingent reserve	930,000	350,000	------
Total surplus	£10,902	£75,663	£413,867
Preference dividends	------	67,500	135,000
Surplus	£10,902	£8,163	£278,867

—V. 135, p. 4564.

Curtis Publishing Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 319.

Cutler-Hammer, Inc.—*Earnings.*—

For income statement for six months ended June 30, see "Earnings Department" on a preceding page.

Current assets as of June 30 1933, amounted to $2,538,218 and current liabilities were $177,788 compared with $2,852,594 and $95,029 respectively, on June 30 1932.—V. 137, p. 695.

Deere & Co.—*Five-Cent Preferred Dividend.*—

The directors on July 27 declared a dividend of 5 cents per share on the 7% cum. pref. stock, par $20, payable Sept. 1 to holders of record Aug. 15. A like amount was paid on March 1 and on June 1 last, as compared with 10 cents per share on June 1, Sept. 1 and Dec. 1 1932 and regular quarterly dividends of 35 cents paid previously.—V. 137, p. 145.

Deere & Co.—*Earnings.*—

For income statement for 6 months ended June 30 1933, see "Earnings Department" on a preceding page.—V. 137, p. 145.

Derby Oil & Refining Corp.—*Proposed Reduction in Capital Not Ratified.*—

President A. L. Derby in a recent letter to the stockholders, said:

The annual meeting of the stockholders was held on May 10 1933, pursuant to adjournment from April 12 1933, the date originally fixed for the holding of said meeting. The meeting elected a board of directors and ratified the actions of the directors and officers taken since the last annual meeting of the stockholders.

However, the proposed reduction in the capital of the corporation, which was recommended by the directors and referred to in the notice of the meeting, failed of adoption. Under the provisions of the statutes of New Jersey, the State of incorporation of this corporation, a vote of the record holders of two-thirds of each class of stock having voting power was necessary to authorize this action. While holders of approximately 67 7-10% of the common stock of the corporation voted in favor of the adoption of the change, holders of only approximately 44 1-5% of the pref. stock voted in favor thereof, consequently the requisite authority was not conferred. The meeting was adjourned to June 5 1933 with the thought that in the meantime the assurance, by proxies or otherwise, of support from holders of the additional pref. stock needed to authorize the proposed reduction might be secured. Since adjournment of the meeting, we have been advised that the vote taken on May 10 must be considered final and that the meeting must adjourn on June 5 without further consideration of the proposed resolution.

Earnings (Including Derby Oil Co.) for Calendar Years.

	1932.	1931.	1930.	1929.
Sales	$2,996,886	$2,334,370	$3,956,175	$4,046,287
Cost of sales	1,930,505	1,272,682	2,178,057	2,590,386
Selling expense	285,371	258,070	194,161	156,986
Gen. & adminis. expense	139,977	157,496	166,962	157,602
Operating income	$641,033	$646,120	$1,416,995	$1,141,313
Rev. from tank car mile	59,513	57,226	73,531	44,037
Other income	17,633	41,529	23,734	13,491
Total income	$718,178	$744,875	$1,514,260	$1,198,842
Lease salvage, exp., non-productive developm't, rentals, &c	186,051	191,827	256,319	267,735
Interest paid	------	15,254	------	13,084
Depletion	126,185	145,514	163,398	215,864
Depreciation	342,830	346,999	332,996	305,279
Expired and abandoned leaseholds	------	------	88,405	60,541
Propor. share of loss of contr. cos. not consol.	12,681	------	------	------
Proportion applicable to minority interest	40	------	------	------
Net income	$50,393	$45,280	$673,142	$336,337
Applic. to min. int. of the Derby Oil Co	------	------	$1,167	$975
Derby Oil & Ref. Corp	------	------	671,975	335,362

Quarterly Report.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet.

[Derby Oil & Refining Corp. and Sub., Derby Oil Co.]

Assets—	*Mar.* 31'33.	*Dec.* 31'32.	*Liabilities—*	*Mar.* 31'33.	*Dec.* 31'32.
Cash	$169,383	$188,027	Notes payable	$97,000	$119,312
Notes & accts. rec.	360,050	350,754	Accounts payable	359,500	279,592
Inventories	306,793	326,634	Royalties payable	157,396	137,345
Investm'ts & advs.	73,403	69,617	Tank car notes, real estate & pipe line contr	30,361	------
zCapital assets	2,274,862	4,002,959	Misc. res., taxes, &c	13,235	------
Deferred charges	16,605	27,392	Minority interest	1,513	2,517
			x$4 pref. stock	737,196	737,196
			yCommon stock	4,435,199	4,435,199
			Deficit	2,630,305	811,578
Total	$3,201,095	$4,968,478	Total	$3,201,095	$4,968,478

x Represented by 19,049 shares of no par value. y Represented by 263,162 shares of no par value. z After reserve for depreciation of $2,318,739 on March 31 1933 (Dec. 31 1932, $4,105,844).—V. 135, p. 3530.

(S. R.) Dresser Mfg. Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet, June 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$1,013,527	$1,000,248	Accounts payable and accrued	54,612	42,322
Accts. receivable	121,896	191,997	Accrued Federal & local taxes	5,010	54,697
Notes receiv'le & accrued interest	13,335	6,250	y Capital stock	1,750,000	1,750,000
Due from empl	38,826	33,560	Capital surplus	420,076	449,283
Marketable secur.	4,277	5,644	Earned surplus	1,056,970	976,841
Inventories	465,425	555,523			
Invest. in cos. own stock	220,250	------			
Other investments	90,000	90,800			
x Land, buildings, mach'y & equip.	1,217,450	1,316,045			
Patents	1	1			
Deferred charges	101,681	73,075			
Total	$3,286,668	$3,273,143	Total	$3,286,668	$3,273,143

x At cost less depreciation. y 100,000 shares of class A participating conv. stock (no par): 100,000 shares of class B stock (no par).—V. 136, p. 4467.

Dominion Stores, Ltd.—*Sales.*—

Period End. July 15—	1933—4 *Wks.*—1932.		1933—28 *Wks.*—1932.	
Sales	$1,512,522	$1,690,551	$10,611,550	$12,496,466

The company operated 49 fewer stores in the four weeks ended July 15 1933 than the year before.—V. 137, p. 145.

Drug, Inc.—*Earnings, &c., of Proposed New Companies.*—

President A. H. Diebold, July 26, in a letter to the stockholders said:

At the time of sending you the proposed plan for the reorganization of Drug Inc., figures were not available to show balance sheets and income accounts of the various subsidiary companies which would be formed by your acceptance of the plan. These have now been prepared in a form which shows what the condition of the proposed new companies would have been on Dec. 31 1932, and the detailed balance sheets and income accounts are given below:

Income Account—Year Ended Dec. 31 1932.

	Sterling Products (Inc.) Group. $	Bristol-Myers Co. and Mum Mfg. Co., Inc. $	Vick Chemical Co. $	Life Savers Inc., and Pine Bros. Inc. $	United Drug Co. $
Gross profit	18,611,874	7,031,264	5,970,383	2,111,765	24,782,221
Merch. & oper. expenses	8,853,876	4,178,916	2,809,969	1,139,814	24,019,393
Other deducts.—Net (incl. prov. for Fed. inc. tax, deprec. & all other exps.)	409,684	405,218	534,652	86,694	3,214,265
Net profit	9,348,314	2,447,130	2,625,762	885,257	*2,451,437
Earns. per share on proposed capitalization	$5.34	$3.49	$3.75	$2.53	Nil

* Deficit.

Balance Sheet, Dec. 31 1932 of Drug Inc. Subsidiary Companies.

[After giving effect to proposed allocation of assets as between separate groups.]

Assets—	Sterling Products (Inc.) $	Bristol-Myers Co. & Mum Mfg. Co., Inc. $	Vick Chemical Co. $	Life Savers, Inc. $	United Drug Co. $
Cash & marketable securities	13,690,444	3,108,637	4,728,645	1,978,577	19,561,558
Notes & accts. receivable	4,335,439	495,663	1,124,051	166,013	4,309,371
Merchandise inventories	3,381,334	789,119	1,270,600	279,322	6,972,027
Total current assets	21,407,218	4,393,420	7,123,297	2,423,912	30,842,958
Fixed assets, invests., &c	13,847,918	1,550,514	503,134	805,046	13,749,995
Good-will, trade marks, &c	14,387,543	1,760,072	1	595,068	10,401,167
Total assets	49,642,679	7,704,007	7,626,433	3,824,027	54,994,121
Liabilities—					
Accounts payable	1,212,899	151,025	683,930	267,426	1,596,545
Notes payable	------	------	------	------	2,165,000
Res. for loss on foreign exch	557,137	190,814	48,626	10,206	146,862
Dividends payable	1,660,691	312,500	460,000	196,250	------
Total current liabilities	3,430,728	654,339	1,192,557	473,883	3,908,407
Bonds & mtgs. payable	------	------	------	------	41,200,000
Reserves	1,888,230	479,071	924,698	133,790	1,049,465
Minority interests	110,580	------	------	------	68,000
Net worth, representing cap. stock, surplus & surp. res	44,213,140	6,570,596	5,509,176	3,216,353	8,768,248
Total liabs. & net worth	49,642,679	7,704,007	7,626,433	3,824,027	54,994,121

Note.—The above balance sheet of the United Drug Co. excludes the Louis K. Liggett Co. now in bankruptcy and has also been adjusted to reflect the sale in May 1933, of stock of the Boots Pure Drug Co., Ltd.

Admitted to Curb.—

The New York Curb Exchange on July 25 admitted to unlisted trading privileges on a "when, as and if issued" basis the securities of the new companies distributed to stockholders of Drug, Inc., in accordance with a plan set forth to them on June 29. The new companies, which are to be organized under the laws of the State of Delaware, with capital stocks of $5 par value, are Life Savers Corp., Bristol-Myers Corp., Sterling Products, Inc., United Drug Corp. and Vick Chemical Corp. See also V. 137, p. 696, 497.

(E. I.) du Pont de Nemours & Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

As of June 30 the company's surplus of $168,514,199 included a credit during the second quarter of $4,023,149, representing adjustment resulting from the disposition of du Pont common stock held in the company's treasury. This reflected, apparently, the profit on the sale of 176,344 shares of treasury stock, which had been reduced to 17,441 shares on June 30 from 193,785 shares on Dec. 31 1932. At the same time the disposition of these shares increased the outstanding stock to 11,048,321 shares from 10,871,977.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Plant & props	244,213,522	245,939,915	Bds. of sub. co	1,392,000	1,394,000
Patents, good-will, &c	25,192,481	25,196,158	Deben. stock	109,303,450	108,953,450
Cash	20,177,590	22,229,076	c Common stock	220,530,395	221,315,240
Notes & accounts receivable	21,193,135	16,667,850	Accts. payable	7,645,913	5,587,190
Marketable secs. & call loans	b59,141,365	28,863,718	Divs. payable on deben. stock	1,639,551	1,634,301
Inventories	24,889,016	32,298,345	Res. for ins., pensions, bad dts. & contingen's	25,144,238	24,359,869
a General Mot'rs Corp. com. stk.	154,500,000	168,682,618	Deferred liab. & credit items	2,189,520	2,230,577
Misc. investm'ts	40,692,982	52,923,763	Reserve for depecia'n, &c	62,779,879	55,610,557
Notes rec'le for common stock sold to empl's	7,931,849	7,887,441	Surplus	168,514,200	180,813,407
Deferred debit items	1,207,205	1,209,708			
Total	599,139,145	601,898,591	Total	599,139,145	601,898,591

a General Motors Corp. common stock, 10,000,000 shares carried at $15.45 a share (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s interest in General Motors Securities Co.) in 1933 (1932, General Motors Corp. common stock, 9,981,220 shares carried at $16.90 per share, 9,843,750 shares of which are represented by E. I. du Pont de Memours & Co.'s interest in General Motors Securities Co.). b Marketable securities consist of $52,426,000 par value United States Government obligations, $7,050,000 face value high grade short-term investments, and other readily marketable securities. The quoted market value of all of these securities on June 30 1933 was $62,034,418. c Eepresented by 11,048,321 shares of $20 par value in 1933 (1932, 11,065,762 shares of $20 par value).—V. 137, p. 696.

Easy Washing Machine Corp.—*Earnings.*—

Income Account for Year Ended Dec. 31 1932.

Gross profit after deducting cost of saes, discounts and allowances, and depreciation on plant and equipment in the amount of $174,037	$941,549
Other income	52,638
Total income	$994,187
Selling, gen. & admin. exps. (incl. deprec. of $11,929)	1,114,281
Adjustment of inventories to market values	17,034
Provisions for contingencies reserve	6,700
Miscellaneous	791
Loss for year	$144,619
Previous surplus	1,425,693
Additional taxes in respect of prior years	Dr.1,425
Balance Dec. 31 1932	$1,279,649

Balance Sheet Dec. 31 1932.

Assets—		Liabilities—	
Cash	$304,259	Accounts payable	$144,004
U. S. Government, State and municipal bonds	1,001,900	Accrued liabilities	29,023
Accounts receivable	246,529	Reserves for contingencies	56,700
Inventories	872,592	Reserves for workmen's compensation expenses	29,779
Securities deposited with New York State Indus. Comm.	27,272	Common stock	x2,456,808
Land, bldgs., mach. & equip.	1,491,651	Capital surplus	500,000
Good-will, patents & tr.mks.	526,809	Earned surplus	1,279,649
Prepaid taxes & unexpir. ins.	21,315		
Miscellaneous def. charges	3,636		
Total	$4,495,963	Total	$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. 135, p. 992.

Eastern Dairies, Ltd. (& Subs.).—*Earnings.*—

Years End. Mar. 31—	1933.	1932.	1931.	1930.
Profit for year	$491,564	$801,689	$835,380	$724,986
Bond interest	180,000	180,000	180,000	158,096
Prem. paid and accrued on U. S. funds for bond interest	24,090	19,248	------	------
Depreciation	225,000	200,000	200,000	200,000
Amort. of bond expenses	10,454	10,454	10,454	839
Net income	$52,019	$391,988	$444,926	$366,051
Previous surplus	257,682	248,793	153,442	77,609
Total surplus	$309,701	$640,781	$598,368	$443,661
Income tax	------	------	------	6,946
Adjusts. pertaining to prior periods	Cr3,454	------	------	3,591
Divs. on pref. stock	250,250	294,000	294,000	279,682
Divs. on common stock	22,275	89,099	55,574	------
Bal. at credit Mar. 31 before providing for income tax	$40,630	$257,682	$248,794	$153,442
Shares of common stock outstanding	93,423	89,099	x74,099	74,099
Earnings per share	Nil	$1.10	$2.04	$1.16

x Does not include 15,000 shares sold March 31 1931.

Consolidated Balance Sheet March 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash	43,611	77,195	Bank loans	55,897	91,200
Accts. receivable	284,364	328,421	Accts. payable and accrued liabils.	323,430	331,225
Def. accts. receiv.	36,811	62,877	Salesmen's depos.	51,214	56,269
Inventor's of prod. and supplies	138,082	142,139	Unredeem. tickets	15,743	22,506
Invest. secur. (at cost)	539,767	621,968	Dividends payable	17,500	83,525
Due on empl. stock subscriptions	------	45,234	Accr. bond interest	75,000	75,000
Inv. held in trust	7,700	17,200	Mortgages payable	------	2,500
Accrued interest	8,231	------	Deferred revenue	11,188	11,726
Other assets	43,588	------	Res've for deprec.	1,710,648	1,499,952
Life insurance	11,825	8,935	Capital of affil. cos. in hands of pub.	1,700,000	1,700,000
Fixed assets	7,400,247	7,335,326	20-yr. 1st coll.tr.6s	3,000,000	3,000,000
Prepaid & def. exp.	61,207	67,033	7% pref. stock	2,500,000	2,500,000
Bond discount and organiza'n exp.	170,021	180,020	x Common stock	1,466,995	1,477,555
Good-will	2,222,790	2,222,790	Surplus	40,631	257,682
Total	10,968,248	11,109,140	Total	10,968,248	11,109,140

x Represented by 93,423 shares of no par value in 1933 and 89,099 in 1932.—V. 136, p. 2250.

Easy Washing Machine Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Gross profit on sales	$130,526	$254,093	$391,611
Selling expenses	206,593	367,125	254,270
Administration & general expenses			275,024
Loss	$76,067	$113,033	$137,684
Discounts on purchases	------	------	945
Interest earned	------	------	55,726
Loss for year	$76,067	$113,033	$81,012
Previous surplus	def216,269	61,070	182,252
Refund of 1928 Dominion income tax	------	------	5,400
Bal. of income tax reserve returned	------	------	1,386
Balance, surplus	def$292,336	def$51,963	$108,027
Dividend on pref. stock	------	------	6,956
Reserved for loss on repossessions	------	111,621	25,000
Reserved for inventory deprec.	------	------	15,000
Loss on sale of fixed assets	1,668	------	------
Sundry adjustments	5,101	------	------
Write down of fixed assets	------	3,686	------
Prov. for collect. cost of retail accts.	58,788	49,000	------
Surplus, Dec. 31	def$357,893	def$216,269	$61,071

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$3,315	$2,837	Bank advances	------	$203,200
Receivables	53,126	81,219	Bank overdraft	------	21,460
a Retail receivables	79,697	310,140	Demand loans (secured)	$58,000	------
Salesmen and employees' accounts	1,219	2,205	Payables	24,955	68,577
Inventories	91,532	181,013	Salesmen's commissions	3,052	12,901
b Fixed assets	47,621	65,475	Preferred stock	397,500	397,500
Deferred	10,306	5,680	c Common stock	329,410	329,410
Real estate	1,500	1,500	Deficit	357,893	216,269
Good-will	166,709	166,709			
Total	$455,025	$816,779	Total	$455,025	$816,779

a After reserves of $108,310 in 1932 ($242,000 in 1931). b After reserve for depreciation. c Represented by 38,535 no par shares.—V. 135, p. 304.

Eaton Crane & Pike Co., Pittsfield, Mass.—*Successor to Be Reorganized.*—See Eaton Paper Co. below.—V. 134, p. 3104.

Eaton Paper Co.—*Plan of Reorganization.*—

A plan of reorganization, dated March 8, has been prepared by the committee consisting of Alvah R. Boynton, Laurence R. Connor, Winthrop M. Crane Jr., and Lewis E. Tifft. Burnham, Bingham, Pillsbury, Dana & Gould, 1 Federal St., Boston, are Counsel, and the Agricultural National Bank of Pittsfield, Mass. is depositary.

The company was formerly Eaton Crane & Pike Co.

Reasons for Reorganization.—During the period extending from Jan. 1 1930, to Dec. 31 1932, the old company suffered losses from operations and from liquidation of inventories amounting in all to approximately $1,358,000 as follows: 1930 over $230,000; 1931 over $470,000; 1932 over $658,000 (including therein certain inventory adjustments and liquidation losses applicable to previous years).

The old company has also sustained losses of more than $150,000 from the sale or reduction in market value of securities held by it.

In addition, the old company has suffered heavy losses through its two principal subsidiaries, Eaton Paper Co., Inc. which owns and operates a paper mill in Adams, Mass., and Eaton, Crane & Pike (Calif. sales company) all of the stock of which is owned by the old company. The California subsidiary has been owned by the old company for over 10 years and during that period it has lost more than $175,000 through its operations and from shrinkages in its inventories.

The interest of the old company in the paper mill company was acquired in 1927 through the purchase of 77½% of its capital stock for $150,000 cash. In order to provide sufficient working capital for the paper mill company and to make necessary improvements to its properties, the old company has advanced over $585,000, resulting in a total investment in the paper mill company of over $735,000. The investment in the paper mill company was originally made in the belief that the operation of its paper mill in conjunction with the business of the old company would result in increased profit to the old company, but this has not proved to be the case, and since May 1928, the operations of the paper mill company have resulted in losses of over $215,000.

The plan contemplates the refunding of the debenture notes of the old company upon a basis which will postpone all maturities until May 1 1943, thus relieving the pressing burden of having $100,000 notes maturing each year.

Avoidance of further losses of the old company in the paper mill company must be accomplished. This can be done only by shutting down the paper mill or by leasing or selling it on the best terms available. It is contemplated that an arrangement will be made whereby the old company will acquire the minority interest in the capital stock, together with the current assets, of the paper mill company, will cancel its indebtedness to the old company and assume its obligations to others. In such event the present minority stockholder of the paper mill company will be granted a six months' option to lease its remaining properties for a period of five years at an annual rental to consist of the payment by him of the taxes, the maintenance of the properties and the payment of premiums for insurance on the properties. The lease will provide that it may be terminated by the lessee upon three months' notice, but that, at any time while it is in force, the lessee shall have the option to purchase the properties for $250,000, to be paid in 10 annual installments of $25,000 each—the unpaid balances to be secured by mortgage—and may contain such other provisions as the committee may approve.

On Dec. 31 1931, the bank loans of the old company aggregated $600,000. Through the liquidation of its inventories, the curtailment of its operating expenses and the sale of the inventory and equipment connected with the so-called Crane line to Z. & W. M. Crane, Inc., the old company had substantially reduced these bank loans by Dec. 31 1932, and as of March 8, they had been fully paid. The new company will require bank loans for seasonal needs.

New Company.—The old company's property and business as a going concern, the assets of the old company's wholly owned California sales company and the current assets of the paper mill company will be acquired by a new corporation (Eaton Paper Corp.) organized in Mass.

Outstanding Capitalization of Old Company.

* 5¼% serial debenture notes, originally issued, $1,000,000, paid and retired, $344,000	$656,000
7% cum. pref. stock, series "A," (par $100)	1,344,300
8% preferred stock, series B, (par $100)	7,000
7% special preferred stock (par $10) employees' stock	44,060
Common stock (par $10)	1,143,450

* The outstanding notes mature serially between May 1 1933 and May 1 1938, inclusive.

Capitalization of New Company.

	Authorized.	Outstanding.
1st mtge. 10-year 5¼% bonds	$656,000	$656,000
$3.50 div. pref. stk. (no par) cum. after July 1 1936	11,675 shs.	11,675 shs.
Common stock (no par)	38,074 shs.	38,074 shs.

First Mortgage 10-Year 5¼% Bonds.—Dated May 1 1933, payable on May 1 1943; red. on any int. date upon not less than 30 days' notice at par and int. and a premium as follows: If red. date occurs on or before May 1 1938, 3%; if red. date occurs after May 1 1938, ½ of 1% for each year or fraction of a year from such red. date to May 1 1943. Secured by a mortgage to Agricultural National Bank of Pittsfield, as trustee, upon the company's land in Pittsfield, Mass.—except its "factory 2" and its "factory 4," so-called, which are not now in use and are not deemed necessary for the business, together with all buildings and structures on the mortgaged land and all machinery, plant, equipment and fixtures erected or installed on any of the mortgaged land or in any of the buildings or structures. Mortgage is to provide that on or before April 1 1937, and on or before April 1 in each and every year thereafter, so long as any bonds are outstanding or until the mortgage shall have been discharged, new company shall make sinking fund payment to the trustee, all as provided for in the indenture.

Preferred Stock.—Is entitled, from net earnings to semi-annual dividends payable J. & J. at rate of $3.50 per share per annum and no more. Dividends are to be non-cumulative up to July 1 1936, and cumulative thereafter. Red. all or part, on any dividend date, at $55 per share, plus, in case of red. on or before July 1 1936, an amount equal to any semi-annual dividends declared thereon and unpaid at the date of red., or, in case of red. after said date, an amount equal to all accumulated and unpaid dividends thereon, at rate aforesaid, to date of red. Upon liquidation, dissolution or winding up, whether voluntary or involuntary, holders of pref. stock are to be entitled to receive $55 per share (plus dividends as above).

Common Stock.—Common stock is to have exclusive voting power.

Advisory Agreement.—Upon the consummation of the plan, Western Tablet & Stationery Corp. will enter into an agreement with the new company, to continue until Jan. 1 1939, to advise and consult with directors and executive officers in connection with the production, purchasing, merchandising, bookkeeping and financing divisions of the business of new company and in general in regard to all problems arising in connection with its business with a view to reducing costs, effecting economies and developing continuity and efficiency in operation. Western Tablet & Stationery Corp. will receive compensation for its services (as outlined in plan).

As an inducement to enter into the agreement and as part of this plan, Western Tablet & Stationery Corp. will receive from the Eatons and Cranes voting trust certificates representing 15,000 shares of common stock of the new company, the Eatons and Cranes, however, to have no interest in the agreement and Western Tablet & Stationery Corp. to be under no obligation to the Eatons and Cranes in respect thereof. In addition, the new company will reimburse Western Tablet & Stationery Corp. for all reasonable disbursements and out-of-pocket expenses of Western Tablet & Stationery Corp. and its officers and agents in connection with the rendering of the services called for by the agreement.

Directors of New Company.—Upon the consummation of the plan, Herbert F. Boynton, of F. S. Moseley & Co., Boston, Mass.; George G. Bulkley, Pres. of Springfield Fire & Marine Insurance Co., Springfield, Mass.; Winthrop M. Crane, Jr., Pres. of Crane & Co., Inc., Dalton, Mass.; Horace W. Davis, Binghamton, N. Y.; Arthur W. Eaton, Chairman, Eaton Paper Co.; William H. Eaton, Pres. of Eaton Paper Co., and Neilson Edwards of Chase Harris Forbes Corp., New York, shall make up new company's board of directors.

Exchange of Old for New Securities

		Will Receive		
Existing Securities—	*Outstand'g.*	*New Bonds.*	*Preferred Stock.*	*Com. Stock.*
5¼% serial deb. notes	$656,000	$656,000	------	------
Each $1,000		1,000		
7% pref. stock, ser. A—				
Held by public	805,400	------	$805,400	8,054 shs.
Each $100			$100	1 sh.
Held by Eatons & Cranes	538,900	------	269,450	x
Each $200			$100	
8% pref. stock, ser. B—				
Held by public	2,000	------	2,000	20 shs.
Each $100			$100	1 sh.
Held by Eatons & Cranes	5,000	------	2,500	x
Each $200			100	
7% special pref. stock	44,060	------	88,100	------
Each $50			$100	
Common stock	1,143,450	------	------	x

x Voting trust certificates representing 30,000 shares are to go to the Eatons and Cranes (for exchanging their holdings of pref. stock A and B for the new pref. stock (as above) and the cancellation of their holdings of common stock, substantially all of which they own), of which they will transfer 15,000 shares to Western Tablet & Stationery Corp. The Eatons and Cranes (as the holders of substantially all the common stock of the old company), will see to it that all outstanding common stock of the old company is canceled and for this they will receive nothing under the plan.

Pro Forma Balance Sheet as at Dec. 31 1932.

Giving effect to operations as outlined in the plan of reorganization.

Assets—		*Liabilities—*	
Cash	$152,777	Notes payable	$71,026
Customers' notes & accts. rec.	192,442	Accounts payable	61,874
Inventory	285,473	Accr. trade discts., int. & taxes	30,589
Other assets	51,295	1st mtge. 5¼% bonds	656,000
Permanent assets	789,207	a Reserve	300,000
Deferred assets	10,411	Capital stock	b362,116
Total	$1,481,605	Total	$1,481,605

a For revaluation of plant, based on current business conditions. b $3.50 dividend preferred (cumulative after July 1 1936) 11,675 shares; common 38,074 shares.—V. 136, p. 1893.

Eddy Paper Corp. (& Subs.).—*Income Account.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales, net	$2,840,233	$3,380,351	$5,545,675	$7,045,998
Cost of goods sold	2,859,109	3,284,138	5,075,904	6,209,406
General expense	360,199	361,177	429,445	478,273
Net oper. income	loss$379,075	loss$264,965	$40,326	$358,320
Other income	59,729	51,149	57,391	64,864
Total income	loss$319,346	loss$213,815	$97,717	$423,183
Interest and discount	------	------	8,527	26,300
Miscellaneous debts	------	------	6,962	10,861
Prem. on bonds red	------	------	------	------
Depreciation	353,574	359,138	346,053	385,114
Fed. & State inc. taxes	------	------	------	------
Net profit	def$672,920	def$572,953	def$263,825	$909

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$105,092	$238,874	Accounts payable	$271,125	$63,290
Cash surr. value of life insurance	9,572	------	1st mortgage serial 6s	164,500	------
xNote & acct .rec.	281,768	224,568	Purchase money notes	116,250	------
Sundry acct . rec.	------	26,286	Accrued expenses and interest	107,984	92,213
Mat'ls & supplies	890,947	903,990	z Capital stock	4,073,500	6,299,525
Due from affil. cos.	5,736	117	Deficit	1,338,003	572,953
Inv. in sund. real estate & stocks	13,921	17,148			
yProp.,pl.& equip.	4,703,530	4,397,500			
Def. charges & prepaid expenses	57,911	56,454			
Good-will	------	13,390			
Patents	2,884	3,749			
Total	$6,071,362	$5,882,075	Total	$6,071,362	$5,882,075

x Less reserve for bad debts. $13,711 in 1932 ($12,442 in 1931). y Less reserve for depreciation of $4,798,988 in 1932 ($3,822,773 in 1931). z Represented by 178,000 no par shares in 1932 (165,000 in 1931).—V. 135, p. 1499.

Electric Shareholdings Corp.—*Accrued Dividend.*—

The directors have declared a regular quarterly dividend on the $6 cum. conv. preferred stock of 44-1,000ths of a share of common stock, or, at the holder's option, $1.50 in cash, payable Sept. 1 to holders of record Aug. 5. A like amount was paid on this issue on March 1 last, the June 1 payment having been deferred.

Accumulations, after payment of the above dividend, will amount to $4.50 per share.—V. 136, . 2618.

Engineers Exploration & Mining Corp.—*Stock Offered.*—Hammons & Co., Inc., New York, are offering 240,000 shares of common stock (par $1) at $5 per share.

Data from Letter of Harris Hammond, President, Dated July 18.

Company.—Incorp. in Delaware. Is designed and staffed so as to be able to investigate such projects as the management feels may prove lucrative with a minimum of expense.

The persons comprising the management of the company and its predecessor, Engineers Exploration Syndicate, have maintained a technical staff of experts for the past 30 years. The management has in the past been responsible for originating a number of companies both in oil and mining, for example, Seaboard Oil Co. of Del. formerly Mexican Seaboard Oil Co., Dominguez Oil Fields Co., Yuba Consolidated Gold Fields and Bunker Hill & Sullivan Mining & Concentrating Co., and been identified with the development of the Guggenheim Exploration Co. and others.

The corporation at this time has substantial interests in gold, silver and sulphur properties, and contemplates acquiring additional properties after they have been examined and their merit determined. Furthermore it is the intention of the president and his associates to use the corporation as the vehicle for the examination and exploitation of all other mining projects as may be brought to their attention in so far as practical.

The company, through ownership of over 75% of the common stock, controls the Idaho Alaska Co., a subsidiary with stock interest or options on gold properties located in Idaho and Alaska. These properties, though not yet proven, have indications of great merit.

Park City Consolidated Mines Co. owns a developed silver mine from which over a million ounces of silver have been taken. The corporation owns 992,443 shares equalling approximately 40% of the total outstanding capital of this company. In addition to the above, it has an option on an additional million shares of unissued stock at an average price of 35c. per share, which assures it of the rights to approximately 55% of the total Park City Consolidated Mines Co. capital stock issued cr under option.

Through John Hays Hammond, company has obtained an option on a 26% interest in the Leviathan Sulphur Co., which owns certain important sulphur properties located in Alpine County, Calif.

Directorate.—John Hays Hammond, Chairman; Harris Hammond, Pres.; William R. Wade, Vice-Pres.; Willis L. Pratt, Sec. & Treas.; Carl V. Stehle, Asst. Sec. & Asst. Treas.

Estimated Pro Forma Balance Sheet as of June 17 1933.

Assets—		*Liabilities—*	
Cash	$1,000,008	Common stock	$600,000
Accounts and notes receivable (less reserve)	1,761	Paid-in surplus	1,000,000
Investments and options	522,875	Less: Amount estimated to cover organization, financing and legal expenses	75,000
Furniture and fixtures (less depreciation)	354		
Total	$1,525,000	Total	$1,525,000

Note.—The above pro-forma balance sheet gives effect to the proposed sale of a maximum of 240,000 shares of stock. If the subscription books are closed at any time before all of the 240,000 shares of stock are sold, the items cash, capital stock and paid-in surplus will be reduced.—V. 137, p. 696.

Equity Corp.—*Subsidiary Acquires Working Control of United Founders Corp.*—

See General Equities, Inc. below—V. 137, p. 696, 497.

Exchange Buffet Corp.—*Earnings.*—

Years End. Apr. 30—	1933.	1932.	1931.	1930.
Gross profits	$58,120	$260,242	627,766	$733,483
Depreciation	140,757	138,839	138,285	115,696
Interest	*Cr*6,546	------	860	931
Prov. for income tax	------	32,553	77,182	61,343
Amount set aside under profit shares plus	------	------	------	5,512
N. Y. State franchise tax	10,791	------	------	------
Net income	def.$86,881	$88,850	$411,440	$550,000
Dividends	61,026	183,406	368,638	375,000
Balance, surplus	def.$147,907	def.$94,555	$42,802	$175,000
Shares capital stock outstanding (no par)	244,104	250,000	250,000	250,000
Earns. per share	Nil	$0.35	x$1.64	$2.20

Including shares acquired for resale to employees.

Comparative Balance Sheet April 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Good-will & leaseholds	1	1	a Capital stock	$1,220,520	$1,250,000
Equip. & fixtures	1,162,231	1,538,672	Fed. tax reserve	------	10,590
Mortgage bonds	88,000	103,031	Accts. payable	154,503	205,416
Stk. acquired for resale to emplys	------	98,799	Deferred income	14,147	19,291
Inventories	135,016	101,083	Res. for conting	10,590	------
Accts. receivable	11,724	1,151	Employee bonuses under stock subscription plans	10,763	------
Cash	238,802	265,327	Surplus	259,632	675,142
Defrd. charges	34,379	52,375			
Total	$1,670,155	$2,160,439	Total	$1,670,155	$2,160,439

a Represented by 244,104 shares of no par value in 1933 and 250,000 in 1932.—V. 137, p. 498.

Esmond Mills.—*88-Cent Preferred Dividend.*—

A dividend (No. 94) of 88 cents per share has been declared on the 7% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 25. This compares with 87 cents per share paid on May 1 last, 88 cents per share on Feb. 1 1933 and regular quarterly dividends of $1.75 per share paid previously.—V. 136, p. 2981.

Farr Alpaca Co.—~~*Removed from List.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par $100).—V. 136, p. 4096.

Fashion Park Associates, Inc.—~~*Shares of New Company Offered to Stockholders.*~~—

The Allendale Corp., a newly organized Delaware corporation, has determined to offer to stockholders of the former Fashion Park Associates, Inc., an opportunity to purchase shares of the pref. and common stock of the Allendale Corp., on the following basis:

The owners of pref. stock of the former Fashion Park Associates, Inc., are given the opportunity to purchase one share of the pref. stock of this corporation for each share of pref. stock of the former Fashion Park Associates, Inc., owned by them, at the price of $5 per share;

The owners of the common stock of the former Fashion Park Associates, Inc., are hereby given the opportunity to purchase one share of the common stock of this corporation for each full five shares of common stock of the former Fashion Park Associates, Inc., owned by them, at the price of $2 per share.

This opportunity extends to and including Oct. 6 1933, after which date the unsubscribed balance of any of the shares of pref. and common stock of the Allendale Corp., which has been set aside for this purpose, will be disposed of in such fashion as the directors of the Allendale Corp. may deem advisable. The Allendale Corp. reserves the right to reject any subscription and (or) to withdraw, change or modify this offer at any time.

The Allendale Corp. is authorized to issue 55,000 shares of pref. stock and 80,000 shares of common stock, both without par value. The pref. stock is redeemable at, and is entitled to priority of payment on liquidation to the extent of, $50 per share, plus any unpaid cumulative and (or) accrued dividends, and is entitled to preferential annual dividends at the rate of $3.50 per share, cumulative after July 1 1936.

"It is impossible at this time to make any definite statement as to the value of the assets of the Allendale Corp.," states the latter. The cost of such assets is considerable but obviously cost or book value means nothing unless the business can be carried on profitably from this time on. The following large stockholders of Fashion Park Associates, Inc., have indicated their confidence in the present management of the company and their faith in the possibilities of the future by subscribing for the full amount of shares of this corporation to which they are entitled under this offer: Colonel Robert H. Montgomery, N. Y. City; George C. Lytton, Chicago, Ill.; Edward L. Kleinhans, Buffalo, N. Y.; and Anton L. Trunk, Sidney H. Rhodes, and Lawrence L. Alexander of N. Y. City.

Stockholders wishing to purchase under the foregoing offer are asked to forward subscriptions, together with stock certificates of the former Fashion Park Associates, Inc., to Lincoln-Alliance Bank & Trust Co., 183 East Main St., Rochester, N. Y. In due course certificates of stock of Fashion Parks will be returned.—V. 137, p. 147.

Fecker Brewing Co., Danville, Ill.—*Stock Offered.*—Bolger & Co., Chicago, in June offered 15,000 shares of common stock (at market). A circular shows:

Stock is listed on the Chicago Curb Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	60,000 shs.	58,160 shs.

History.—Company was formed in 1906 by Colonel Ernest Fecker Jr. and George Sedlmayr for the purpose of acquiring the plant and business of the Danville Brewing & Ice Co., established 1894. The business has been in continuous operation from that year until the present time, including the prohibition era. Before prohibition company was one of the largest breweries in eastern Illinois outside of the Chicago district, and carried on a large and profitable business.

Estimated Profits from Beer.

Annual capacity of plant (in barrels)	70,000
Estimated net profit per barrel	$2
Estimated annual net profit	$140,000

Pro Forma Balance Sheet Dec. 31 1932 (Giving Effect to Present Financing).

Assets—		*Liabilities—*	
Current assets	$90,289	Current liabilities	$15,325
Fixed assets	244,963	Mortgages	30,000
Investments	160	Capital stock	290,800
Deferred items	722	Surplus	9
Total	$336,135	Total	$336,135

Federal Mogul Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a prceding page.—V. 135, p. 1662.

Federal Screw Works.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Company reports that July dollar volume of business is holding at the June level. Dollar volume in June was 40% above June 1932 and resulted in the company showing a small profit for the month.—V. 136, p. 3728.

(Frank) Fehr Brewing Co.—*Production at High Rate.*—

The company is now in production at the rate of about 450,000 barrels annually, making it one of the 10 largest operating breweries in the United States, President Frank Fehr said. The firm is adding additional employees daily and about 200 are on the payroll at the present time. The company's new brew house has just been completed. As was to be expected, orders on hand now are in excess of what can be filled, according to Mr. Fehr, but the company will be able to place its product in practically all the more important distribution centers where it was sold before prohibition. As production increases, he said, markets can be expanded further. The company, it is reported, already has a wide dealer representation in Kentucky, West Virginia, Ohio, Tennessee, Louisiana, Florida and other Southern States.—V. 136, p. 3354.

Fidelity & Casualty Co. of N. Y.—*Balance Sheet July 1.*

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Bonds & stocks	29,826,020	24,624,461	Unearned prem	11,677,710	13,800,032
Real estate	238,241	238,242	Reserve for claims	12,567,619	13,644,259
Premiums in course of collection (not overdue)	5,849,148	6,222,691	Reserve for taxes & expenses	1,681,867	1,739,641
Interest accrued	178,737	181,188	Res. for all other liabilities	759,070	145,454
Cash on deposit & in office	1,812,435	992,011	Res. for conting	4,900,000	------
All other assets	263,041	305,253	Cash capital	2,250,000	2,200,000
			Net surplus	4,331,358	1,034,459
Total	38,167,624	32,563,846	Total	38,167,624	32,563,846

x Valuations approved by National Convention of Insurance Com-Insurance Commissiones.—V. 136, p. 1023.

Fidelity-Phenix Fire Insurance Co.—*Bal. Sheet July 1.*

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Bonds & stocks	59,002,562	45,094,545	Unearned prems	17,419,204	19,770,212
Real estate	1,738,170	1,738,161	Loss in process of adjustment	2,615,696	2,548,111
Prem. in course of collect	2,376,769	2,688,221	Res. for taxes and expenses	484,050	485,760
Accr. int., div., &c	159,730	164,401	Res. for divs	831,558	831,558
Cash	1,522,022	1,144,803	Other claims	1,011,451	841,470
			Conting. reserve	12,500,000	17,500,000
			Cash capital	3,464,825	3,464,825
			Net surplus	26,472,471	5,388,194
Total	64,799,254	50,830,130	Total	64,799,254	50,830,130

x Valuations approved by National Convention of Insurance Commissioners.—V. 136, p. 666.

(Marshall) Field & Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

It was pointed out by President John McKinlay that June showed a 34% gain in sales over 1932, May was 15% over last year, while April was 13% under 1932. "The increase is not only shown by our retail business," said Mr. McKinlay, "but also by our manufacturing and nationwide wholesale units."—V. 136, p. 2804.

First American Fire Insurance Co.—*Bal. Sheet July 1.*—

Assets—	1933.	1932.	*Liabilities—*	1933. $	1932. $
x Bonds and stocks	$3,354,019	$2,635,913	Unearned prem	$898,119	$1,041,882
Real estate	25,391	25,391	Losses in process of adjustment	135,431	102,276
Premiums in course of collection	297,919	361,496	Res. for taxes and expenses	32,675	35,250
Interest accrued	15,179	12,742	Res. for all other claims	25,000	20,000
Cash on deposit & in office	288,908	248,269	Reserve for conting	450,000	650,000
			Cash capital	1,000,000	1,000,000
			Net surplus	1,440,190	434,402
Total	$3,981,416	$3,283,811	Total	$3,981,416	$3,283,811

x Valuations approved by National Convention of Insurance Commissioners.—V. 136, p. 666.

Ford Motor Co., Detroit.—*June Sales Up.*—

Sales of Ford eight-cylinder cars and trucks in the United States for June exceeded those of June a year ago by 19.4%. It was the biggest month in eight-cylinder car sales since the company began producing them over a year ago.—V. 137, p. 319.

Fox Film Corp.—*Stock Change Approved—Rights.*—

At the special meeting of the stockholders called for July 1 1933 a adjourned to July 21 1933, appropriate action was taken by the stockholders reducing both the authorized and outstanding class B common stock from 100,000 shares authorized and 99,000 shares outstanding to 16,650 shares authorized and outstanding, and action was also taken to reduce the authorized and outstanding class A common stock from 4,900,000 authorized and 2,425,660 shares outstanding to 404,276 2-3 shares authorized and outstanding.

At the special meeting of the stockholders called for July 3 1933 and adjourned to July 22 1933 appropriate action was taken by the stockholders increasing the authorized class A common stock to 2,800,000 shares, and authorizing and directing to be made an offering to the holders of the class A common stock and class B common stock of the right to subscribe to additional shares of class A common stock at $18.90 per share, at the rate of five shares of class A common stock for each share of class A common stock and class B common stock (as so changed) held by each stockholder of record on July 25 1933. Rights will expire on Aug. 14.

The new class A stock was admitted to the trading list of the New York Stock Exchange on July 25, and the old stock is to be stricken from the list on Aug. 4. The New York Curb Exchange announced that the new class A stock had been stricken from its list, following the announcement of listing by the New York Stock Exchange.

Chancellor J. O. Wolcott in Chancery Court at Wilmington, Del., on July 20 refused to prevent the stock of the Fox Film Corp., owned by General Theatres Equipment, Inc., now in receivership, from being voted on July 21 and July 22 in favor of the reorganization and refinancing plan of the Fox Film Corp.

About a month ago United States Senator Daniel O. Hastings, receiver for General Theatres Equipment, Inc., was granted authority to permit a proxy for the Fox stock owned by the company to be voted in favor of the plan. On July 20 Harley L. Clarke, former President of General Theatres Equipment, Inc., asked that the order be rescinded, holding that consummation of the plan would not be to the best interests of General Theatres. The court refused to rescind the order.—V. 137, p. 697.

Fuller Brush Co.—*Increases Dividend Rate.*—

A quarterly dividend of 10 cents per share has been declared on the class A common stock, par $5, payable Aug. 1 to holders of record July 25. This compares with 5 cents per share paid on May 1 last, 10 cents per share in each of the three preceding quarters, and 20 cents per share previously.—V. 136, p. 4468, 3171.

Gannett Co., Inc.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3354.

Gardner-Denver Co.—*~~Removed from List.~~*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par) and preferred stock ($100 par). —V. 137, p. 148.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerks-Aktien-Gesellschaft), Germany.—*Exchnage Offer Extended.*—

In a notice to holders of six-year 6% secured notes, due March 1 1934, residing outside of Germany, the company July 25 stated:

The company has, under date of June 30 1933, made an offer of exchange to the holders of the above-mentioned notes, under which for each $1,000 principal amount of such notes such holders residing outside of Germany will be entitled to receive $100 in cash and $900 principal amount of 10-year 6% 1st & gen. mtge. bonds, series A, due Sept. 1 1943, of Essener Steinkohlenbergwerke Aktiengesellschaft (Essen Coal Mining Corp.), a corporation to be organized under the laws of Germany.

The offer is conditioned upon the acceptance thereof on or before July 25 1933, or such later date as may be fixed by the company, by the holders of at least 80% of the principal amount of the outstanding notes, or such lesser percentage as the undersigned may determine, and is subject to the approval of the company's stockholders.

Notice is hereby given that the time within which noteholders may accept the offer and within which the acceptance of noteholders called for by the preceding paragraph may be obtained has been extended to Dec. 31 1933, subject, however, to earlier termination by written or cabled notice from the corporation to Dillon, Read & Co., Inc.—V. 137, p. 498.

Gemmer Mfg. Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1382.

General American Transportation Corp.—*Order.*—

Corporation recently received an order for ten 8,000-gallon three-compartment car tanks from the National Refining Co. of Cleveland and for three aluminum 8,000-gallon tank cars from the Shawinigan Products Corp. —V. 137, p. 698, 499.

General Box Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 148.

General Cable Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1933, amounted to $6,927,443, and current liabilities were $620,569. This compares with current assets of $10,717,811 and current liabilities of $692,334, on June 30 a year ago.—V. 136, p. 4096.

General Cigar Co., Inc.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3171.

General Equities, Inc.—*Acquires Stock Giving It Working Control of United Founders Corp.*—

A prospectus of the Equity Corp., submitted to the Federal Trade Commission, sets forth its acquisition of a substantial interest in the United Founders Corp.

It discloses that on July 1 the Equity Corp. organized a syndicate for a total of $1,150,000 for the purpose of forming General Equities, Inc. The syndicate purchased for $865,625 53.23% of the voting stock of General Equities as follows: All of the 800,000 convertible preferred stock (voting), 3.33% of the 750,000 common shares outstanding and 3.33% of the 75,000 class A shares outstanding. General Equities then acquired 635,000 shares (and contracted to acquire an additional 15,000 shares) of common stock and two-thirds of the 1,000,000 outstanding class A shs. of United Founders.

The registration statement says further: "The syndicate also has certain obligations and options to increase its holdings of common and class A stock of General Equities, Inc. These obligations total $262,500 and the options total $588,291. Giving effect to the performance of the obligations and the exercise of all the options, the aggregate holdings of the common and A stock of General Equities owned by the syndicate would each be increased from 3.33% to 40%."

Participants in the syndicate are Interstate Equities, 43.48%; Chain & General Equities, 17.39%; Distributors Group, 26.09%; American Colony Insurance Co., 8.69%; Colonial States Fire Insurance Co., 4.35%.

The prospectus filed also shows the existence of a corporation under the title of Endor Corp., which is the beneficial owner of 225,000 common shares of Equity Corp., or approximately 10% of the 2,250,672 shares outstanding. The Oceanic Life Insurance Co., Ltd., Toronto, is shown as beneficial owner of 650,000 common shares. Through these companies certain officers and directors of Equity Corp. have an indirect interest in Equity common shares, in addition to their stockholdings of record.

General Foods Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

C. M. Chester, President, commenting on the report says:

"From the second quarter's earnings there was deducted $125,000 as a reserve for the new Federal capital stock tax."

Without this deduction the earnings for the second quarter would about equal those for the first three months of 1933.

"Normally the first quarter is the best quarter of the year by a good margin. La t year first quarter's profits were 18 cents a share ahead of the second quarter, and the first three months of 1931 were 17 cents above second quarter profits for that year.

"The percentage decline in the second quarter from the first quarter earnings for the years 1929 and 1932 averaged about 20%. The seasonal decline this year was but two cents a share, or 3%.

"The upturn in the company's sales continued during the six months' period and into July. Case sales increased 11% for the first half year, and in June ran 14% ahead."—V. 137, p. 698.

General Investment Corp.—*~~Listing.~~*—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, par value $5, new common stock purchase warrants entitling the holders to purchase at any time shares of the common stock at $30 a share and new cum. pref. stock $6 div. series, no par value. —V. 137, p. 698.

General Mills, Inc. (& Subs.).—*Earnings.*—

Years End. May 31—	1933. $	1932. $	1931. $	1930. $
Net sales	83,886,335	87,165,627	122,746,136	163,071,662
Cost of sales, incl. manufacturing, selling, admin. and other exp	78,312,162	81,796,523	116,894,989	154,813,740
Net operating profit	5,574,173	5,369,104	5,851,147	8,257,922
Miscellaneous income	333,536	340,981	145,853	111,981
Gross income	5,907,709	5,710,085	5,997,000	8,369,903
Interest charges	92,672	158,922	613,782	2,176,078
Depreciation	1,005,702	988,031	963,050	919,765
Res. for Fed. income tax	720,039	651,084	546,512	649,365
Minority int. in subs	7,641	20,849	3,991	15,595
Net income	4,081,655	3,891,200	3,869,665	4,609,101
Preferred dividends	1,348,034	1,378,137	1,389,164	1,357,459
Common dividends	1,951,362	1,971,026	2,010,625	2,349,672
Balance	782.259	542,037	469,876	901,970

Consolidated Balance Sheet May 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
y Land, bldg. and equip., &c	22,688,680	23,614,457	Preferred stock	22,266,400	22,666,400
Cash	5,321,617	6,144,833	x Common stock	16,626,703	16,051,172
U. S. Treas. ctfs	------	3,502,438	Savings accts. of officers & empl	2,029,795	1,433,691
Drafts	1,812,489	1,849,632	Accounts payable	1,959,530	1,570,674
Notes & accounts receivable	4,505,296	4,768,970	Accrued exp., local taxes, &c	1,195,440	1,146,190
Advances on grain	830,110	360,124	Pref. divs. accrued	222,664	226,664
Inventories	20,310,415	12,807,305	Min. int. in cap. & surplus of subs	85,641	88,639
Prepaid expenses	800,504	874,869	Spec.&conting.res	3,088,569	2,856,707
Miscell. assets	1,112,341	726,581	Sur. approp. for repurch. of com.	317,301	892,832
Inv. in stk. of Gen. Mills Sec. Corp	------	228,114	Capital surplus	5,443,699	5,164,167
Water power rights good-will, &c	1	1	Earned surplus	4,145,713	2,780,186
Total	57,381,455	54,877,323	Total	57,381,455	54,877,323

x Represented by 662,454 shares of no par value in 1933 and 639,525 in 1932. y After depreciation of $14,250,219 in 1933 and $14,305,221 in 1932. —V. 136, p. 4279.

General Motors Corp.—*Earnings Six Months Ended June* 30 1933.—Alfred P. Sloan Jr., President, announced July 25 the following:

Net sales of General Motors Corp., excluding inter-company and inter-divisional transactions, amounted to $191,954,311 for the second quarter ended June 30 1933 as compared with $147,134,818 for the corresponding quarter ended June 30 1932. Net earnings of the corporation, including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated, for the second quarter ended June 30 1933, were $41,198,169. This compares with earnings of $5,326,377 for the corresponding quarter of a year ago. After deducting dividends of $2,294,805 on the preferred stock, there remains $38,903,364, being the amount earned on the common shares outstanding. This is equivalent to $0.90 per share on the average common shares outstanding during this quarter and compares with $0.07 per share earned in the second quarter of 1932.

Net sales for the six months ended June 30 1933, amounted to $311,954,474 as compared with $296,798,534 for the corresponding period of 1932. Net earnings, including equities, were $48,068,176 or the equivalent, after deducting dividends of $4,589,735 on the preferred stock, of $43,478,441 or $1.01 per share on the average common shares outstanding during this period. This compares with net earnings of $15,019,404 for the corresponding six months of 1932, which, after the deduction of preferred dividends, amounted to $0.24 per share earned on the common stock.

The above 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, United States Government and other marketable securities at June 30 1933 amounted to $200,488,763 (excluding cash balances in closed banks.) Cash, United States Government and other marketable securities amounted to $135,711,686 at March 31 1933, compared with $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.

During the 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 298,873 cars and trucks, compared with 197,659 cars and trucks in the corresponding quarter of a year ago—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.

A more detailed statement, including the balance sheet and income account, will be issued to stockholders in due course.

Cadillac and La Salle Sales Up.—

Sales of Cadillac and La Salle cars during the second 10-day period of July showed an increase of 74.2% over the corresponding period last year and made the highest second 10-day period sales record in 1933, according to J. C. Chick, General Sales Manager. "There is every indication that July will show a very satisfactory sales volume and, from the number of orders coming in, this condition seems likely to continue for some little time," he said.

Record Output by AC Spark Plug Co.—

Production of units in June by the AC Spark Plug Co., a division of the General Motors Corp., exceeded the peak month of June 1929, according to Harlow H. Curtice, President. June sales in dollars increased 104% over June a year ago, and 20% over May, this year, he said.

Employees at the end of June numbered 3,124 as compared with 2,386 working part time in June a year ago, and 2,824 in May this year. Payrolls for June increased 130% in dollars over June a year ago and 15% over May.

A continuance of operations at high levels during July is indicated, Mr. Curtice said.

Oldsmobile Sales Up.—

Oldsmobile sales in June were 135% above last year and topped May by 450 cars, said R. M. W. Shaw, Sales Manager. "June production and shipments exceeded any since June 1929," he said. "Both production and shipments have been controlled in line with retail sales demand. Used car stocks are at a minimum."—V. 137, p. 698, 498.

General Printing Ink Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2982.

General Railway Signal Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2982.

General Refractories Co.—~~*Admitted to List.*~~—

The New York Curb Exchange has admitted to unlisted trading privileges the 5-year 6% 1st mtge. cum. income bonds, due March 1 1938, issued in exchange for 2-year 5% gold notes due March 1 1933.—V. 137, p. 499.

Georgia Home Insurance Co., Columbus, Ga.—*Resumes Dividend.*—

The directors have declared a dividend of 50 cents per share on the capital stock, par $10, payable Aug. 1 to holders of record July 25. A semi-annual distribution of 65 cents per share was made on Feb. 1 1932; none since.—V. 136, p. 1894.

Gillette Safety Razor Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

On June 30 1933, the company held in its treasury or had retired $15,291,-000 of its own debentures, leaving outstanding in the hands of the public $4,709,000.

After paying the June 30 dividend on the common stock, the company and its subsidiaries had a total of $7,510,101 of cash and securities, at market value, of which $6,965,021 represented cash and United States Government obligations.—V. 137, p. 149.

(Adolf) Gobel, Inc.—*President Resigns—Earnings.*—

Henry L. Batterman, who has been President since June 1931, on July 25 resigned from that office. He recommended that V. D. Skipworth, who recently joined the organization, as Vice-President and General Manager of its Eastern units, be elected President when his own resignation was accepted by the directors.

Earnings.—For income statement for 3 and 9 months ended July 8 see "Earnings Department" on a preceding page.—V. 136, p. 3355.

Graham-Paige Motors Corp.—*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. $
x Land, bldgs., machinery, &c.	6,419,765	11,422,545
Cash	1,043,745	1,042,264
Cash in closed bks.	189,772	------
Collec. drafts, notes & accts. rec., &c.	439,486	356,765
Sundry notes & accts. receivable	58,149	120,705
Inventories	1,050,907	2,620,009
Advanced assoc'd companies	------	313,258
Prepaid accounts	------	227,313
Stocks & other inv.	85,783	35,647
Pref. stk. purch. for redemption	7,534	------
Deferred charges	66,913	53,466
Total	9,362,054	16,191,972

Liabilities—	1933. $	1932. $
7% pref. stock	1,500,000	1,487,900
7% 2d pref. stock	5,400	3,241,200
Common stock	y2,282,889	------
Common stock & surplus	------	6,709,413
Accounts payable	643,929	872,027
Oblig. subs. to banks, &c	74,172	------
Sundry credit bal., &c	159,336	183,815
Accrd. tax, &c	264,825	225,228
6% gold notes (curr)	------	50,000
Land contract	80,000	50,000
Contingent res., &c	234,997	------
6% sink. fd. debs.	1,400,000	1,438,000
6% gold notes (not current)	300,000	300,000
Land contract (not current)	105,000	225,000
Operating reserves	188,053	275,606
Equity of minority stkhldrs of sub. company	28,975	30,046
Prov. for divs. not paid	------	1,103,737
Surplus	2,094,478	-----
Total	9,362,054	16,191,972

x After depreciation. y Par $1.—V. 137, p. 698.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3171.

Granite City Steel Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3546.

Great Atlantic & Pacific Tea Co.—*Extra Dividend.*—

An extra dividend of 25 cents per share has been declared on the common stock, no par value, in addition to the regular quarterly dividend of $1.50 per share, both payable Sept. 1 to holders of record Aug. 4. Like amounts have been paid each quarter since and incl. Sept. 1 1931.—V. 137, p. 499.

Grigsby-Grunow Co.—*Supports Roosevelt Program.*—

Leroi J. Williams, Vice-President and General Manager, in a bulletin issued to employees, on July 25 stated:

"Beginning Monday, July 31, the minimum hours rate paid to our factory employees will be 40 cents an hour, and no factory employees excepting guards, watchmen and powerhouse employees, will work more than 35 hours per week. Also effective on the same date the factory will go on a 35-hour week schedule. With this new schedule the factory will not be in operation on Saturday and Sunday."

The company at present is employing approximately 4,000 workers.—V. 137, p. 321.

Harmony Mills, Cohoes, N. Y.—*Liquidating Dividend.*—

The directors have declared a dividend in partial liquidation of $25 per share on the preferred stock, payable Aug. 15 to holders of record Aug. 10.—V. 134, p. 3989.

Hearst Consolidated Publications, Inc. (& Subs.).

Earnings for the Year Ended Dec. 31 1932.

Revenue from operation of newspapers	$61,404,033
Expenses	49,586,301
Gross profit	$11,817,732
Other income, interest, rentals, &c	2,214,815
Gross income	$14,032,548
Distribution of profits of Amer. Weekly, Inc., to other cos	1,451,112
Depreciation	1,111,107
Other (including Federal income tax)	1,953,553
Interest on bonds and debentures	2,128,810
Amortization of bond discount and expense	255,056
Net income	$7,132,908
Earned surplus, Jan. 1 1932	5,823,293
Surplus credits	237,695
Gross surplus	$13,193,897
Dividends	4,864,565
Earned surplus, Dec. 31 1932	$8,329,332

Consolidated Balance Sheet Dec. 31 1932.

Assets—	
Circulation, press franchises, and reference libraries	$77,738,971
Land, buildings, leaseholds, plant machinery, and equipment—less reserves for depreciation (includes appraised values at varying dates)	27,665,432
Sundry capital stocks and bonds	343,800
Serial notes receivable (due 1937 and 1938)	285,000
Interest-bearing notes—Star Holding Corp	a8,504,414
Accounts and notes receivable from Hearst companies	2,432,461
Cash: Deposit with trustees for payment of bond and debenture interest	307,382
Sinking fund deposits for redemption of bonds & debentures	500,313
General funds	2,513,962
Notes receivable (less reserves)	152,720
Accounts receivable (less reserves)	3,506,375
Subscriptions to class a capital stock	947,307
Inventories	812,378
United States Treasury certificates	30,000
Deferred charges, including unamortized bond discount & exp.	1,678,584
Total	$127,419,100
Liabilities—	
Common stock and initial surplus	d$20,000,000
Initial surplus	7,048,023
Class A 7% cumulative participating stock	26,338,075
Non-interest-bearing notes payable—Star Holding Corp	b16,747,957
Deferred contingent account payable—Star Holding Corp	c3,651,227
Accounts and notes payable to Hearst companies	3,356,657
Bonds and debentures: Maturing after one year	28,803,500
Maturing within one year	3,173,500
Mortgages: Maturing after one year	695,000
Maturing within one year	145,000
Notes payable maturing after one year: Purchase money notes	1,725,000
Other	51,110
Other notes payable	4,592,745
Accounts payable (including accrued expenses and interest)	1,932,219
Deposits to secure circulation	246,188
Deferred credits	243,055
Miscellaneous reserves, including Federal income tax	340,511
Earned surplus	8,329,332
Total	$127,419,100

a Represents moneys invested in interest-bearing notes in lieu of application to contra non-interest-bearing indebtedness in advance of contract terms thereof. Collection of these notes is secured by the right of the corporation of direct application against indebtedness, or to apply in liquidation proceeds of sales of class A capital stock. b Represents remainder of indebtedness incurred in connection with acquisition of capital stocks of subsidiary companies and payable from proceeds of sale of present offering of class A capital stock of Hearst Consolidated Publications, Inc., or by delivery of unsold portion of such stock at par. c Represents unexpended provision for expense of distribution of class A capital stock contingently payable only if unused for this specific purpose. d Represented by 2,000,000 no par shares.

Note.—During the year ended Dec. 31 1932, the company reduced its funded and long-term debt in the amount of $3,402,610; reduced its indebtedness to associated companies on account of acquisition of capital stocks of subsidiary companies and otherwise by the amount of $7,128,718. By comparison with the balance sheet at Dec. 31 1931, stockholders' equity has increased $7,098,268.—V. 132, p. 3537.

Heidelberg Brewing Co., Covington, Ky.—*Stock Offered.*—James C. Willson & Co., Louisville, and A. E. Aub & Co., Cincinnati, recently offered 310,000 shares of common stock at $1.25 per share. The stock, which was offered as a speculation, has all been sold.

Transfer agent, American National Bank & Trust Co. of Chicago; registrar, City National Bank & Trust Co. of Chicago. Stock is listed on the Chicago Curb Exchange.

Data from Letter of George Meyerratken, President of the Company.

Company.—Organized in Kentucky. Operates under a very broad charter permitting the manufacture, sale and dealing in all kinds of beverages of lawful alcoholic content as well as in sundry allied industries of varied character. It is estimated that the company's plant can be put in condition in a very short time, and in view of the tremendous demand it seems reasonable to assume that the company's plant will, almost immediately, be obliged to operate at capacity.

Earnings.—Estimates as to the earning power of the brewery naturally vary with the estimated cost of materials, labor, distribution and taxes. From data obtained from the engineers' survey of the company's plant, and based on an annual production of only 50,000 barrels, the annual earnings of the plant should be approximately $241,000, after Federal taxes. These earnings would be at the annual rate of about 60 cents per share.

Directors.—Members of the board of directors are: George H. Meyerratken, Joseph A. "Sep" Ruh; Rome Respess, Florence, Ky.; Anthony Mondiek, Jerome G. Wilde, Elmer Hake and W. E. Smith.

Officers are: W. E. Smith, Chairman; George H. Meyerratken, Pres.; Joseph A. Ruh, V.-Pres.; Jerome G. Wilde, Sec., and Elmer Hake, Treas.

Capitalization.—Authorized capital consists of 400,000 shares of $1 par value common stock, of which 380,000 is outstanding.

14,000 shares are under option to directors at $1 per share until four months after brewing operations are commenced as follows: Rome Respess, 3,500 shares; Anthony Mondeik, 3,500 shares; W. E. Smith, 3,500 shares; George Meyerratken, 3,500 shares. An initial sale of 1,000 shares was made for $500 cash. The company contracted to pay A. Edgar Aub $20,000 for financial engineering and advice in connection with the promotion and financing of the brewery project, and Mr. Aub accepted 20,000 shares of stock in payment of the fee. 5,000 shares are to be issued to Richard Griesser & Son in part payment for architectural and engineering services in connection with the plans, specifications and the construction of the brewery plant. The real estate and plant owned by the company of the appraised value of $68,392 was acquired for 50,000 shares of the capital stock of the company plus the assumption of outstanding incumbrance of $14,000, provision to retire which is included in the financing.

The company received $310,000, being the net proceeds of the sale of 310,000 shares of stock after A. E. Aub & Co. received a commission of 25 cents per share in consideration of selling the stock for the company.

Purpose.—Proceeds are to be used for the alteration of the building and for the purchase and installation of equipment, and to provide working capital.

Hercules Powder Co., Inc.—*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. $
y Plants & prop	19,186,897	20,175,039	x Common stock	15,155,850	15,155,850
Cash	2,992,803	1,792,231	Preferred stock	11,424,100	11,424,100
Accts. receivable	3,675,971	2,841,448	Accounts payable	318,170	364,593
Treasury stock	z1,711,082	1,627,493	Preferred divs	92,428	93,153
Invest. securities	663,921	1,342,720	Deferred credits	63,450	117,023
U. S. Govt. secur.	3,531,916	3,561,414	Federal taxes (est.)	173,130	71,774
Mat. & supplies	2,126,896	2,355,733	Reserves	4,101,027	2,697,365
Finished products	2,037,737	2,376,573	Profit & loss	9,813,750	11,447,088
Deferred charges	214,682	298,296			
Good-will	5,000,000	5,000,000			
Total	41,141,905	41,370,946	Total	41,141,905	41,370,946

x Represented by 606,234 (no par) shares. y After reserve for depreciation of $11,574,836 in 1933 (1932, $10,738,325). z Consists of 8,609 shares of preferred and 23,555 shares of common.—V. 136, p. 4098.

(A.) Hollander & Son, Inc.—*Earnings*.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1384.

Honolulu Plantation Co.—*Extra Dividend*.—

The directors recently declared an extra dividend of $1 per share on the capital stock, par $25, payable July 20 to holders of record July 18. An extra distribution of like amount was made on Jan. 10 last. Regular quarterly dividends of 25 cents per share have been paid to and incl. July 10.—V. 135, p. 4565.

Hudson Motor Car Co.—*Sales Gain*.—

Sales of Hudson and Essex cars in each of the past six weeks exceeded the best week of 1932, said Chester G. Abbott, General Sales Manager. Retail sales are reported to be running between 1,500 and 1,600 cars a week. "So far there is every indication that the improvement will continue," he said. "For the first half of July sales are about 10% ahead of June, although July 4 intervened.

"Almost without interruption our sales have increased every week the past 18 weeks. We have based sales and advertising plans on the premise that business will continue good throughout the summer and fall. We are going ahead more vigorously than ever with sales activities."—V. 137, p. 150.

Hupp Motor Car Corp.—*Balance Sheet June* 30.—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Property acct	8,135,946	12,772,492	Common stock	13,291,285	13,291,285
Cash	2,563,502	3,932,177	Accts payable	286,962	242,305
U. S. bonds, &c	2,322,453	3,204,734	Accrued taxes, &c	346,657	435,889
Accrued int., &c	38,292	39,842	Miscell. reserve	492,854	405,784
Notes & accts. rec	362,937	284,386	Contingent reserve	533,831	1,641,078
Inventories	1,557,147	2,836,812	Dealer deposits	92,673	130,224
Invest. and adv	1,239,398	909,426	Surplus	1,231,827	7,983,559
Goodwill, &c	1	1			
Prepaid charges, &c	56,413	60,254			
Total	16,276,089	24,130,124	Total	16,276,089	24,130,124

x After depreciation.—V. 137, p. 699.

Illinois Life Insurance Co.—*Policyholders Reinsured*.—

Following an order signed by Federal Judge James H. Wilkerson, the Central Life Assurance Society (Mutual), of Des Moines, Ia., on July 24 took over the business of the Illinois Life Insurance Co., reinsuring the 70,000 policyholders of the latter company.—V. 136, p. 4471.

Inland Steel Co.—*Earnings*.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 136, p. 3729.

International Business Machines Corp.—*Earnings*.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 699.

International Cement Corp.—*Earnings*.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3173.

International Paper & Power Co.—*Subsidiary Receives Government Contract*.—

The International Envelope Corp., a subsidiary, recently received an order for 150,000,000 two-cent stamped envelopes from the U. S. Government.

Production has been stepped up to an 8-hour 5-day week schedule for 600 employees, compared with two and three days a week for the past four months.—V. 137, p. 151.

International Silver Co.—*Earnings*.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3173.

International Tea Co.'s Stores, Ltd.—~~*Removed from List*.~~—

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York, American depositary receipts for ordinary registered shares, par value five shillings.

Interstate Casualty Co.—*Final Dividend on Claims*.—

A second and final dividend of 10½% on allowed claims aggregating $331,137 was on June 22 ordered paid by Judge Davis in the Federal Court at St. Louis. Heretofore an initial dividend of 15% had been paid.

Judge Davis approved the supplemental final report of Charles G. Revelle, receiver for the company, who reported that after long litigation claims aggregating $1,671,442 had not been allowed and should be disapproved. Mr. Revelle said in most of the rejected claims no liability was proved.

The dividend ordered paid amounts to $34,769, which, with other expenses, will be met out of $53,234 Mr. Revelle said he had on hand to close the receivership.—V. 136, p. 3917.

Intertype Corp.—*Earnings*.—

For income statement for three and six months ended June 30, see "Earnings Department" on a preceding page.—V. 136, p. 2983.

Jones & Laughlin Steel Corp.—*25-Cent Pref. Dividend*.

A dividend of 25 cents per share has been declared on the 7% cum. pref. stock, par $100, payable Oct. 2 to holders of record Sept. 13. A like amount was paid on April 1 and July 1 last, compared with 75 cents per share on Jan. 2 1933 and on Oct. 1 1932, $1 per share on July 1 1932 and $1.75 per share previously each quarter.

Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2984.

Kansas City (Mo.) Life Insurance Co.—*Dividend Omission*.—

The directors recently voted to omit the semi-annual dividend ordinarily payable about this time. Previously, the company made semi-annual distributions of $8 per share.—V. 132, p. 666.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft).—*Time for Deposits of Bonds Extended*.—

The time for the assent by the holders of the 1st mtge. coll. 6% s. f. bonds, due Nov. 1 1943, to the plan of readjustment of debt and capitalization, dated April 18 1933, has been extended, and will remain open until terminated by the filing of written notice of termination by the bondholders' protective committee with Dillon, Read & Co., depositary, which notice of termination may be filed at any time.

Holders of about $9,720,000 principal amount of such bonds, out of a total of $13,793,000 principal amount outstanding, have heretofore assented to the plan, it was announced on July 25. (See V. 136, p. 2806).—V. 136, p. 4281.

Kaufmann Department Stores, Inc.—*Resumes Dividends*.—The directors on July 28 declared a dividend of $3.50 per share on the 7% cum. pref. stock, par $100, clearing up all accumulations on this issue, and a dividend of 20 cents per share on the no par common stock, both payable Aug. 15 to holders of record Aug. 10. The last regular quarterly distribution of $1.75 per share was made on the pref. stock on Jan. 3 1933. Quarterly payments of 20 cents per share were made on the common stock on April 28 and July 28 1932; none since.—V. 136, p. 2435.

Kelly-Springfield Tire Co.—*New Treasurer*.—

A. M. Eggleston has been elected Treasurer. This post was formerly filled by W. H. Lalley, in addition to the latter's duties as President.—V. 136, p. 3357.

Kelsey-Hayes Wheel Corp. (& Subs.).—*Earnings*.—

Calendar Years—	1932.	1931.	1930.	1929.
x Profit from operations	loss$427,788	$1,340,084	$3,675,584	$4,116,772
Miscellaneous income	82,470	------	312,840	799,744
Profit on capital assets sold, scrapped, &c	62,787	------	------	34,584
Total income	loss$282,529	$1,340,084	$3,988,424	$4,951,100
Depreciation	1,246,148	1,375,166	1,369,530	1,294,094
Federal income taxes	------	------	------	340,546
Interest paid	764,536	632,147	------	------
Other charges	795,729	------	------	------
Extraord. obsolescence	------	------	356,670	------
Net profit	loss$3,088,944	loss$667,228	$2,262,223	$3,316,460
Preferred dividends	------	121,341	344,028	232,253
Common dividends	------	374,727	1,498,908	1,323,442
Balance, surplus	def$3,088,944	df$1,163,296	$519,286	$1,760,765

x After deducting administrative, selling and general expenses.

Consolidated Capital and Surplus Account Year Ended Dec. 31 1932.

[After giving effect to (1) plan of reorganization including the formation of Kelsey-Hayes Wheel Co. authorized by stockholders at meetings held Jan. 18 and Feb. 8 1933, respectively; (2) accrual of interest to Dec. 31 1932, on debt to be refunded; (3) adjustment of good-will, patents, trade name, &c., to $1 valuation; (4) cancellation and adjustment of employees' stock purchase agreements; (5) adjustment of values—idle plants and equipment to present market.]

Earned surplus, Jan. 1 1932	$3,657,912
Paid in surplus, Jan. 1 1932	1,935,293
Book value of stock at Jan. 1 1932: Preferred	3,447,000
Common	13,306,923
Net adjustment through liquidation of indebtedness by issuance of stock therefor	5,533,625
Total	$27,880,753
Amounts due from officers and employees on canceled stock purchase agreements	1,181,279
Adjustment of investment in and advances to Kelsey-Hayes Co., Ltd., England, due to decline in foreign exchange rates	952,990
Adjustment of values, idle plants & equipment to present market	6,076,260
Provision for U. S. Government tax claims, applicable to operations of prior years, contingencies & reorganization expenses	308,215
Adjustment due to sale of minority interest in Kelsey Wheel Co., Ltd., Windsor	43,256
Possible losses on deposits—banks closed subsequent to Dec. 31 1932	25,000
Provision for plant consolidation and rearrangement	100,000
Adjustment of good-will, patents, &c	9,543,237
Loss for the year ended Dec. 31 1932	3,088,944
Balance, capital and surplus, Dec. 31 1932	x$6,561,571

xWhereof: Class A stock of a par value of $1 each, $290,285; class B stock of a par value of $1 each, $290,281; capital surplus, $5,981,005.

Consolidated Balance Sheet Dec. 31.

Assets—	e1932. $	1931. $	*Liabilities*—	e1932. $	1931. $
Cash	1,070,746	632,314	Funded debt	6,542,200	------
Cash in closed bks.	26,658	------	Notes payable	------	8,512,500
Notes & accts. rec.	d704,398	1,272,767	Accounts payable	739,533	771,740
Inventories	1,074,647	3,297,748	Sundry creditors	------	12,814
Prepaid expenses	181,357	444,480	Accrued payrolls, taxes, int., &c	253,410	296,085
Invest. & adv. to affil. cos	2,388,177	2,441,711	Other curr. & accr. items	159,337	------
Accrued int. rec	------	31,158	Purch. money oblig	------	2,441,316
Cash surr. value life ins. policies	49,487	33,775	Reserves	412,818	262,937
Kelsey-Hayes Wh. Corp. com. stk. purch. for resale to employees	------	1,157,579	Res. for min. int. in Kelsey Wheel Co., Ltd	72,904	------
a Land, bldg., machinery & equip.	9,246,301	15,789,750	7% cum. pref. stk.	------	3,447,000
Trade name, good-will and patent rights	1	9,543,238	Common stock	------	b13,306,923
			Class A stock	c290,285	------
			Class B stock	c290,281	------
			Surplus	5,981,005	5,593,205
Total	14,741,774	34,644,521	Total	14,741,774	34,644,520

a After depreciation of $4,868,808 in 1932 and $6,935,704 in 1931. b Represented by 749,454 no par shares. c Par value $1. d After reserves of $142,501. e Pro forma consolidated balance sheet after giving effect to (1) plan of reorganization including the formation of Kelsey-Hayes Wheel Co. authorized by stockholders at meetings held Jan. 18, and Feb. 8 1933, respectively; (2) accrual of interest to Dec. 31 1932 on debt to be refunded; (3) adjustment of good-will, patents, trade name, &c. to $1 valuation; (4) cancellation and adjustment of employees' stock purchase agreements; (5) adjustments of values—idle plants and equipment to present market.—V. 136, p. 1027.

Kelvinator Corp.—*Earnings*.—

For income statement for 3 and 9 months ended June 30 see "Earnings Department" on a preceding page.

Net working capital is $7,152,127, of which $3,956,080 is in cash and marketable securities. The above items do not include cash in closed banks. G. W. Mason, President, says:

"The June quarter was outstanding in the history of the Kelvinator Corp. During this period, the company set a new record in shipments. Although refrigerator prices continued at rock bottom levels, the increased volume of business enabled the company to realize a reasonable profit margin. A small advance in prices was made by the company on June 28. As a result of sharp increases in raw material prices, a further price advance will be put into effect on Sept. 1.

"Coincident with these developments, the company entered wholeheartedly into co-operation with the Government in the operation of the NIRA by making on July 1 a 10% increase in salaries and wages. More than that, the company by gearing up its summer activities to an unusual point, contrary to precedent and by reducing the working hours per week, will be able this summer to keep employment above usual summer levels, and at higher wages and salaries than in the spring months."

To Increase Prices.—

Prices of the entire line of Leonard refrigerators will be advanced on Sept. 1, according to R. I. Petrie, General Sales Manager of the Leonard Refrigerator Co., a division of the Kelvinator Corporation. The lowest priced model will be advanced from $99.50 installed plus freight, to $112, while other models will undergo proportionate revisions upward. The lowest priced model thus is returned to the figure at which it sold in March. The increase is made necessary by the higher cost of raw materials.—V. 137, p. 700, 500.

Keweenaw Copper Co.—*Shares of Its Stock Owned by the Company Offered to Stockholders—Assessment No. 8.*—An official announcement states in substance:

The stockholders of record April 27 1933 are offered the right to subscribe on or before Aug. 1 1933 for 60,000 shares of the company's stock owned (with all previous assessments, including No. 8 marked paid) at the price of 75 cents per share payable in cash at the office of the corporation at Hancock, Mich. No such stockholder shall have the right to purchase any of said shares unless he shall have paid on or before Aug. 1 1933 assessment No. 8 of $1.25 per share upon each share of stock held by him of record at the close of business on April 27 1933.

If the holders of less than 60,000 shares of the stock of this corporation shall pay assessment No. 8 on or before Aug. 1 1933, those stockholders who do pay assessment on or before that date shall in that event be entitled to purchase not more than one share of stock at 75 cents per share for each share held by them of record April 27 1933.

There had been issued prior to April 27 1933 213,932 shares of this corporation's capital stock, of which the corporation then owned 60,677, leaving outstanding 153,255 shares.

The board at a meeting held on April 27 1933 levied assessment No. 8 of $1.25 per share upon the stock of this corporation, payable on or before June 1 1933, and said assessment No. 8 has been paid to date upon approximately 17,000 shares, providing the sum of approximately $21,250.

The Northwestern National Bank has agreed that if not less than $80,000 shall be paid on account of the indebtedness of this corporation to said bank after the calling of said assessment and on or before Aug. 1 1933 the bank will not sell any of the collateral now held by the bank as security for said debt before Aug. 10 1933, unless such sale shall be consented to by this corporation, and said bank has further agreed that if said sum of $80,000 shall be so paid on or before Aug. 1 1933 it will not sell the collateral before Dec. 1 1933 without the consent of the corporation while the interest on aid debt is being paid monthly and the collateral security therefore shall have a market value of not less than 120% of the amount of said debt.

s This corporation is the owner of 60,677 shares of its own capital stock acquired by it for non-payment of previous assessments, which stock may be sold by this board to such persons and for such consideration as it may deem best.

The board has secured from Edward C. Congdon an agreement to underwrite the sale of 60,000 shares of its stock owned by it as aforesaid at the price of 75 cents per share upon the conditions hereinafter set forth and said Northwestern National Bank has agreed not to attempt to enforce any personal obligation against the purchasers of said stock on account of the indebtedness of this corporation to said bank.

It appears probable that the sum of $45,000 produced by the sale of 60,000 shares at 75 cents, together with the amount of assessment No. 8 heretofore collected and to be collected on or before Aug. 1 1933, will aggregate at least $80,000, enabling the corporation to pay that amount by Aug. 1 1933 on account of its indebtedness to said bank.

The letter to stockholders of April 27 1933 which accompanied the notice of assessment No. 8 of $1.25 per share explained the financial position of the company and the reasons for the assessment, and also set forth the agreement of the Northwestern National Bank, "that if not less than $80,000 is received by it from this assessment by Aug. 1 1933 it will, as to all shareholders who pay the assessment, waive all right to collect the remaining $3.75 for which the shareholder is obligated." Since then out of funds received from assessment No. 8 the company has reduced the principal of its debt to the bank to $255,000 and paid interest thereon to July 1 1933. As you will see from the above resolution, the bank has now agreed that if not less than $80,000 shall have been paid to it on or before Aug. 1 it will not sell the collateral before Dec. 1 1933, if it shall have a market value of 120% of the amount of the debt and interest is paid monthly.

The marketable securities owned by the company and held as collateral had a market value as follows at the close of business on July 6 when the directors' meeting was held:

Number of Shares.	Stock.	Price.	Market Value at Closing Prices July 6 1933. Amount.
6,600	Anacona Copper Mining Co	19¼	$127,050
4,000	Kennecott Copper Corp	23½	94,000
1,950	Phelps Dodge Corp	15½	30,225
	Total		$251,275

Since that time there has been a considerable appreciation in the market value of these securities, and at the close of business July 10 the total market value was $265,487.

The directors consider that it is now doubly important for the company to make the $80,000 payment by Aug. 1, as it will not only relieve stockholders from further personal liability to the bank but will also comply with one of the conditions for protecting its securities in a period of rising prices with the hope that the equity in them will eventually provide ample funds for taxes and expenses while the company continues to own its valuable but unproductive lands, and that it is to the interest of each stockholder to do his part.

In view of the slow receipts from the assessment it was determined to offer the 60,000 shares as an added incentive for payment of the assessment by Aug. 1 and to make more certain that total receipts by that date will permit the $80,000 payment.

Treasurer C. A. Wright, April 27, in a letter to stockholders, said:

After cessation of operations at the Phoenix Mine on Dec. 1 1917, material and supplies owned by this company, equipment owned by Keweenaw Central RR. and its rails from Phoenix to Lac La Belle and Mandan were sold and the proceeds were invested in U. S. Liberty Loan bonds. The Keweenaw Copper Co. on Dec. 31 1918 owned $225,200 par value of U. S. Liberty bonds which had cost $223,462 and had on hand in cash $27,236.

When business conditions began to improve after the depression which followed the war, an investment account was opened. The Liberty bonds owned by the company were sold and the money received was invested in stocks and bonds. Investments were changed from time to time during the period from Dec. 31 1918 to Dec. 31 1932. During that period of time, there was received from dividends, interest and rents the sum of $262,576, and a profits from transactions in stocks and bonds the sum of $298,260, making the total income of the company for that period $560,836. The expenses of the company for the same period, including taxes and interest and current operating expenses, amounted to $300,408. The net income of the company for the period was therefore $260,427.

The investment policy of the company was directed by the President, T. F. Cole, and was very successful up to October 1929. Between that date and June 20 1930 substantial recessions occurred from time to time in the market prices of securities, and it was the opinion of the President that an investment in copper stocks should prove profitable. Accordingly, there were purchased for the company by Mr. Cole, 6,600 shares of Anaconda Copper Mining Co. stock, 4,000 shares of Kennecott Copper Corp. stock, and 600 shares of Calumet & Arizona Mining Co. stock (which latter shares were later exchanged for 1,950 shares of Pehlps Dodge Corp. stock). When the purchase of these shares of stock came to the attention of the board of directors, the purchases were ratified by them. The company did not have sufficient funds to pay the full purchase price of the stocks purchased. For a time the account was carried in the hands of the brokers through whom the stocks were purchased, and later as the market prices of the shares declined, the account was transferred to the Northwestern National Bank of Minneapolis, to whom was given the demand note of the company, dated Oct. 22 1930, for $268,000, and pledged as collateral the shares of stock above described. The amount of the note has been reduced through the receipt of dividends by the bank to the sum of $262,375.

None of the companies whose shares were purchased are now paying dividends, and this company has not received sufficient income to keep the interest on its note paid. Interest on the note has been paid to Aug. 31 1932, and the unpaid interest as of this date amounts to $8,709.

The Northwestern National Bank has naturally been concerned about the payment of the company's note, and has insisted that the company take some steps to pay the interest up to date and if possible to make some substantial payment upon the principal. The bank has indicated its willingness to allow the indebtedness to run for a reasonable length of time if interest is kept up, and the company is making some effort to meet the situation. As you know, the stock of the Keweenaw Copper Co. has a par value of $25 per share, upon which there has been paid $20 per share. Stockholders of the company have a legal and binding obligation upon their stock of $5 per share. This obligation may be enforced by the company through its board of directors or it may be enforced by creditors of the company through a receiver. The company has no liquid assets and no way of raising money at this time except through an assessment upon its stock. The alternatives that face the company are:

1. For the board of directors to levy an assessment upon its shares, and with the proceeds to pay interest upon and some of the principal of its indebtedness to the Northwestern National Bank, or

2. To have the shares of stock owned by the company and pledged as collateral to its note sold and to have a receiver appointed for the company who would levy a sufficient assessment upon the shareholders to pay the balance of the company's indebtedness remaining after its resources have been exhausted.

In the opinion of the board of directors, the first alternative should be adopted, and the board has accordingly levied an assessment of $1.25 per share. The money raised through this assessment will be used to pay interest up to date and to keep interest paid, and pay as much as possible of the principal of the indebtedness. The companies whose stocks are owned by this company are the leading copper producers of the country, and it is felt that their stocks will show very decided increases when some measure of prosperity has again returned and consumption of copper reaches more normal levels—in fact there has already been a very decided increase in the market prices of these stocks. The board of directors decided upon an assessment of $1.25 per share for the reason that the Northwestern National Bank has agreed, that if not less than $80,000 is received by it from this assessment by Aug. 1 1933, it will, as to all shareholders who pay the assessment, waive all right to collect the remaining $3.75 for which the shareholder is obligated. This means, therefore, that if the required amount is paid on or before Aug. 1 1933, all shareholders who pay the assessment have fully satisfied their personal liability so far as the indebtedness to said bank is concerned for the unpaid balance of $5 per share upon their stock. Of course those shareholders who do not pay the present assessment will still be obligated for the full $5 per share.

In addition to the shares of stock above referred to, the company owns a standard gauge railroad with 17 miles of track. About eight miles of this railroad track is under option to Calument & Hecla Consolidated Copper Co. and the balance is leased to the Copper Range RR.

The company also owns 31,000 acres of land, about 4,000 acres of which is under option to Calumet & Hecla Consolidated Copper Co. The timber on the company's land was estimated in 1928 to be worth $437,000. What its value is now is problematical, and of course nothing can be realized on it at the present time.

The board of directors feels that the situation of the company is far from hopeless, that its assets are of a sound and desirable character which will materially increase in value with the return of some measure of prosperity, and that if all the stockholders of the company voluntarily pay the present assessment of $1.25 per share, the amount realized will probably carry the company through its present difficulties. In addition to settling the personal liability of the stockholders insofar as the bank's claim in concerned, when this assessment is paid in, it is the intention of the board of directors to immediately take steps to organize a new company, that will be entirely free from the old liability on assessments, and in which the stockholders will have the same relative ownership in stock they have in the present organization, but free from liability as aforesaid.—V. 124, p. 800.

Kidder Participations, Inc.—*Proposed Merger.*—See Kidder Peabody Acceptance Corp. below.—V. 136, p. 4471.

Kidder Participations, Inc., No. 2.—*Proposed Merger.*—See Kidder Peabody Acceptance Corp. below.—V. 136, p. 4471.

Kidder Participations, Inc., No. 3.—*Proposed Merger.*—See Kidder Peabody Acceptance Corp. below.—V. 136, p. 4471.

Kidder Peabody Acceptance Corp.—*Merger with Kidder Participations, Inc., No. 2 and No. 3 Under Name of Consolidated Investment Trust Proposed.*—The stockholders of the Kidder Peabody Acceptance Corp.; Kidder Participations, Inc.; Kidder Participations, Inc., No. 2, and Kidder Participations, Inc., No. 3, will vote Aug. 1 next on consolidating under the name of Consolidated Investment Trust. A circular letter addressed to stockholders of all the companies and signed by Roger Amory, President, affords the following:

The portfolios of the four companies are similar in many respects and since June 1931 these companies have been under the same management.

Directors feel that the business of the companies can be administered more satisfactorily if consolidated; that considerable savings in operating expenses can be made, and that a consolidation would be for the best interests of all the stockholders.

A plan has been prepared for the merger of these companies by the formation of a Massachusetts trust, to be known as the "Consolidated Investment Trust," or by some other appropriate name, with one class of shares. All the assets of the four companies will be transferred to the trust subject to their liabilities, and the shares of the trust will be issued in payment therefor and distributed among the holders of the preferred stock of the three Kidder Participations and the preferred A and B stock of the Kidder Peabody Acceptance Corp. In addition, bearer warrants, each entitling the holder to subscribe to one share of the trust at $30 per share on or before Aug. 1 1938, will be issued to all stockholders of all four companies. Following is the basis of exchange for the various companies:

Kidder Peabody Acceptance Corporation.

(*a*) Each share of pref. A stock will receive 2½ shares of the trust and one warrant.

(*b*) Each share of pref. B stock will receive 2½ shares of the trust and one warrant, or the holder may have his stock retired at $115 cash if he takes advantage of such offer on or before the date of the stockholders' meeting or final adjournment thereof. [The holders of class B stock are entitled to have their stock retired at par and accrued dividends by giving the notice required pursuant to the articles of organization.]

(*c*) Each share of the second pref. stock will receive four warrants.

(*d*) Each share of common stock will receive one warrant.

Kidder Participations, Inc.

(*a*) Each share of pref. stock will receive 1 4-10 shares of the trust and one warrant.

(*b*) Each share of common stock will receive one warrant.

Kidder Participations, Inc., No. 2.

(*a*) Each share of pref. stock will receive 1 2-10 shares of the trust and one warrant.

(*b*) Each share of common stock will receive one warrant.

Kidder Participations, Inc., No. 3.

(*a*) Each share of pref. stock will receive one share of the trust and one warrant.

(*b*) Each share of common stock will receive ½ warrant.

No fractional shares will be issued, but the trust will buy or sell fractions at a figure to be fixed by the trustees prior to the issuance of the new shares.

No options are to be given to the management or directors, nor is any-one receiving any bonus shares. No banking house is underwriting the merger or receiving a profit on the exchanges.

It is estimated that a liquidation of the assets at this time would produce an amount equal to not more than $20 for each share of the trust.

Trustees.—The following will act as the original trustees of the trust: Roger Amory, Chandler Hovey, J. W. Lowes, Colis Mitchum, W. Rodman Peabody, Frederic E. Snow, Robert H. Storer, Bentley W. Warren, Edwin S. Webster.

Pro Forma Balance Sheet of the Consolidated Investment Trust, Based on Figures as of June 30 1933.

Assets—		*Liabilitiis and Capital—*	
Cash	$1,236,268	Accounts payable	$3,278
a Investments (less res've)	8,301,303	Reserve for taxes	60,075
b Notes & accts. rec. (less res.)	1,217,442	Dividends payable	136,101
Customers' liability on acceptance (less reserve)	74,545	Retirement reserve for K. P. A. C. class B stock	269,330
Real estate (less reserve)	26,881	c Capital and surplus	10,425,858
Accrued interest	38,202		
Total	$10,894,641	Total	$10,894,641

a Market or estimated value, $6,647,788.93. b Market or estimated value, $1,142,442.38. c Represented by about 270,268 shares.

Note.—On completion of the merger there will be about 439,899 options outstanding, each giving the right to subscribe to one share of the trust at $30 on or before Aug. 1 1938.

Contingent Liabilities—

Add'l liability under agreement with creditors' committee—L. C. Gillespie & Son	$98,938
Uncalled subscription—Stock of Bank of Internat'l Settlements	36,178

A contingency exists of $70,000 regarding additional accrued dividends on the class B stock of the K. P. A. C. which the company disclaims.

A contingency exists in connection with participations in a syndicate on which the company disclaims any liability.

SECURITIES OWNED AS OF JUNE 30 1933.

Shares of Stock—	*Kidder Peabody Acceptance Corporation.*	*Kidder Participations.*	*Kidder Participations No. 2.*	*Kidder Participations No. 3.*
American Felt, preferred	340	------	------	124
Common	3,448	3,448	3,448	3,448
Amer. Tel. & Tel. stock	1,500	1,200	1,200	1,000
Amoskeag Mfg. Co., common	11,652	3,702	7,215	2,456
B. M. C. Durfee Co., stock	800	400	400	400
Bigelow-Sanf. Carpet Co., com	3,530	484	3,448	3,529
Boston Elevated, common	------	817	107	------
Bank for International Settlements stock (25% paid)	100	------	------	------
Caribbean Sugar Co., pref	------	270	------	------
Common	------	1,148	------	------
Chase National Bank	------	500	------	250
Commonwealth-Edison Co., com.	------	300	300	300
Com'wealth & Southern $6 pref	------	500	500	300
Consol. Gas Co. of N. Y., com	500	700	200	------
Continental Can Co., Inc., com	------	100	100	100
Conveyancers Title Insurance & Mortgage Co., capital	2,290	1,256	1,256	1,256
Delray Corp., pref. A ($3.50)	------	1,200	------	------
Common	------	3,000	------	------
Detroit Edison Co., common	------	100	------	------
Dewey & Almy Chemical Co.—				
Prior preferred	1,125	1,125	1,125	1,125
7% preferred A	1,820	------	------	------
7% cum. preferred A	------	1,810	1,810	1,810
Common A	910	905	905	905
Drug Inc., capital	440	1,300	1,373	1,374
E. I. du Pont de Nemours, com	------	500	------	------
Eastern Gas & Fuel Associates—				
4½% prior preferred	------	87	100	------
Common	------	1,000	1,000	400
Edison Elec. Ill. Co. of Bos., cap	182	500	50	------
Employers' Group Assoc., com	1,464	5,655	5,654	5,643
Engineers P. S. Co. $5.50 cum. pf.	------	200	200	------
General Mills, Inc., common	------	300	300	300
Gillespie, Rogers, Pyatt Co., pref.	94	------	------	------
Common	276	------	------	------
Green (Daniel) Co., 6% pref	185	------	------	------
(The) Kidder Peabody Co. of New Bedford, capital	503	------	------	------
Malden Trust Co., capital	------	3,000	3,000	3,000
Marine Midland Corp., capital	------	375	400	400
Minot Building Trust, capital	5,000	------	------	------
Miss. River Power Co., $6 pref	------	47	100	------
Mitchell & Smith, Inc., capital	------	10,067	10,057	------
National Shawmut Bank of Boston, capital	2,642	2,867	2,830	2,230
New Eng. Tel. & Tel. Co., capital	------	300	------	------
N. Y. N. H. & Hartf. RR. com	5,110	------	------	------
Newark & Essex Bldg. Corp.—7% cumulative A, B	------	1,000 units	------	333 units
Norfolk Paint & Varn. Co., pref	------	666	667	667
Common	------	212	212	213
Pennroad Corp. v. t. c. for com	1,770	1,930	1,690	1,930
Public Indemnity Co. temporary certificates, capital	------	2,250	2,250	2,250
Puget Sound Pow. & Lt. Co.—				
$5 prior preferred	------	------	100	------
Prior preferred	------	88	------	------
Railway & Light Securities Co.—Preferred, series A	------	------	21	------
Raymond Concrete Pile Co. pref.	537	537	537	537
Common	689	689	689	689
Rossia Internat. Corp. capital	------	3,594	3,594	3,594
Common	3,594	------	------	------
Selected Industries, Inc.—				
$5.50 prior preferred	------	200	200	200
Convertible preferred	4,480	4,480	4,680	4,680
Common	9,791	9,791	9,279	9,279
Standard Brands, Inc., common	------	700	700	700
Tri-Continental Corp. $6 pref	------	200	200	200
Union Mills, Inc., capital	------	885	1,403	------
Union Trust Co. of Boston, cap	4,048	1,673	1,673	1,594
United Corp. preferred	800	------	------	------
$3 cum. preferred	------	1,000	1,000	500
United Merchants & Mfrs., Inc.—				
Common vot. tr. ctfs. for com	------	12,000	12,000	12,000
Preferred A 6%	2,000	------	------	------
6% preferred	5,800	------	------	------
Common	30,600	------	------	------
Waltham Watch Co.—				
7% cum. prior pref	------	180	548	717
6% preferred	------	3,305	------	2,115
Common A	5,000	------	------	------
Class B common	------	2,583	------	3,971
Western Mass. Cos., capital	------	295	300	300
Zip-on Mfg. Co., Inc., pref	------	------	------	366
7% preferred	------	367	367	------
Common	------	9	9	9
Bonds and Notes—				
Albany Perforated Wrapping Paper Co., Inc., 6s, 1948	$165,000	------	------	------
6s, 1955	109,000	------	------	------
25-year conv. gold notes 6s, due July 1 1955	------	$56,000	$56,000	$56,000
Amoskeag Mfg. Co. 20-yr. gold 6s, due Jan. 1 1948	------	------	------	279,000
Boston Elevated Ry. 4½s, 1941	25,000	------	------	------
5s, 1940	25,000	------	------	------
5s, 1942	35,000	------	------	------
Boston & Maine RR.—				
1st ser. II 5s, due May 1 1955	------	6,000	2,000	2,000
1st ser. AC 5s, due Oct. 1 1967	------	4,000	8,000	8,000
5s, 1955	35,000	------	------	------
5s, 1967	65,000	------	------	------
(Edward) Bryant & Co.—6% gold notes, 1937	------	11,183	11,183	------
Chic. M. & St. P. Ry. 4s, 1989	100,000	------	------	------
Col. & Sou. Ry. Co. 4½s, 1935	100,000	------	------	------
4½s, 1980	100,000	------	------	------
Great Northern Ry. 7s, 1936	100,000	------	------	------
Missouri Pacific Ry. 5s, 1981	100,000	------	------	------
N. Y. Central Ry. 4½s, 2013	100,000	------	------	------
N. Y. N. H. & Hartford RR.—				
4s, 1955	6,000	------	------	------
4s, 1956	73,000	------	------	------
3½s, 1954	21,000	------	------	------
Deb. 4s, due July 1 1955	------	6,000	6,000	6,000
Deb. 4s, due May 1 1956	------	4,000	4,000	4,000
Northern Pacific Ry. 6s, 2047	48,000	------	------	------
Pitts. Shaw. & Nor. Ry. 6s, 1927	44,840	------	------	------
Rockland & Rockport Lime Corp.—6s, 1940	12,500	20,000	20,000	20,000
Southern Ry. 5s, 1994	46,000	------	------	------
1st cons. 5s, due July 1 1994	------	10,000	------	10,000
5s, due July 1 1994	------	------	10,000	------
Susquehanna Silk Mills 5s, 1938	33,000	------	------	------
United Merchants & Mfs., Inc.—				
6% secured notes, 1936	------	300,000	------	------
Coll. trust notes 6s, Dec. 15 '36	------	------	100,000	------
Secured notes, 1936	------	------	200,000	------
Utah-Idaho Sugar Co. 1st mtge. 6% gold bonds, Mar. 1 1934-40	------	84,000	------	------
Wabash RR. Co. 5s, 1939	100,000	------	------	------
Waltham Watch Co. 6s, 1943	39,000	------	------	------

—V. 136, p. 4471.

Kraft-Phenix Cheese Corp.—*Increases Advertising Fund.*

The corporation has announced a 30% increase in its advertising appropriation to be used in part immediately for a 500,000 agate-line campaign in newspapers throughout the country. The increase was prompted by general business conditions and the general business outlook, officials of the company said.—V. 134, p. 143; V. 132, p. 2004.

Kroger Grocery & Baking Co.—*Has First Sales Gain Since January* 1930.—

	—4 *Weeks Ended*—		—28 *Weeks Ended*—	
	July 15 '33.	*July* 17 '32.	*July* 15 1933.	*July* 17 1932.
Sales	$16,994,360	$16,208,591	$108,992,228	$119,200,143

This is the first time since January 1930 that sales for any period have exceeded those of the corresponding period a year earlier.

The average number of stores in operation for the four weeks ended July 15 1933 was 4,565 against 4,823 for the corresponding period of 1932, or a decline of 5%.

Retail food prices declined 3% between June 15 1932 and June 15 1933, according to the Bureau of Labor Statistics of the U. S. Department of Labor.—V. 137, p. 700, 325.

Kuebler Brewing Co., Easton, Pa.—*Stock Offered.*—Offering of 300,000 shares of common stock is being made by Pratt & Co. and associates at a price of $3 per share. Stock is offered as a speculation.

The company was recently incorporated in Delaware to acquire the brewery operated by W. Kuebler's Sons at Easton, Pa., from 1898 to 1919. The brewery was started at its present location in Easton about 1852. The plant, which is of modern steel frame construction, has been appraised by the Standard Appraisal Co. as having a replacement value of $859,677 and a sound value (after depreciation) of $649,568. Rehabilitation and additions to equipment are now in process which will enable the brewery to produce 150,000 barrels of beer annually.

The management estimates that the regular brewing of beer will be started at the plant about Aug. 1, and that installation of additional equipment needed for full capacity can be completed not later than Aug. 15. Sale of the product is expected to begin in September.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage due 1933-1940	$325,000	$325,000
Common stock (par $1)	500,000	300,000

Transfer agent, Bank of Manhattan Trust Co., New York. Registrar, Manufacturers' Trust Co., New York.

The company has outstanding a first mortgage secured by its plant and real property in the principal amount of $325,000 and maturing Jan. 24 1940. Interest is payable at the rate of 6%.

200,000 shares of stock were issued as full paid and non-assessable for a consideration which included (1) the equity in the Kuebler Brewery, over and above the $325,000 mortgage; (2) $35,000 in cash which is being used to rehabilitate the plant; (3) the guarantee of brewing capacity, and (4) the right to use the name "Kuebler" in its business. The equity in the plant and property, based on the appraisal of Standard Appraisal Co., has a sound value (after depreciation) of about $325,000.

The present offering of 300,000 shares includes 100,000 shares which are being purchased from the company at the price of $1.50 a share in cash. The total to be received by the company from this purchase of 100,000 shares will amount to $150,000, which, with certain deductions for legal expenses, audits, appraisals, &c., will be available to the company for working capital. The balance of the offering is the 200,000 shares issued for the consideration set forth in the preceding paragraph and with respect to which the stockholders receiving such shares have granted an option.

Directors.—Otto Schaffhauser (Pres.), Morris Pierce (Treas.), Harold Van Syckle, Thomas B. Pratt and Murray McConnel, and Frederic M. P. Pearse.

Lake Torpedo Boat Co.—~~*Removed from List.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par $10) and first preferred stock of ($3.25 par).—V. 122, p. 3461.

Lambert Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2984, 2807.

Lancaster (S. C.) Cotton Mills.—*Consolidation.*—

A new corporation known as the Springs Cotton Mills has been organized with a capital of $4,500,000 to merge all the textile mills in South Carolina controlled by Elliott White Springs. This merger will result in a reduced capitalization and certain operating economies. (American Wool and Cotton Reporter.)—V. 137, p. 700.

La Salle-Wacker Building Corp.—*Plan Operative.*—

The plan of reorganization (V. 136, p. 503) has been declared operative by the committee representing the first mortgage fee 6% bonds.

The plan has received an exceptionally favorable response, according to the committee's announcement. Since its promulgation on Jan. 14 last, only 18 out of the 4,400 holders of certificates of deposit have dissented from the plan, while, as an offset, there have been deposited 75% more bonds than those represented by the dissents. Over 90% of the series A bonds are now deposited under the plan.

The committee is composed of Wm. Roy Carney, President of the Carney Coal Co.; Francis E. Manierre, of Dibblee & Manierre; James B. McCahey, President of the Chicago Board of Education, and Charles F. Clarke, Vice-President of Halsey, Stuart & Co.

According to the plan, each $1,000 series A bond will be exchanged for a $500 first (closed) mortgage bond due April 1 1957, and $600 in gold debentures due Aug. 1 1962. Neither issue at the outset will bear interest at a fixed rate but will receive a rate of return consistent with the earnings of the property.—V. 136, p. 503.

Lefcourt-Manhattan Bldg. (1412 Broadway, Inc.).—*Proposed Plan.*—

On Dec. 14 1932 company was obliged to default in the retirement of the 1st mtge. 5¾% serial gold bonds which matured on that day, aggregating

$45,000, because of the loss of income during the year 1932. Further losses during 1933 indicate that the income of the building will be insufficient to meet, not only the serial payments of principal maturities provided for in the indenture, but the interest as well.

As a result of hearings and testimony submitted, Referee George W. Alger rendered a written report to Judge Lockwood, who has confirmed that report by Court order. In his report Mr. Alger, the referee, approves the following plan of reorganization. The plan briefly is as follows:

(1) The extension of the maturity date of the mortgage itself from June 14 1941 to June 14 1948.

(2) That the provisions of the present mortgage, which require payment of bonds in semi-annual series, be eliminated.

(3) That the interest rate, now 5¾% per annum, be reduced as follows:
(a) That the interest rate be 3% from and after June 14 1933 to June 13 1935.
(b) That the interest rate be 4% per annum from June 14 1935 to June 13 1937.
(c) That the interest rate for the balance of the term of the mortgage be 5%.

(4) That the company obligate itself to use one-half of the cash available from net income after the payment of interest, for the purchase in the open market and the retirement of bonds during the period of June 14 1933 to June 14 1937, and that it will thereafter purchase in the open market, during each year, bonds of the face value of $80,000 and deliver the same to the trustee for cancellation.

The company proposes that if this plan of reorganization above outlined is accepted by all bondholders, the company will pay the interest in full at the rate of 5¾% per annum, which will be due on June 14 1933 on all bonds and will also pay all taxes and that the entire reorganization will be effected without direct cost to the bondholders.

The referee in his report states in part as follows:

"I have given this plan full consideration. I have considered it with representatives of the trustee and have made independent inquiry as to the general fairness of the proposal made as a practical and workable solution of the company's difficulties. After giving this plan this consideration, I advise the Court that the plan meets my approval and I recommend its acceptance by the bondholders.

"The plan seems to afford a reasonable prospect of a continuity of income and the preservation of the principal on the outstanding bonds, having due regard to the present period of depression and to the prospects of industrial recovery."

Bondholders are asked to deposit their bonds with the Continental Bank & Trust Co., depositary, 30 Broad St., N. Y. City.

Up to July 24 over $1,666,400 in bonds have been deposited and it is said that there is every indication that the plan will be declared operative. —V. 133, p. 3470.

Lehigh Valley Coal Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2984.

Leonhard Tietz, Inc.—~~*Removed from List.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York, American depositary receipts for common bearer shares, par value 100 marks.—V. 137, p. 325.

Loblaw Groceterias, Co. Ltd.—*Earnings.*—

For income statement for 4 weeks ended July 1 see "Earnings Department" on a preceding page.—V. 137, p. 701.

Loew's Ohio Theatres, Inc.—*Over 93% of Bonds Deposited.*—

The reorganization committee (A. C. Coney, Chairman) in a letter to holders of Stillman Investment Co. 1st mtge. leasehold 6½s, Euclid East Seventeenth Co., 1st mtge. leasehold 6½s and Loew's Ohio Theatres, Inc. 1st & ref. leasehold 6s states:

On June 8 1933 the depositaries mailed the committee's letter dated June 5 notifying you of the modification of the plan of reorganization (V. 136, p. 4472). Since such mailing, when approximately 93% of the aggregate of the above bonds had been deposited under the reorganization agreement dated Oct. 28 1932, the holders of less than ½ of 1% thereof have elected to withdraw their bonds as provided in the reorganization agreement. During this period a number of persons who did not deposit their bonds under the original plan have indicated their approval of the modified plan. The committee has determined that there are now on deposit with its depositaries a sufficient aggregate principal amount of bonds to enable it to declare operative the modified plan and that it will be in the best interests of the bondholders that such plan promptly be made operative.

The trustees under the various trust indentures securing the above three issues of bonds are now in the process of liquidation. For that reason Loew's Ohio Theatres, Inc. has instituted procedure whereby such trustees will be requested to resign and successor trustees under the respective trust indentures will be appointed in their stead. It is anticipated that the resignations of the present trustees and the appointment of the successor trustees will be completed on or about Aug. 1 1933.

The committee intends to declare the modified plan operative on Aug. 1 1933, and thereafter to request the respective new trustees under the trust indentures to declare the principal amount of the above bonds to be due and payable and to proceed with an action in court to foreclose the respective trust indentures securing the bonds. As provided in the reorganization agreement, a notice that the modified plan has been declared operative will be lodged with each of the depositaries.

The committee intends to acquire at foreclosure sale the several theatre properties through a new corporation. When such corporation acquires these properties new securities will be issued and delivered to the holders of certificates of deposit representing the respective three issues of bonds and payment of interest due upon the new bonds and adjusted interest upon the old bonds made to such holders, all in accordance with the terms of the modified plan.

The committee has authorized its depositaries to continue to accept the deposit of bonds under the reorganization agreement and the modified plan. —V. 136, p. 4472.

Lynch Corp.—*Balance Sheet June 30.*—

Assets—		*Liabilities*—	
Cash	$172,131	Accounts payable	$2,696
Cash surrender value of life insurance policies	16,974	Accrued real estate and personal property taxes	3,088
a Accounts & notes receivable	45,202	Reserve for Federal income tax	20,085
Inventories	124,000	Reserve for Indiana sales tax	499
Deposit in closed bank	3,391	Reserve for contingencies	13,000
Temporary investment of funds	113,502	Capital stock	390,220
Land	12,000	Surplus provided at organization	72,511
b Buildings and machinery	123,699	Earned surplus	136,757
Patents	1		
Deferred charges	27,957		
Total	$638,856	Total	$638,856

a After reserve of $3,219. b After depreciation reserve of $169,647.—V. 137, p. 701.

Marion Steam Shovel Co.—*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.
y L'd, bldgs., machinery, eq.,&c.	$3,965,544	$4,173,045	Accounts payable	$123,888	$48,451
Investments	------	561,786	Accrued interest, payrolls, &c	124,367	126,183
Cash	578,875	844,049	Res. for insurance	39,667	39,036
U. S. Govt. bonds	120,000	300,000	Deferred credits	75,721	76,065
Acc'ts and notes rec., less res've	1,922,921	1,333,887	Deferred profit on treasury stock	126,526	------
Inventories	1,984,594	2,334,148	1st mtg. 20-yr. bds.	2,311,000	2,417,000
Deferred charges	177,505	223,013	Cum. pref. stock	2,940,500	3,100,000
			x Common stock	2,387,025	2,500,000
			Paid-in & approp. surplus	2,476,203	2,589,685
			Earned deficit	1,855,459	1,126,491
Total	$8,749,438	$9,769,928	Total	$8,749,438	$9,769,928

x Represented by 95,481 shares of no par value in 1933 (1932, 100,000 shares of no par value). y After reserve for depreciation of $6,621,066 in 1932 (1931, $6,352,330).—V. 136, p. 2624.

Loft, Inc.—*Earnings.*—

For income statement for three and six months ended June 30 1933 see "Earnings Department" on preceding page.—V. 136, p. 4101.

Loose-Wiles Biscuit Co.—*Promotes Officers.*—

Hanford Main, formerly Vice-President has been elected to the office of Executive Vice-President and Assistant Treasurer. In addition Mr. Main has been made a member of the board of directors.

K. D. Loose, Manger of the general manufacturing department, has been elected Vice-President in charge of production and W. W. Wachtel, Manager of the general sales department as Vice-President in charge of sales.—V. 137, p. 701.

Maryland Insurance Co.—*Balance Sheet July 1.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Bonds & stocks	$2,452,894	$1,841,077	Unearned prems	$357,344	$415,697
Premiums in course of collection	197,865	185,357	Losses in process of adjustment	43,935	38,862
Interest accrued	9,245	8,814	Reserve for taxes and expenses	13,080	13,960
Cash on deposit & in office	86,038	187,580	Res. for all other claims	10,000	10,000
			Res. for conting	475,000	500,000
			Cash capital	1,000,000	1,000,000
			Net surplus	846,683	244,309
Total	$2,746,043	$2,222,828	Total	$2,746,042	$2,222,828

x Valuation approved by National Convention of Insurance Commissioners.—V. 136, p. 671.

Mayflower Associates, Inc.—*Balance Sheet June 30.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Invest. at cost	9,620,554	12,263,726	Reserve for Federal tax	------	10,053
Cash	2,703,848	305,965	Accounts payable	177,905	------
Divs. & interest receivable, &c	25,667	47,848	b Capital stock	4,638,320	4,866,940
			Paid-in surplus	9,376,462	9,988,127
			Earned deficit	1,842,618	2,247,579
Total	12,350,069	12,617,541	Total	12,350,069	12,617,541

a Market value $9,881,616 in 1933 and $7,568,067 in 1932. b Represented by 231,916 no par shares in 1933 and 243,347 in 1932.—V. 137, p. 701.

Melville Shoe Corp.—*Earnings.*—

For income statement for six months ended June 30 1933 see "Earning Department" on a preceding page.—V. 137, p. 701.

Merchants National Properties, Inc.—*Committees Merge —Amendments to Plan.*—

The protective committee for the 6% sinking fund gold bonds, 1958, announces that it has merged with certain members of the mutual bondholders group, and that Leonard Marx, chairman of that group, has been elected to membership on the protective committee. Henry Y. Offutt of the Kentucky Title Trust Co., who represents a large number of these bonds and who was instrumental in effecting the agreement between the protective committee and certain members of the mutual bondholders group, has also accepted membership on the protective committee.

Certain amendments have been made to the plan (V. 136, p. 2985) further securing the interests of the depositing bondholders, the principal features of which are as follows:

1. Depositing bondholders will receive class A common stock of the new company together with new debentures, and the depositing common stockholders of the present company will receive class B common stock of the new company. Such class A common stock will have sole voting rights in the event that at any time cumulative interests on the new debentures has accrued to an interest payment date and has not been paid.

2. Payments on certain first and second mortgages on properties, leased now or formerly to McLellan Stores Co., are to be made only from the assets or income of the specific properties, except on vote of 80% of the directors of the new company.

3. The new preferred stock is to receive no dividends or disbursements nor is any new preferred stock to be retired except from the net earnings of the company, while any of the new debentures are outstanding.

4. Further it is to be provided in the charter of the new company that properties may not be mortgaged (except for certain purposes), nor may capital assets be sold or conveyed, except on the vote of not less than 80% of the directors.

The committee in a circular letter dated July 20 says:

Merchants' National Properties, Inc. paid the interest coupon due June 1 on July 1. All holders of certificates of deposit issued by this committee's depositary have been advised by the depositary of this interest payment, and have received ownership certificates to file with the depositary so that the interest payment may be remitted to such holders of certificates of deposit.

It is suggested that bondholders who have not deposited their bonds with the committee, detach the June 1 coupons and present them for payment to the Chemical Bank & Trust Co. prior to deposit of such bonds with the Bank of New York & Trust Co. under the committee's plan, as amended.

While the payment of the June 1 1933, interest is doubtless welcome to the bondholders, and while the merger of this committee with certain of the mutual bondholders' group and the affiliation of Mr. Offutt assure a greater concert of effort, the fact remains that the company itself confronts serious financial difficulty and uncertainty. Company faces maturities of underlying mortgages in the next few years (exclusive of amortization payments on other obligations) amounting to $1,550,125, as enumerated in the following:

1933-1934......$837,625 1935......$200,000 1936......$512,500

The company has now no funds with which to meet such maturity payments. If such maturities are not met either through payment or extension thereof, the company will probably have no other prospect but default in interest payments on the bonds and, possibly, foreclosure. The plan of this committee to which Messrs. Marx and Offutt have subscribed, as the plan has been amended, was devised primarily to meet this problem.

The full effectiveness of the plan is dependent upon the support of the bondholders, by deposit of not less than 76% of the principal amount of bonds pursuant thereto. As of this date the principal amount of bonds deposited under the plan amount to 56.8% of the principal amount of bonds outstanding.—V. 137, p. 701.

Meteor Motor Car Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3917.

Midland Steel Products Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4283.

(I.) Miller & Sons Co., Inc.—*Registrar, &c.*—

The Guaranty Trust Co. of New York has been appointed registrar for and the Chase National Bank of the City of New York as transfer agent of 25,000 shares of $50 par value pref. stock and 115,374 shares of $5 par value common stock. (See V. 135, p. 3702.)

Monsanto Chemical Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earning Department" on a preceding page.—V. 137, p. 503.

Motor Mart Trust.—*Protective Committee.*—

A protective committee has been formed for holders of 1st mtge. leasehold 20-year sinking fund bonds and 10-year convertible sinking fund 7% bonds under the chairmanship of William E. Stanwood of Spencer Trask & Co. Other members of the committee are James W. Wheeler, of Burr, Gannett & Co., and George W. Treat of E. H. Rollins & Sons, Inc. The committee has issued a call for deposits to be made with the Merchants National Bank of Boston. Chase Eastman, 50 Federal St., Boston, is Secretary of the Committee, and Ropes, Gray, Boyden & Perkins, 50 Federal St., Boston, are counsel.

Motor Wheel Corp.—*Adds New Product.*—

The corporation has added a new product to its line, a steel barrel which will be merchandized under the name of "Duo-Steel." One of the company's plants in Lansing, Mich., has been remodeled and new equipment installed to produce the new barrel, a Detroit dispatch states.

Arrangements have been made for the distribution of the new barrels through a network of distributors in all of the large beer producing States.
Officials report that wheel production during June exceeded any month since May 1929.—V. 137, p. 154.

Mullins Mfg. Corp.—*To Decrease Stock.*—
The stockholders will vote Aug. 25 on decreasing the authorized pref. stock to 28,775 shares from 30,000 shares.—V. 137, p. 702, 503.

Nashawena Mills, New Bedford.—*Sale Ratified.*—
The stockholders on July 24 voted unanimously in favor of the recommendation of the directors to sell the real estate and equipment of the company's mill B. This mill is equipped with 72,000 spindles and 1,749 Draper 40-inch Model K automatic looms. President William W. Coriell stated that several offers had been made for the machinery, but that they were lower than the appraised value as of April 1, and, since that date, he pointed out, the market for machinery has strengthened.
Production, Mr. Coriell said, would not be interfered with, because at no time since the company acquired mill B, which was formerly a unit in the Manomet group, have the main plant and mill B operated at maximum loom hours. Mill A, he said, is equipped with 4,300 looms and operating this mill on a double shift of 40 hours each would produce as much as was ever produced when running both mills. ("American Wool and Cotton Reporter.")—V. 137, p. 702, 327.

National Acme Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4473.

National Dairy Products Corp.—*Earnings.*—
For income statement for six months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 4102.

National Screen Service Corp.—*Transfer Agent.*—
The Bankers Trust Co. has been appointed transfer agent for the above corporation's capital stock.—V. 136, p. 1898.

National Surety Co.—*Transfer Agent.*—
On July 14 1933 the stock transfer office of this company was removed from 115 Broadway to the National Surety Co. Bldg., 4 Albany St., N. Y. City.—V. 137, p. 702, 504.

National Tea Co.—*Sales Up.*—

Period End. July 15—	1933—4 *Wks.*—1932.		1933—28 *Wks.*—1932.	
Sales	$4,881,542	$4,852,137	$34,132,380	$36,804,235

Stores in operation on July 15 totaled 1,319, against 1,324 four weeks previously and 1,456 a year ago.—V. 137, p. 702, 154.

Neustadtl Brewing Corp., Stroudsburg, Pa.—*Stock Offered.*—Sayre & Co., Inc., New York, are offering 29,000 shares of common stock at $12.50. According to the prospectus, stock is offered as a speculation.

The proceeds will be used to liquidate certain liabilities incurred in the acquisition of the brewing plant and for equipment, organization expense and free working capital.
Capital is 100,000 shares of common stock (par $1) of which there will be presently outstanding 60,000 shares including the present offering.
The brewery has an estimated present capacity of 64,000 barrels a year which the management intends to increase to 100,000 barrels in line with engineers' suggestions. Operating under Federal and State licenses it is now producing a high grade beer brewed under the Gesundheit formula. The malt syrup business established by Victor Neustadtl in 1920, and which had net sales of $3,905,806 from Jun. 1 1925 to May 1, this year, has been acquired by the brewing corporation and Mr. Neustadtl will be in charge of the combined operations.

Newton Steel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit	loss$34,913	$306,544	$866,229	$2,846,863
Depreciation	389,115	422,882	284,044	268,306
Gross profit on sales	loss$424,028	loss$116,338	$582,185	$2,578,557
Miscellaneous income	------	17,139	60,048	203,678
Gross income	loss$424,028	loss$99,199	$642,233	$2,782,235
Adm., gen. & sell. exps.	157,682	320,946	495,682	421,696
Prov. for doubtful accts.	52,390	------	------	------
Loss on equip. sold, &c.	------	31,003	2,449	22,887
Idle plant expenses	64,340	111,809	------	------
Special invent. adjust.	------	123,720	------	------
Loss on Upper Mahoning Land Co	49,344	18,238	------	------
Interest on bonds	210,000	------	------	------
Interest on notes	7,491	------	------	------
Bond issue exps. amort.	16,500	------	------	------
Other charges (net)	17,418	------	------	------
Int. on borrowed money	------	5,716	------	------
Federal income taxes	------	------	------	260,000
Write-down of invent'y	------	------	69,882	------
Int. on conv. gold notes	------	180,000	174,000	------
Net loss	$999,195	$890,631	$99,782	p$2,077,652
Preferred dividends	------	38,775	144,275	130,500
Common dividends	------	------	326,616	750,123
Deficit	$999,195	$929,406	$570,673	sur$1197,027
No. com. shs. outst'g	261,550	261,550	264,000	264,000
Earned per share	Nil	Nil	Nil	$7.37

p Profit.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $
Inventories	1,095,674	1,505,811
Notes & accts. rec.	313,031	418,576
Invest. in marketable securities	------	103,660
Cash	143,587	215,424
Creditors' deb.bal.	1,704	------
Other assets	123,986	------
Invest. in Upper Mahoning Land Co	203,942	182,222
x Capital assets	11,014,808	11,341,453
Common treasury shares of Newton Steel Co	------	579
Deferred charges	64,165	59,114
Total	12,960,899	13,826,839

Liabilities—	1932. $	1931. $
Accts. payable and payroll accrued	176,862	787,083
Notes payable to banks	60,000	100,000
Accr. general taxes	84,890	69,388
Federal taxes	------	3,470
Accrued interest	70,000	------
Corrigan, McKinney Steel Co	664,777	------
Mtge. indebtedness	3,075,311	------
Reserves	14,084	52,728
2-yr. 6% g. notes	------	3,000,000
6% pref. stock	2,585,000	2,585,000
y Common stock	5,670,221	5,670,221
Surplus	559,754	1,558,949
Total	12,960,899	13,826,838

x After reserve for depreciation of $2,499,395 in 1932 and $2,111,935 in 1931. y Represented by 261,550 no par shares.—V. 136, p. 3550.

New York Dock Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2986.

Niagara Fire Insurance Co.—*Balance Sheet July 1.*—

Assets—	1933. $	1932. $
x Bonds & stocks	19,469,358	16,208,446
Loans on bond and mortgage	5,500	6,000
Prems. in course of collection	1,158,150	1,301,767
Interest accrued	83,523	86,597
Cash on deposit & in office	722,585	543,558
Total	21,439,117	18,146,368

Liabilities—	1933. $	1932. $
Unearned prems.	5,946,956	6,971,543
Losses in process of adjustment	632,323	642,234
Reserve for taxes and expenses	191,600	232,400
Reserve for divs.	200,000	200,000
Res. for all other claims	150,000	100,000
Res. for conting's.	2,700,000	4,500,000
Cash capital	2,000,000	2,000,000
Net surplus	9,618,238	3,500,190
Total	21,439,117	18,146,368

x Valuations approved by National Convention of Insurance Commissioners.—V. 136, p. 672, 169.

New York Shipbuilding Corp.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3175.

Noma Electric Corp. (& Subs.).—*Earnings.*—

Years Ended—	Feb. 28 '33.	Feb. 29 '32.	Feb. 28 '31.	Feb. 28 '30.
Net profit after chgs. and Federal taxes	loss$250,620	$61,906	$209,092	$470,018
Shs. of com. stk. out'g (no par)	221,532	221,532	225,000	225,000
Earnings per share	Nil	$0.27	$0.93	$2.08

Consolidated Balance Sheet.

Assets—	Feb. 28 1933.	Feb. 29 1932.
Cash	$139,849	$157,113
Notes & accts rec.	86,881	170,272
Mdse. inventory	363,282	557,780
Sundry accts., rec.	3,497	4,645
Due fr. officers & employees	2,710	------
x Mach. fur.& fix.	89,730	102,997
Deferred charges	4,732	32,805
Patents	1	1
Total	$690,681	$1,025,613

Liabilities—	Feb. 28 1933.	Feb. 29 1932.
Notes payable	------	$65,829
Accts. payable	$5,226	14,664
Accrued items	4,784	5,066
Accts. rec.cred.bal	10,306	6,311
Res. for Fed. taxes	32,094	40,868
y Common stock	221,532	892,876
Surplus	416,740	
Total	$690,681	$1,025,613

x Less reserve for depreciation. y Represented by 221,532 shares (no par value).—V. 135, p. 1000.

North American Cement Corp.—*Readjustment Plan.*—
The plan of readjustment which has been declared operative (V. 137, p. 703) is designed to reduce the fixed charges from approximately $548,000 per annum to approximately $113,000 per annum, as set forth below.

Capital Structure Before Giving Effect to Plan.

Acme Cement Corp. 1st mtge. 6s, due Aug. 20 1935	$287,000
Sinking fund gold debs., series A 6½%, due Sept. 1 1940	5,814,500
7% cum. pref. stock $100 par)	*50,504 shs.
Common stock (no par)	125,941 shs.

* Accumulated divs. to March 1 1933, approximately $33.81 per share.

x*Capital Structure Under the Plan.*

6½% mtge. gold bonds, due March 1 1943 (closed)	$1,740,625
6½% mtge. income gold bonds, due March 1 1953 (closed)	4,360,875
Series A conv. prior pref. stock ($1 par)	101,008 shs.
Series B conv. prior pref. stock ($1 par)	58,145 shs.
Class A common stock ($1 par) authorized 119,900y shs. issued	18,892 shs.
Class B common stock ($1 par) authorized 58,145y shares	

x Assuming 100% acceptance of plan. y All authorized but unissued shares are reserved for issue on conversion of conv. prior preference stock.

Basis of Exchange of Securities.

Securityholders are not required to furnish any new money, or to contribute any part of the expenses incurred in carrying out the plan—all of which expenses will be paid by the corporation. The debentures and the pref. and common stocks outstanding will be exchanged as follows:
For each $1,000 principal amount of Acme bonds: $1,000 principal amount of 6½% mtge. gold bonds.
For each $1,000 principal amount of debentures: (a) $250 principal amount of 6½% mtge. gold bonds; (b) $750 principal amount of 6½% mtge. income gold bonds; and (c) 10 shares of series B conv. prior pref. stock, in lieu of interest due March 1 1933.
For each share of pref. stock with the accumulated dividends thereon: 2 shares of series A conv. prior pref. stock.
For each 100 shares of common stock: 15 shares of class A common stock.
Reduction of Fixed Charges.—The reduction in annual fixed charges contemplated by the plan is indicated by the following comparison:

	Present Capitalization.	Proposed Capitalization.
Fixed interest charges	$395,162	$113,141
Fixed sinking fund	153,000	x
Total fixed charges	$548,162	$113,141
Cumulative charges contingent upon earnings:		
6½% interest on income bonds	-------	283,457
Preferred dividends	353,528	-------
Total fixed and contingent cumulative charges.y	$901,690	$396,598

x Sinking fund contingent upon earnings. y Subject to sinking fund contingent upon earnings.
The proposed changes in the capital stock of the corporation also should effect additional savings in annual taxes.
6½% *Mortage Gold Bonds.*—Secured by a mortgage upon all the fixed assets now owned and upon all fixed assets acquired after March 1 1933. Corporation will be permitted to subordinate the payment of the principal of and interest on the bonds to banking credits up to the aggregate prinicpal amount of $500,000 at any time outstanding and the interest thereon, and, in order to secure such credits or any part thereof, from time to time, to subject all or any part of the mortgaged property or other assets of the corporation to mortgages or other liens, which shall be prior to the lien of the mortgage securing the bonds. The mortgage (except as stated) will be subject only to the mortgage upon the Acme plant securing any of the $287,000 of Acme Cement Corp. 6% bonds that may remain outstanding. An annual sinking fund for the benefit of the 6½% mortgage gold bonds, shall be determined on or before April 1 in each year beginning April 1 1934, and shall be a sum equivalent to 25% of the net earnings for the next preceding calendar year. Moneys credited to the sinking fund may be used by the corporation for the purchase of 6½% mortgage gold bonds in the open market at prices not exceeding the then current redemption price (and int.), all such moneys not so used prior to Oct. 1 in any year to be paid to the trustee and applied to the redemption of bonds by lot at the then current redemption price. Bonds will be dated as of March 1 1933, and will mature March 1 1943. Denoms. $1,000, $500, $100 and $25c*. Red. as a whole at any time or in part from time to time prior to maturity, on not less than 30 days' notice, at 105 to and incl. March 1 1934, with successive reductions in the redemption price of ½% at the expiration of each 12 months' period thereafter to maturity, in each case with accrued interest to the date of redemption.
6½% *Mortgage Income Bonds.*—Secured by a mortgage (subordinated to the payment of bank credits as stated and subject to the mortgage securing the 6½% mortgage gold bonds and to any encumbrances prior thereto) upon all of the fixed assets of the corporation. Interest cumulative from March 1 1933, and payable annually on April 1, if and as declared by directors, but only out of net earnings (as defined in the mortgage). Sinking fund for the benefit of the income bonds will take effect upon the retirement of all of the 6½% mortgage gold bonds. Income bonds will be registered bonds and will be dated March 1 1933, and will mature, with all accumulated interest, March 1 1953. Red. as a whole at any time or in part from time to time prior to maturity, on not less than 30 days' notice, at 110 to and incl. March 1 1934, with successive reductions in red. price of ½% at the expiration of each 12 months' period thereafter to maturity, in each case with accumulated interest to the date of redemption.

Provisions with Respect to the Stock.

(1) The conv. prior pref. stock, issuable in series, will be limited to 159,153 shares (par $1 per share), will be entitled to receive non-cum. divs. at rate of $2 per share per annum; red. at, and will be entitled to receive on liquidation, the sum of $25 per share plus divs. Two series of the conv. prior pref. stock will be authorized. One series, consisting of 101,008 shares, will be designated series A, will entitle the holder to one vote for each share, and will be conv. share for share into class A common stock. The other series, consisting of 58,145 shares, will be designated series B, will be entitled to one vote for each share and, together with the present pref. stock and the class B common stock, or so much of said stocks as may be then outstanding, to elect a majority of the board of directors, and will be convertible share for share into class B common stock. There will be no adjustment of the aforesaid conversion rights in the event of the issuance, from time to time, of additional shares of common stock of any class.
(2) The present pref. stock which is not exchanged pursuant to the plan will become, in effect, a second pref. stock. Its par value will be reduced from $100 per share to $1 per share; the dividend will be changed to non-cum. and will be $2 per share per annum; the redemption price and liquidation value will be reduced to $25 per share plus a sum equivalent to any de-

clared and unpaid dividends thereon; it will be entitled to one vote for each share, and with the series B conv. prior pref. stock and the class B common stock, or so much of said stocks as may be then outstanding, to elect a majority of the board of directors. Sinking fund for the benefit of the present pref. stock will be subordinated to the payment of dividends on the conv. prior pref. stock. (In the event that all holders of the present pref. stock participate in the pkna all of the present pref. stock, referred to in this paragraph, will be eliminated from the capital structure.)

(3) The present no par value common stock (excepting sufficient shares thereof to comply with the provisions of any outstanding common stock purchase warrants not exchanged under the plan) will be changed to a par value of $1 per share and will be reclassified so that 178,045 shares thereof will be authorized, of which 119,900 shares will be designated class A common stock and 58,145 shares will be designated class B common stock. 18,892 shares of the class A common stock (including scrip for fractional shares) will be presently issued in exchange for the 125,941 shares of common stock now outstanding, and 101,008 shares thereof will be reserved for issuance on conversion of the series A conv. prior pref. stock. The 58,145 shares of class B common stock will be reserved for issuance upon the conversion of the series B conv. prior pref. stock. The class B common stock, to be reserved and issued, in exchange for or on conversion of the series B conv. prior pref. stock, when issued, will be entitled with the series B conv. prior pref. stock and the present pref. stock, or so much of said stocks as may be then outstanding, to elect a majority of the board of directors. In all other repects the class A and class B common stock and common stock without par value, if any, will be identical and will be entitled to one vote for each share.

Debentureholders' Protective Committee.—Leo M. Blancke, A. W. Loasby and Peter G. Ten Eyck.

Preferred and Common Stockholders' Protective Committee.—Ridley Watts, Henry L. Bogert Jr. and W. L. L. Peltz.

Earnings.—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 703.

North American Creameries, Inc.—~~*Removed from List.*~~—

(The New York Curb Exchange has removed from unlisted trading privileges the $1.40 cum. partic. class A common (no par).)—V. 137, p. 504.

Old Ben Coal Corp.—*Readjustment of Capital.*—

D. W. Buchanan, President, has addressed a letter to holders of the first mortgage 6% gold bonds and 10-year 7½% debentures, proposing a plan of readjustment of capitalization. Mr. Buchanan states that it is anticipated that the interest payment on the first mortgage 6% bonds, due Aug. 1 1933 will not be made. The letter states that the financial condition of the corporation is such that relief from fixed charges is imperative. Copies of the letter and plan may be obtained from George E. Turner, 22 William St., New York, Secretary of a committee which has been organized solely for the purpose of representing security holders depositing under the plan.

The members of the committee are: E. H. York, Jr., Chairman; Brandon Barringer, Robert K. Cassatt, J. C. Neff and Stanley A. Russell. The depositary is City Bank Farmers Trust Co., 22 William St., New York; sub-depositaries are Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, and Continental Illinois National Bank & Trust Co., 231 South La Salle St., Chicago.

Digest of Plan of Readjustment of Capitalization.

Outstanding Bonds.—Corporation has outstanding $5,446,000 1st mtge. 20-year 6% gold bonds, due Aug. 1 1944, and $3,300,500 10-year 7½% debentures, due Aug. 1 1934.

Company has paid all interest due on its bonds to date and has made all of the sinking fund payments required by the mortgage securing the bonds through Dec. 15 1932. Interest requirements on the debentures have not been met since Aug. 1 1931 and sinking fund requirements thereon have not been met since Feb. 1 1931.

It is anticipated that the company will be unable to meet its interest and sinking fund obligations on its bonds and debentures on Aug. 1 1933, and it is presently unable to remedy the past defaults in interest and sinking fund on the debentures.

This plan has been formulated and is being promulgated by the company. The committee have consented to act under the deposit agreement hereto attached and constituting a part hereof, solely for the purpose of representing the depositing holders of the company's securities in supervising the carrying out of the plan. The committee expressly disclaims any responsibility for or liability on account of any recital or statement herein made, all of which are made by the company alone.

Present Capitalization.

1st mtge. 20-year 6% gold bonds, due Aug. 1 1944	$5,446,000
10-year 7½% debentures, due Aug. 1 1934	3,300,500
Preferred stock ($100 par)	5,000,000
Common stock ($50 par)	4,000,000

The present annual interest and sinking fund requirements on the bonds and debentures amount to $1,049,298. Accumulated interest and sinking fund requirements on the debentures to and including Feb. 1 1933 amount to $929,688. Accumulated dividends on the outstanding preferred stock to April 1 1933 amount to $2,690,900, and accumulate at the rate of $400,000 per year.

Proposed Capitalization.

Assuming for purposes of convenience that all the securities dealt with in this plan will become subject thereto, and will accept the provisions made for them in the plan, upon the consummation thereof the funded debt and capitalization of the company will be as follows:

1st mtge. 6% income bonds, due Aug. 1 1948	$5,446,000
7½% income debentures, due Aug. 1 1953	3,300,500
Common stock, 200,000 shs. (no par), with a stated value of $5 per share	1,000,000

Surrender & Change of Common Stock.—Holders of the common stock have deposited under the plan all of the 80,000 shares now outstanding. Unless a new corporation is organized, proper corporate action will be taken, if the plan is declared operative, to change the now outstanding 80,000 shares of common stock (par $50) into 200,000 shares of common stock without par value, having a stated value of $5 per share, which shares will be available for distribution in accordance with the provisions of this plan.

Description of First Mortgage 6% Income Bonds.—The 1st mtge. 6% income bonds will be secured by first mortgage on the property covered by the present mortgage, except such portions thereof not accessible to the company's mines or necessary for their operation as the committee, in its discretion, may cause or permit to be excluded or released and to be disposed of for the purpose of carrying out this plan. Income bonds will be dated as of Aug. 1 1933, will mature Aug. 1 1948, will be in registered form, and will bear interest at rate of 6% per annum payable on March 1 of each year (except as provided). On March 1 of each of the years from 1934 to 1939, inclusive, interest will be payable only (a) if and to the extent that gross earnings from all sources for the next preceding calendar year shall exceed all operating and sales expenses, maintenance and taxes, exclusive of depreciation and depletion (as all of such terms shall be defined in the mortgage), and (b) not until after the company shall have once accumulated net current assets (as defined in the mortgage) in the sum of $1,500,000, but such interest shall be cumulative from Aug. 1 1933. On March 1 of each year beginning March 1 1940, any net earnings of the company for the preceding calendar year, after provision for the current fixed interest on the income bonds, but before depreciation and depletion, will be applied toward the payment of any unpaid interest accumulated to Dec. 31 1938.

The mortgage securing the income bonds will provide for a sinking fund, to be applied to the purchase of income bonds at not more than the redemption price thereof plus accrued interest, or, if not so purchasable, to redemption thereof by lot on Aug. 1 in any year, upon 40 days' published notice, at 105 and interest if redeemed on or before Aug. 1 1938 (and if red. after Aug. 1 1938, at principal amount thereof plus a sum equivalent to ½ of 1% thereof for each full year, if any, intervening between date set for redemption and Aug. 1 1948, plus accrued int), such sinking fund to be effective only if and when payment of all current and accumulated interest on the income bonds shall have been made or provided for. The amount of this sinking fund, which shall be payable on the foregoing basis on each March 1, shall be 50% of any net earnings for the next preceding calendar year after current and accumulated interest payments, but before depreciation and depletion (as all of such terms shall be defined in the mortgage), provided that in no event shall it be more than $500,000 for any year. If and when current and accumulated interest shall have been paid or provided for on the first mortgage 6% income bonds and income debentures of the company, and payment or provision made for the sinking fund on said income bonds, said income bonds may be redeemed in whole, or in part by lot, on Aug. 1 in any year, upon 40 days' published notice, out of any funds available for that purpose, at 105 and int. if red. on or before Aug. 1 1938 (and if red. after Aug. 1 1938, at the principal amount thereof plus a sum equivalent to ½ of 1% thereof for each full year, if any, intervening between the date set for redemption and Aug. 1 1948, plus int), provided that said redemption does not reduce the net current assets of the company (as defined in the mortgage) to less than $1,500,000.

Description of Income Debentures.—The 7½% income debentures will be dated as of Aug. 1 1933 and will mature Aug. 1 1953. Debentures will be in registered form. Interest will be cumulative at the rate of 7½% per annum from Jan. 1 1936, but shall be payable on March 1 in any year only if and to the extent that gross earnings from all sources for the next preceding calendar year shall exceed all operating and sales expenses, maintenance and taxes, and the amount of all current and accumulated interest and sinking fund requirements on the first mortgage 6% income bonds, but exclusive of depreciation and depletion. The agreement will provide for a sinking fund, to be operative only after the retirement of all of the first mortgage 6% income bonds and after payment or provision for all current and accumulated interest requirements on income debentures, to be applied to the purchase of income debentures at not more than 105 and int., or, if not so purchasable, to redemption thereof by lot on Aug. 1 in any year upon 40 days' notice, at 105 and int. The amount of this sinking fund, which shall be payable on the foregoing basis on each March 1 shall be 50% of any net earnings of the company in the next preceding calendar year after current and accumulated interest payments, but before depreciation and depletion, provided that in no event shall it be more than $500,000 in any year. If and when current and accumulated interest and all sinking fund requirements have been paid or provided for on the income debentures of the company the income debentures may be redeemed, in whole, or in part by lot, on any Aug. 1, out of any funds available for that purpose, at 105% of the principal amount thereof plus accrued interest; provided that said redemption does not reduce the net current assets of the company (as defined in the agreement) to less than $1,500,000.

Distribution of New Securities.—The first mortgage 6% income bonds, income debentures and new common stock will be distributable at such time after the consummation of the plan as the committee may determine, to depositing holders of bonds, debentures, preferred stock and common stock of the company, on the following basis:

(1) For each $1,000 1st mtge. 20-year 6% gold bond, with coupons maturing Aug. 1 1933 and subsequently attached, the depositor will be entitled to receive:

(a) $1,000 of 1st mtge. 6% income bonds, and (b) 14 shares of new common stock.

(2) For each $1,000 10-year 7½% debenture, with coupons maturing Feb. 1 1932 and subsequently attached, the depositor will be entitled to receive:

(a) $1,000 of 7½% income debentures, and (b) 8 shares of new common stock.

(3) For each share of preferred stock (and all claims for accumulated dividends) the depositor will be entitled to receive 1 share of new common stock.

(4) For each share of old common stock ($50 par) deposited under the plan, the depositor will be entitled to receive 1-16th share of new common stock.

(5) 42,352 shares of the new common stock will be held under option to he management of the company for 10 years from and after the date upon which the plan is declared operative, at the price of $5 per share. Directors from time to time may determine upon what other terms and conditions the option may be exercised.

If the committee and company shall agree that it is advisable, a new corporation may be organized for the purpose of acquiring such of the assets of the present company as may appear advisable to them, through foreclosure or otherwise, and in such event first mortgage 6% income bonds, income debentures and common stock of such new corporation of like nature to those above described may be substituted in place of like securities of the company and distributed to depositors hereunder in lieu thereof, and such substitution shall not be deemed an amendment of the plan.

Income Account Year Ended Dec. 31 1932.

Coal sales	$3,295,758
Returns & allowances	20,498
Cost of sales—exclusive of depletion & depreciation	2,357,188
Operating profit	$918,072
Profit on coal produced by others—net	216,169
Net operating profit	$1,134,241
Selling expenses	381,485
General & administrative expenses	198,669
Income from coal sales	$554,086
Profit on bonds retired	124,225
Other income	26,616
Total income	$704,927
Interest on funded & floating debt, discount & premium	478,629
Depletion on cost	47,145
Depreciation	99,437
Expenses incurred during strike period—net	505,611
Net loss before capital losses	$425,895

The income account of Raleigh-Wyoming Mining Co. for the year ended Dec. 31 1932 follows: Coal sales: through Old Ben Coal Corp., $1,240,608; returns and allowances, $7,930; balance, $1,232,678. To others (incl. power fuel), $37,791; net sales, $1,270,469; cost of sales, $1,127,160; selling expenses, $77,032; general & administrative expenses, $14,474; income from coal, $51,802; other income—net, $90,549; income before interest, depletion & depreciation, $142,351; interest on funded & floating debt, $183,767; depletion on cost, $27,805; depreciation at rates determined by Old Ben Coal Corp.'s engineers—on cost, $73,188; net loss before capital gains, $142,410.

Balance Sheet Dec. 31 1932.

(Prepared in accordance with requirements of first mortgage trust indenture.)

Assets—		*Liabilities*—	
Cash on hand & in banks	$230,199	Collateral trust notes	$1,200,000
Notes & accounts receivable	71,912	Accounts payable	396,584
Assigned to trustee as security for collateral trust notes	1,555,154	Accrued wages, int., taxes, &c	422,331
Inventories	315,369	Notes payable (not current)	77,005
1st mtge. 6% gold bonds	37,800	Death & injury compensation	54,485
Prepaid insurance, int., &c	29,747	Reserve for liability protec'n	10,401
Investments—at cost	54,691	1st mtge. 20 yr. 6% bonds	5,576,000
Corporation stock & bonds	20,425	7½% debentures	3,300,500
Cash with trustee for red. of bonds & debentures	9,759	Unpaid & accrued interest	350,678
Due from officers, stock holders & employees	76,482	Anticipated prem. on debs	156,325
Sundry assets	7,636	Preferred stock	5,000,000
Retail coal yard—for resale	35,989	Common stock	4,000,000
*Cap. stk., Raleigh-Wyoming Mining Co.—representing 50% of total out.—at cost	500,000	aSurplus	7,549,779
Deferred charges	1,139,424		
Fixed assets	24,009,501		
Total	$28,094,089	Total	$28,094,089

a Including $5,851,227 surplus arising from revaluation of fixed assets as at July 31 1924.

**Note.*—Old Ben Coal Corp. has an option under date of May 1 1931 to purchase the remaining 50% of the outstanding capital stock of Raleigh-Wyoming Mining Co., on or before May 1 1936, at a price of $10 per share and int. accrued on such price at the rate of 6% per annum from Jan. 1 1930, less all dividends paid on said stock after said date. The option provides that it shall expire 18 months after the appointment of a receiver, assignee or trustee in equity or bankruptcy for the corporation or forthwith in the event that the corporation sells, assigns or disposes of any or all of the stock of Raleigh-Wyoming Mining Co. now owned by it.—V. 134, p. 1387.

O'Connor, Moffat & Co.—*Earnings.*—

Years Ended Jan. 31—	1933.	1932.	1931.
Total sales	$3,898,488	$4,977,787	$5,310,299
Net profit after all charges	loss199,287	10,363	20,662

Condensed Balance Sheet Jan. 31.

Assets—	1933	1932	*Liabilities—*	1933	1932
Cash & securities	$87,910	$127,783	Accounts payable	$104,841	$149,127
Notes & accts. rec.	801,973	988,226	Notes payable	295,000	240,000
Merchandise	974,250	992,052	Accrued accounts	65,133	75,726
Cash surr. value, life insurance	104,729	91,723	Deferred liabilities	------	380
Other assets	73,959	49,938	Deb. bonds, 10-yr. 6% sink. fund	670,500	710,500
Furn., fixts.&eqpt.	694,645	709,905	x Class A stock	574,000	574,000
Adv'c'd bldg. exp.	148,316	157,592	y Class B stock	1,192,500	1,192,500
Prepd. exp. & def. assets	91,518	101,000	Surplus & reserves	75,326	275,984
Total	$2,977,300	$3,218,217	Total	$2,977,300	$3,218,217

x Represented by 28,000 shares of no par value. y Represented by 83,475 shares of no par value.—V. 134, p. 1595.

Otis Elevator Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2808.

Otis Steel Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2808.

Pacific Fire Insurance Co.—*Dividend Increased.*—

A quarterly dividend of 60 cents per share has been declared on the capital stock, par $25, payable Aug. 7 to holders of record Aug. 5. In each of the three preceding quarters a distribution of 50 cents per share was made. —V. 135, p. 3010.

Pacific Southern Investors, Inc.—*Pays Accrued Div.*—

A dividend of 75 cents per share has been declared on the $3 cum. pref. stock, no par value, payable Aug. 5 to holders of record July 21. This covers the disbursement due July 1 1932.—V. 136, p. 858.

Packard Motor Car Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4102.

Pathe Exchange, Inc.—*To Return to Active Operation.*—

Due to improved underlying conditions, this corporation, which for two years, since the sale of its picture production assets to the Radio-Keith-Orpheum Corp., has been primarily an inactive corporation, by decision of its board of directors has now signified its deisgn to return to active operation.

Since the sale of the studios, star contracts, newsreel and newsreel laboratory to Radio-Keith-Orpheum Corp. in 1930, the activities of Pathe Exchange, have been primarily that of a holding company, with a small staff engaged in liquidation operations. The cash derived from those operations now about offsets the operating expenses. However, the company has come through the recent depression in favorable condition since the du Pont Film Manufacturing Corp. has continued to pay an annual dividend of $400,000, and in no year of the depression has this dividend been earned less than twice. The Pathe company is in essence in partnership, in the film manufacturing enterprise, with E. I. du Pont de Nemours & Co., which holds the remaining 51% of the film concern's stock. The film activity includes the making of X-ray as well as motion picture film and various other materials for the general photographic field, although it has not yet included roll films for hand cameras. (New York "Journal of Commerce.") —V. 136, p. 2987.

Peck, Stow & Wilcox Co.—*Reduces Capital.*—

The stockholders on July 24 approved a reduction in capital to $800,000 from $2,000,000 by changing the par value to $10 from $25. It was also voted to issue 1,327 additional shares of treasury stock at a price to be announced later.—V. 137, p. 704.

Peerless Motor Car Corp.—*Subsidiary Changes Name.*—

The Peerless Co., a wholly owned subsidiary, has amended its charter, changing its name to Brewing Corp. of America.—V. 137, p. 505, 155.

Penberthy Injector Co.—*Regular Dividend.*—

A quarterly dividend of $2.50 per share was recently declared on the common stock, par $25, payable June 30 to holders of record June 26.

This is at the same rate as previously paid. A little over three months ago, the company had to split the March 30 dividend into two parts on account of the local bank situation at that time. It paid $1.25 per share on March 30 and a similar amount on April 15.—V. 136, p. 2987.

Pennsylvania Coal & Coke Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1931, see "Earnings Department" on a preceding page.—V. 136, p. 2987.

Pennsylvania-Dixie Cement Corp.—*Balance Sheet.*—

Assets—	*June* 30 '33. $	*Dec.* 31 '32. $	*Liabilities—*	*June* 30 '33. $	*Dec.* 31 '32. $
x Fixed assets	21,292,056	21,958,113	Cum. 7% pf. stk	12,500,000	12,500,000
Cash	1,810,355	2,910,286	z Common stock	400,000	400,000
U. S. securities	600,000	------	Gold bonds	9,641,000	9,655,000
Notes & acc'ts rec.	537,517	341,827	Accounts payable	90,189	78,962
Inventories	1,827,351	1,772,847	Accr. wages, int., taxes, &c	236,007	241,336
Miscell. investm'ts	y87,896	93,639	Miscell. reserves	112,598	71,971
Other assets	510	------	Contingent reserve	------	35,726
Deferred charges	217,876	22,129	Surplus	3,393,767	515,846
Total	26,373,561	27,098,841	Total	26,373,561	27,098,841

x After depreciation and depletion. y Includes 3,800 shares of company's own preferred stock. z Represented by 400,000 no par shares.—V. 137, p. 704.

Phillips Petroleum Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2988.

Pittsburgh Terminal Coal Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4103.

Powdrell & Alexander, Inc.—*Earnings.*—

For income statement for 6 months ened June 30 see "Earnings Department" on a preceding page.

As of June 30 1933, the company had total current assets of $2,068,444, with current liabilities of $775,779.—V. 136, p. 4474.

Price Bros. & Co., Ltd.—~~*Transferred to Curb.*~~—

The preferred and common stocks of this company recently suspended from trading on the Montreal Stock Exchange, was admitted to trading in the unlisted department of the Montreal Curb Market last week.—V. 137, p. 156.

Prudential Investors, Inc.—*New Directors.*—

The pamphlet report of this corporation reveals that Randolph Catlin, President of the Gold Dust Corp. and William D. Ticknor, President of the Commercial Solvents Corp., have been elected to the board to fill vacancies.—V. 137, p. 704.

Public Utility Holding Corp. of America.—*Registrar.*—

The Chase National Bank has been appointed registrar of the company's cum. pref. stock, $3 div. series; common stock and class A stock.—V. 137, p. 704 315.

Public Utility Investing Corp.—*Offering of Securities.*—

Associated Gas & Electric Securities Co. and General Utility Securities, Inc., 61 Broadway, N. Y. City on July 26 announced the offering of the following securities, the price of each security being at the market price at the time of sale:

Principal Amount.	*Security—*	*Due.*
$1,317,000	Public Utility Investing Corp., 5% gold bonds	Apr. 1 1948
100,000	General Public Utilities Corp., 6% gold debentures	Dec. 1 1961
Shares—		
17,717	Public Utility Investing Corp. $5 preferred stock.	

Offer of Exchange.—

See American Utilities Co. above.—V. 135, p. 3867.

Quaker City Cold Storage Co.—*Reorganization Plan Adopted.*—

The reorganization committee announces that a plan of reorganization, dated July 27 1933, has been adopted.

Holders of the company's first mortgage sinking fund gold bonds, 6% series due 1951, 15 year 6½% convertible gold debenture bonds due 1941, and coupons due May and Nov. 1 1931, on the first mortgage bonds, who have not already deposited their securities with the committee are advised that they must do so on or before Aug. 31 1933, in order to become parties to and obtain the benefits of the plan.

Holders of certificates of deposit for first mortgage sinking fund gold bonds, 6% series due 1951, that were issued under the deposit agreement dated April 27 1932, who desire to accept the plan, need take no formal action.

The reorganization committee is composed of F. M. Blodget, Wm. Fulton Kurtz and P. Blair Lee. D. P. Beardsley is Secretary of the committee and the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, is depositary.—V. 136, p. 4103.

Quarterly Income Shares, Inc.—*Increases Common Stock Holdings.*—

This corporation increased its common stock holdings by 125,488 shares during the quarter ending July 15 last, as shown in a statement of holdings which has been prepared for release to shareholders.

"The increase in the volume of our holdings," said President Ross Beason, "is in direct ratio to the sales of Quarterly Income Shares throughout the country during the period from April 15 to July 15. The market value of securities held on July 15 was $12,664,325 as compared with a cost of $10,109,625."—V. 137, p. 156.

Railway Equipment & Realty Co.—*Certificates Called.*—

The directors have voted to call the $625,000 of 5½% serial equipment trust certificates remaining of the $1,700,000 issue of 1930.—V. 135, p. 830.

Randall Co.—*A Further Dividend on Account of Accumulations on the Class A Stock.*—

A further dividend of 50 cents per share on account of accumulations has been declared on the $2 cum. partic. class A stock, no par value, payable Aug. 1 to holders of record July 25. A similar distribution was made on this issue on May 1 and on July 1 last. This compares with 25 cents per share paid on Feb. 1 1933 and on May 1 1932, while from Nov. 1 1929 to and incl. Feb. 1 1932 regular quarterly payments of 50 cents per share were made.

The above action reduces accumulations on the class A stock to $1 per share.—V. 137, p. 156.

Republic Steel Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2988.

Retail Chemists Corp.—*Reorganization.*—

See United Cigar Stores Co. of America below.—V. 136, p. 1340.

Reynolds Metals Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1901.

Ritter Dental Mfg. Co., Inc.—*May Operate at Profit.*—

The company expects to operate at a profit in July, according to President E. L. Wayman.

The company has 468 employees on its Rochester (N. Y.) payroll, an increase of 263 over last year. The average weekly shop earning is $15.80, compared with $14.37 in May. A 10% increase has brought wages within 15% of the 1929 rate.—V. 136, p. 4475.

Roland Park Co., Baltimore.—*Proposed Merger.*—

See Roland Park Homeland Co. below.

Roland Park Homeland Co., Baltimore.—*Merger.*—

In order to simplify management and effect savings in the cost of operations, plans are under way by which the Roland Park Co. will take over its affiliates, the Roland Park-Homeland Co. and the Roland Park-Montebello Co., it was announced on July 19. The Roland Park Co. controls a majority of the common stock of the other two companies.

On completion of the proposed consolidation the Roland Park Co. will fund for a period of years all its principal obligations, including current interest requirements.

A statement issued by the company pointed out that under the new plan the Roland Park Co. "should be in a position to operate aggressively and capitalize to a greater extent on the upward trend in real estate that has always in the past followed major depressions in the country's business cycle."

"At the same time," continued the statement, "the saving effected in cash resources should make curtailment of operations unnecessary in the event of a more gradual return to normal sales."

The Roland Park Co. will assume in Homeland and Northwood the direct responsibility for maintenance and administration of restrictions to which it has been obligated previously only by contacts with its affiliates.

The Roland Park Co. will amend its charter and provide for the following capitalization: 6½% cum. prior pref. stock, $100 par, $1,000,000 authorized and $708,400 to be outstanding; 6½% cum. pref. stock, $100 par, $1,000,000 authorized and $798,000 to be outstanding; common stock, 125,000 shares of $1 par value, $125,000 authorized and $99,035 to be outstanding.

The holder of each share of present $100 par value common stock of the Roland Park-Homeland Co. will receive seven shares of new $1 par stock.

The holders of each share of pref. and common stock of the Roland Park-Homeland Co. will exchange his holdings share for share for the new prior pref. and common stock of the Roland Park Co.

The holder of each share of Roland Park-Montebello Co. pref. stock will exchange share for share for the new Roland Park pref. stock and the holder of each share of common stock in the Montebello company will exchange for one-half share of the new common stock.

Both the Homeland and Montebello companies are to be dissolved.

The holder of each $1,000 Homeland company collateral trust note will receive new notes of principal amounts of $100 due Aug. 1 1934; $100 due Aug. 1 1935 and $800 due Aug. 1 1938.

Interest payments for two years on bank loans, notes payable and real estate mortgages of the three companies will be deferred and the payment of the principal of the indebtedness will be extended for five years to May 1 1938.

Guarantee agreements previously entered into by any of the three companies, guaranteeing the payment of principal and interest on mortgages on properties in the Roland Park, Guilford, Homeland and Montebello developments, subject to such exceptions as the reorganization committee may decide, will be modified with the consent of the banks, institutions and individuals holding their guarantees, so that Roland Park Co. will not be required to make any payment before May 1 1938, on the principal of any mortgage in default, nor any payment on account of defaulted interest before May 1 1935. After May 1 1938 the Roland Park Co. will agree to amortize any balance due on any guaranteed defaulted mortgage in excess of 50% of the original amount on the basis of one-fifth each year.

Consummation of the plan is in charge of a reorganization committee consisting of E. H. Bouton, William A. Hahn, J. Carey Martien, T. Stockton Matthews and Sifford Pearre, of which G. Harvey Porter is Secretary and Piper, Carey & Hall is counsel. The plan will be declared operative when in the opinion of the committee a sufficient number of assents have been received to assure the success of the plan.

The consolidated statement of the three companies showed total assets of $4,494,900. These assets consist principally of developed lots and reserve land in Homeland, Guilford and Northwood, appraised for this purpose at less than 40% of schedule sales prices, and of undeveloped land of the Montebello company, appraised at cost. The improved properties belonging to the three companies have been appraised at current market values based on actual sales of similar properties during the past year.

Total liabilities of the consolidated companies amount to $2,205,750. Preferred stocks at par aggregate $1,506,400 and the common stockholders' equity $782,750. (Baltimore "Sun.")—V. 135, p. 1005.

Roland Park Montebello Co., Baltimore.—*Merger.*—

See Roland Park Homeland Co. above.—V. 133, p. 2277.

Russell Motor Car Co., Ltd.—*Preferred Dividend.*—
The directors have declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 24. A similar distribution was made on this issue on May 1 last, prior to which the company paid regular quarterly dividends of $1.75 per share.—V. 136, p. 2988.

Safeway Stores, Inc.—*Sales Improve.*—

Period End. July 15—	1933—4 *Weeks*—1932.		1933—28 *Weeks*—1932.	
Sales of Safeway System	$17,825,083	$17,368,459	$114,385828	$126,995944

Stores in operation now total 3,311, compared with 3,442 last year.—V. 137, p. 157.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2988.

Savage Arms Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3361.

Scott Paper Co.—*Earnings.*—
For income statement for six months ended July 2 see "Earnings Department" on a preceding page.—V. 136, p. 3361.

Condensed Statement Comparing Current Assets and Current Liabilities.

Current Assets—	*July* 2 1933.	*July* 3 1932.
Cash	$620,105	$542,597
All other	1,838,971	1,592,390
Total current assets	$2,459,077	$2,134,987
Total current liabilities	342,433	392,296
Current ratio	7.1 to 1	5.4 to 1

—V. 136, p. 3361.

Shares in the South, Inc.—*Liquidating Dividend.*—
A liquidating dividend of $5 per share was recently declared on the no par common stock, payable to holders of record June 15.—V. 128, p. 1071.

Sharon Steel Hoop Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2259.

Sherwin-Williams Co., Cleveland.—*Resumes Dividend—Increases Wages.*—The directors on July 26 declared a dividend of 25 cents per share on the common stock, par $25, payable Aug. 15 to holders of record July 31. A similar payment was made on Feb. 15 last, as against 37½ cents per share on Nov. 15 1932, 50 cents per share on Aug. 15 1932, 75 cents per share on May 16 1932 and $1 per share previously each quarter. The May 15 1933 dividend had been omitted.

A general wage increase of 11%, effective on Aug. 1, also was approved, applicable to all classes of workers.

President George A. Martin, stated that earnings for the 10 months to June 30 were such as to provide a comfortable margin above dividend requirements, including common dividends paid during the fiscal year.

The company reported cash on hand and Government securities of $6,787,048 and current assets of $23,480,512, against current liabilities of $2,517,494.—V. 136, p. 4475.

Simmons-Boardman Publishing Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 3267.

Sinclair Pipe Line Co.—*Bonds Called.*—
See Standard Oil Co. of Indiana above.—V. 131, p. 1909.

Sohn Brewing Co., Cincinnati, Ohio.—*Preferred Stock Offered.*—Wm. R. Stuart & Co., Inc., Chicago, are offering 100,000 shares of preferred stock, convertible and participating. (Price at market).

Convertible at any time, at the option of the holder, into common stock on a share for share basis. Preferred as to cumulative dividends at the rate of 40c. per share per annum, and upon liquidation as to assets at the rate of $4 per share and divs. Participates fully with the common, on a share for share basis, in further dividend distribution after the common has received 40c. per share per annum. Callable after July 1 1936, on any dividend date, on 60 days' notice, at $4.50 per share and dividend. Divs. payable Q.-J. beginning April 1 1934.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock ($3 par)	100,000 shs.	x100,000 shs.
Common stock (no par)	y300,000 shs.	200,000 shs.

x Upon completion of present financing. y 100,000 shares reserved for conversion of preferred stock, at any time, on a share for share basis.

Registrar, American National Bank & Trust Co. of Chicago. Transfer Agent, Continental Illinois National Bank & Trust Co. of Chicago.

Data from Letter of M. A. Mailender, President of the Company.

History and Business.—Company, an Ohio corporation, organized March 29 1933, has purchased from the Niser Ice Cream Co. the plant, machinery and equipment formerly owned by the Lackman Brewing Co. The Lackman Brewing Co. was built in 1890 and operated until Prohibition. In 1924 the property was acquired by the Niser Ice Cream Co., and has since been used in part as an ice cream factory.

Operations and Sales.—Previous to Prohibition, metropolitan Cincinnati had 27 breweries. More than half of the 27 have been completely dismantled, and only three are now in operation. Based on the production and sale of 150,000 barrels annually at an estimated net profit of $2.50 per barrel, earnings on the present capacity of 150,000 barrels upon completion of this financing will be approximately $375,000, or over nine times dividend requirements on the preferred stock. It is estimated that yearly net earnings will be approximately $1.25 per share on outstanding pref. and common stock of this corporation. It is further estimated that capacity can be increased out of earnings to over 250,000 barrels annually.

Purpose.—To provide funds for additional improvements and equipment, to acquire containers and delivery equipment, and to furnish working capital.

Wm. R. Stuart & Co. have an option, dated June 21 1933, to purchase the preferred stock offered from the company, at a price of $3 per share net to the issuer. All sales expense, fees of counsel for the bankers, advertising, and dealers' and salesmen's commissions are to be paid by Wm. R. Stuart & Co. Upon purchase by Wm. R. Stuart & Co. of 100,000 share of the preferred stock, certain common stockholders have agreed to assign to Wm. R. Stuart & Co., without cash consideration, 20,000 shares of their common stock. [Early in May last W. E. Hutton & Co., Cincinnati, formally offered 69,900 shares of common stock at $5 per shares. The contract between Sohn Brewing Co. and W. E. Hutton & Co. providing for the offering of this stock has been terminated and canceled by mutual consent. All money paid on subscriptions has been returned with interest at the rate of 3% per annum as agreed in the event of cancellation—Ed.]

Spear & Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3361.

Standard Brands, Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 158.

Standard Oil Co. of Indiana.—*Bond Retirement.*—
All of the outstanding 20-year sinking fund 5% gold bonds, due Oct. 1 1942, of the Sinclair Pipe Line Co. (now known as the Stanolind Pipe Line Co.) have been called for payment as of Oct. 1 1933 at 103 and int. at the Chase National Bank of New York, 11 Broadway, N. Y. City, or at the National City Bank of New York, 55 Wall St., N. Y. City, or at the First National Bank in the City of Chicago. The Stanolind company is a subsidiary of the Standard Oil Co. of Indiana. At Dec. 31 last a total of $11,204,500 of the aforementioned bonds were outstanding.—V. 136, p. 3151.

Stanolind Pipe Line Co.—*Bonds Called.*—
See Standard Oil Co. of Indiana above.

To Extend Trunk Service—Lay New Pipe Line in Texas.—
Beside constructing a 31-mile extension of its trunk pipe line from the Sinco terminal on Houston (Tex.) ship channel to the refinery site of the Pan-American Refining Corp. at Texas City (Tex.), the Stanolind Pipe Line Co. will lay a 10-inch 45-mile pipe line from Tomball field to Dawes Switch on the Texas & New Orleans RR., thence to the tank farm and refinery of the Humble Oil & Refining Co. at Baytown on the Houston ship channel.

At Tomball the pipe line will intersect the trunk pipe line of the company that runs from Mexia, with a capacity of 40,000 barrels of crude oil daily. The Standard Oil Co. of Indiana has made a contract with the Humble Oil & Refining Co. to process a large quantity of crude daily at its Baytown refinery, pending completion of the new refinery of the Pan-American Refining Corp. at Texas City, a dispatch from the latter city added.—V. 134, p. 3997.

Stewart-Warner Corp.—*President Resigns—Earnings.*—
Charles B. Smith on July 24 resigned as President and a member of the executive committee. J. E. Otis Jr., a Vice-President, was named Executive Vice-President at a meeting of the directors. The position of President was left open.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4287.

Stinson Aircraft Corp.—*June Shipments.*—
Corporation shipped $188,000 worth of single and tri-motored airplanes in June to buyers in the United States, Central and South America, it was announced on July 22 by B. D. De Weese, Vice-President and General Manager.

"We still have $90,000 worth of other orders on hand, which we are filling as rapidly as possible," Mr. De Weese continued. "The planes in demand are the new Reliant single-motored four-passenger cabin monoplane, and Executive and Transport tri-motored ten-passenger airliners. These orders reflect widely increased activity in private and commercial aviation. Manufacturing schedules have been increased, particularly to meet the demand for the Reliant. We are building those models at a rate of more than one per working day, which is a high rate of airplane production."—V. 136, p. 3554.

Studebaker Corp.—*Retail Sales Up.*—
During the first 10 days of July Studebaker and Rockne retail dealers in the United States delivered 1,195 passenger and commercial cars, exceeding deliveries for the corresponding periods of all previous years since 1929.

Retail domestic deliveries of Studebaker in that period were 42.6% ahead of the corresponding period in 1932, while Rockne deliveries were 23½% higher.—V. 137, p. 509, 329.

Sun Oil Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 329.

Sutherland Paper Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1735.

Tide Water Associated Oil Co. (& Subs.).—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $
Oil producing	105,649,643	102,057,902
Refining	51,848,416	52,726,029
Transportation	56,052,220	56,590,829
Marketing	32,108,699	32,002,498
Miscellaneous	3,341,563	3,323,457
Total	249,000,542	246,700,715
Res. for deprec. & depletion	131,371,639	124,809,917
Total prop'ies & equipm't	117,628,903	121,890,798
Inv. in cos. affil., not consol	11,384,330	11,409,975
Other investm'ts	5,400,899	6,073,130
Cash on hand & in banks	6,244,684	9,815,776
Marketable secs.	5,645,959	5,406,808
Cash & accts.rec. in So. Amer. countries, sub. to exch. restrictions	1,344,780	------
Notes and trade accepts. rec'le	974,960	1,931,846
Accts. rec., less reserve	7,443,302	8,599,703
Due fr. cos. affil. not consol	2,253,043	1,975,509
Securs. in escrow	------	594,068
Crude oil & prod.	23,004,068	23,135,450
Mat'ls & suppl's	2,264,918	1,987,077
Deferred & unadjusted items	3,717,510	2,947,905
Total	187,307,357	195,768,047

Liabilities—	1933. $	1932. $
6% pref. stock	66,652,400	66,672,600
Common stock y	56,122,400	56,105,110
Tide Water Oil 5% pref. stock	19,944,600	19,944,600
6% gold notes, due Sept. 1 '35 (Asso. Oil Co.)	5,882,000	8,288,000
5% gold bonds '37 (TideWat. Assoc. Transport. Corp.)	1,153,000	1,515,000
Purchase money oblig. (current)	1,181,482	1,641,281
Accounts payable—trade	2,696,013	4,053,842
Notes payable	50,000	1,000,000
Accrued taxes	3,704,736	------
Wages, interest & miscell	1,670,162	4,727,533
Due to cos. affil. not consol	1,800,423	2,016,447
Divs. payable	------	1,002,332
Deferred purch. money oblig	4,282,515	5,237,750
Miscell. def. liab	297,400	932,772
Res. for contingencies, &c	2,760,242	------
Def'd credits to operations	2,335,139	3,030,434
Reserve for contingencies	2,760,242	2,649,987
Surplus	13,816,282	13,921,751
Minority int. in subsidiaries	2,958,564	3,028,609
Total	187,307,357	195,768,047

y Represented by 5,612,240 shares, no par value, in 1933 (1932, 5,610,511 shares of no par value).—V. 136, p. 3922.

Tide Water Oil Co. (& Subs.).—*Earnings.*—
For income statement for six months ended June 30 1932 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $
Oil producing	41,344,342	37,828,169
Refining	35,061,717	36,987,379
Transportation	27,042,243	26,899,017
Marketing	18,627,438	18,722,236
Miscellaneous	2,299,096	2,295,974
Total	124,374,837	122,732,776
Total res'ves for deprec. & depl.	70,914,863	67,768,736
Net properties	53,459,974	54,964,040
Cash	4,352,055	6,707,837
Marketable sec.	4,816,602	5,224,571
Cash & accts.rec. in So. Amer. countries, sub. to exchange restrictions	1,344,780	------
Notes and trade acceptances	611,570	908,559
Accts. receivable	4,175,645	4,715,401
Crude oil&prods.	9,572,847	9,311,455
Materials & supplies, at cost	1,302,546	993,968
Due fr. affil. cos.	2,124,184	3,846,976
Secs. in escrow	------	594,068
Inv. in affil. cos.	5,255,138	4,734,460
Other investm'ts	1,670,414	1,798,994
Deferred and unadjus. items	2,360,490	2,130,989
Total	91,046,244	95,931,317

Liabilities—	1933. $	1932. $
5% conv. pf. stk.	19,944,600	19,944,600
x Common stock	54,753,075	54,795,575
Surplus	5,930,011	7,795,003
Pur. mon. oblig.	1,051,379	1,511,178
Accounts payable—trade	1,359,254	2,606,585
Wages, interest & miscell	631,090	1,707,570
Accrued taxes	2,478,183	1,132,817
Due to affil. cos.	300,369	70,196
Def'd purchase money obligations	2,070,773	2,895,905
Miscell. deferred liabilities	------	524,966
Reserve for contingencies	2,277,466	2,167,211
Deferred credits to operating	250,043	779,711
Total	91,046,244	95,931,317

x Represented by 2,190,123 shares (no par) in 1933 (1932, 2,191,823 shares no par).—V. 136, p. 3922.

Tacony-Palmyra Bridge Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3555.

Timken Roller Bearing Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3362.

Ulen & Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.
In the quarter just closed the company's indebtedness was reduced by $88,000, and during the first six months of 1933 by $392,950, and on July 5 the company's bank loans were further reduced by $267,500.—V. 136, p. 3178.

Union Carbide & Carbon Corp.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2990.

United Cigar Stores Co. of America.—*Plan of Reorganization.*—A plan of reorganization of the company and subsidiaries was announced July 25 by a reorganization committee headed by Eugene W. Stetson, Chairman. The plan is based upon an estimated amount of $11,000,000 of claims of creditors of United Cigar Stores Co. of America including in that figure holders of Cigar Stores Realty Holdings, Inc., 20-year 5½% sinking fund gold debentures, series A, which are guaranteed as to principal and interest by United Cigar Stores Co. of America.

The plan contemplates the formation of a new company with a capitalization of 1,100,000 shares of common stock which will be issued to debentureholders and other creditors participating in the plan, upon the basis of 100 shares for every $1,000 of claims. There will be no bonds or preferred stock. In addition, the plan contemplates a cash payment of approximately $2,500,000 to debentureholders and such other creditors, which cash payment, upon the estimated basis of $11,000,000 of claims, would be approximately 22.7% of the amount of each claim. Such cash payment is subject to the various contingencies described in the plan.

To the extent that debentureholders and other creditors do not participate in the plan or to the extent that the amount of claims eventually proves to be less than $11,000,000 against United Cigar Stores Co., there will be left undistributed to such creditors a certain number of shares of common stock of the new company. It is proposed to offer such shares for subscription to creditors whose claims are not provable in bankruptcy, including landlords, and to preferred and common stockholders of that company, in the order named, at a price of $7.50 per share.

The time to deposit under the plan and to subscribe for shares of stock of the new company will expire Aug. 25 1933.

The offering for subscription has been underwritten by a group formed by Hayden, Stone & Co. which has agreed to take up and pay for all stock so offered and not subscribed for up to a total of 300,000 shares, at a price of $7.50 per share. The underwriters will receive as compensation for their undertaking stock purchase warrants entitling them to purchase common stock of the new company at $8.50 per share on or before July 1 1938. The underwriters will also receive 50 cents per share for each share taken up and paid for by them.

The assets of Cigar Stores Realty Holdings, Inc., the real estate subsidiary which issued the debentures, will be segregated in a separate real estate corporation, association or trust, stock or certificates of interest in which will be issued pro rata to debentureholders participating in the plan.

United Stores Corp. has made a contract with the debentureholders' protective committee, whereby United Stores Corp. will keep open until the close of business Aug. 21 1933, an offer to purchase deposited debentures at 75% of the principal amount thereof flat, and debentureholders who accept this cash offer will retain the right to receive any distribution made with respect to such debentures from the bankrupt estate of Cigar Stores Realty Holdings, Inc.

It is contemplated by the plan that the new company will acquire the assets of the bankrupt estates of United Cigar Stores Co. of America and of Retail Chemists Corp., formerly known as Whelan Drug Co., Inc., including a substantial amount of cash and inventories, and approximately 652 United Cigar Stores and 185 Whelan drug stores scattered throughout the county.

Delay Sought in Liquidation—Sponsors of Plan Ask Month to Obtain Consent of Creditors.—
At a hearing on the receivership, scheduled for Aug. 3, Irwin Kurtz, referee in bankruptcy, will rule on whether or not a liquidating dividend will be declared. At the last hearing he declared that such a dividend would be ordered unless a reorganization plan had been formulated by Aug. 3, and since such a plan has been announced the attorneys for the reorganization committee anticipate that the dividend will not be ordered.

Edgar Crosman, of Davis, Polk, Wardell, Gardner & Reed, committee attorneys, stated that he will ask the referee for a month's time for the reorganization plan to gain the support of United Cigar Stores creditors and debenture holders.—V. 136, p. 1570.

United Founders Corp.—*New Director.*—
See American Founders Corp. above.—V. 137, p. 680, 330.

United Milk Crate Corp.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 330.

United States Freight Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3363.

United States Hoffman Machinery Corp.—*~~Acquisition~~.*
The corporation has acquired from the Amico Co. of Atlanta, manufacturers of laundry equipment, certain assets, including good-will and patents. This will extend the Hoffman company's activities into the laundry and dry cleaning equipment field.

Earnings.—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 159.

United States Leather Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2990.

United Stores Corp.—*Offer to Purchase Cigar Stores Realty Holdings, Inc., Debentures.*—See United Cigar Stores Co. of America above.—V. 136, p. 3363, 3555, 3738.

United States Steel Corp.—*50-Cent Preferred Dividend.*—It was announced after the close of business on July 25 that the directors have declared a dividend of 50 cents per share on the 7% cum. pref. stock, par $100, payable Aug. 30 to holders of record Aug. 1. A similar payment was made on this issue on Feb. 27 and on May 29 last. From incorporation of the company in 1901 to and incl. November 1932 regular quarterly dividends of $1.75 per share were paid.

Earnings.—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Myron C. Taylor, Chairman of the board issued the following statement concerning the company's operations:

"Operating results in the second quarter showed a continued improvement. In month of April the net (before deduction of depreciation and other charges) was a deficit of $763,380, while for month of June operations (before deduction of depreciation and other charges) showed net earnings of $4,165,870.

"After deduction of all charges, including depreciation but exclusive of preferred dividend, the results in comparison with previous year were:

	1933. (Deficit.)	1932. (Deficit.)
June	$488,729	$4,687,290
Quarter ended June 30	8,627,367	20,452,173
Quarter ended March 31	16,730,271	13,218,550
Six months ended June 30	$25,357,638	$33,670,723

"Operations measured by percentage of shipments to capacity were as follows:

	1933.	1932.
April	20.4%	20.7%
May	25.7%	19.5%
June	36.1%	17.2%
Quarter ended June 30	27.5%	19.1%
Quarter ended March 31	15.8%	23.0%

"Operations in July will average about 53% of capacity.

"On July 1 1933 wages were increased in the coal departments of the subsidiary companies. On July 16 advances were made in substantially all other departments, except by transportation subsidiaries, of an average of about 16%. The advances of July 16 were made in conformity with the schedule of rates embodied in the code submitted by the steel industry under the NIRA and in anticipation of its adoption for purpose of contributing immediately to the Government's efforts for increased employment and compensation of labor and to assist in the plan for general economic recovery.

"The advance in wage rates effective July 16 restores the compensation of approximately 90% in number of all employees to about 88% of the rates paid between August 1923 to October 1931, and in the case of the unskilled labor receiving minimum rates of pay, to the basic rate of 40 cents per hour compared with the 44 cents rates prevailing in 1929.

"The foregoing advances will result in an increase in total payroll based on the volume of employment prevailing in July of somewhat in excess of $2,000,000 per month. The degree of employment in July is considerably larger than prevailed in June."—V. 137, p. 510.

Utility Shareholdings Corp., Ltd.—*Reduces Capital.*—
Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated July 3 1933, (*a*) reducing by $715,393 the amount of capital with which the corporation shall carry on business under subsection 6 of Section 9 of the Companies Act, without any change in the number of shares, being a decrease from $5,533,119 to $4,817,726; and (*b*) further reducing the share capital of the company from 1,000 shares without par value to 700 shares without par value, such decrease being effected by paying off 300 shares without par value.—V. 135, p. 1508.

Virginia Iron, Coal & Coke Co.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2991.

Vollmer Brewing Corp., Philadelphia, Pa.—*Stock Offering.*—An issue of 75,000 shares of capital stock is being offered at $2.50 per share by A. D. Braham & Co., New York. Shares are offered as a speculation.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (par $1)	500,000 shs.	300,000 shs.

Transfer Agent, Underwriters Trust Co., New York. Registrar, Corporation Trust Co., New York.

Data from Letter of Charles P. Burr, President of Company.

Business.—Corporation has been organized in Delaware to take over the brewing business heretofore conducted by and in continuous possession of the Vollmer family in Philadelphia since 1876. Plant, when contemplated additions are completed will have capacity of 75,000 barrels annually.

Management.—The following are the officers and directors: Charles P. Burr, Pres.; Charles Hunt, Vice-Pres.; Jerome P. Burr, Treas., and Theodore Golden, Sec.

Each of these men owns 10% or more of the outstanding capital stock.

On Feb. 18 1933 the corporation acquired from Charles P. Burr and Jerome P. Burr the contract for the purchase of the real estate, building, equipment, trade names and good-will now constituting the assets of this corporation and shortly after took title thereto. 225,000 shares of the common stock were issued, fully paid and non-assessable, in payment for the assignment of said contract of purchase.

The officers have entered into an agreement to the effect that the combined executive salaries for the first two years of operation shall not exceed the sum of $15,600 per year. The officers have further agreed among themselves not to draw any salaries until the brewery goes into actual production.

Purpose.—Present financing will provide for expansion of plant storage capacity, also for recommended repairs, alterations and additions, which consist principally in the installation of modern equipment, purchase of additional kegs and bottles, as well as for the retirement of $23,000 notes payable and for working capital. Corporation will receive $150,000 for the shares constituting this offer. Upon completion of this financing the corporation will have outstanding 300,000 shares of stock and a $25,000 mortgage at 6% due March 6 1934.

Earnings.—It is estimated that at current prices there will be a minimum net profit of $5 per barrel when sold in kegs and about $6 to $7 per barrel when sold in bottles.

Pro Forma Balance Sheet.

Assets—		*Liabilities*—	
Cash in banks	$128,166	1st mtge. on land & buildings	$25,000
Land, building & equipment	230,000	Expenses accrued	930
Good-will & trade names	40,941	Capital stock	300,000
Organization expense	1,461	Capital surplus	75,251
Prepaid expense	613		
Total	$401,181	Total	$401,181

Wailuku Sugar Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit	$1,203,537	$1,314,081	$1,267,887	$1,605,408
Oper.—marketing exps.	1,160,108	1,218,447	1,258,042	1,310,090
Net profit	$43,429	$95,634	$9,845	$295,318
Other income	72,407	57,460	54,203	49,278
Total income	$115,836	$153,094	$64,048	$344,596
Taxes, &c	23,141	42,100	15,951	50,797
Net income	$92,695	$110,994	$48,097	$293,799
Dividends paid	150,000	(3%)90,000	(5%)150,000	(12)360,000
Balance, surplus	def$57,305	$20,994	$101,903	def$66,201

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Properties	$3,017,867	$3,044,947	Unsettled labor	$24,291	y$79,070
x Crops	470,664	588,135	Payroll	36,066	43,123
Inventory of suppl.	36,198	46,776	Personal and trade accounts	9,206	7,798
Pers. & tr. accts.	4,666	8,605	Capital stock	3,000,000	3,000,000
Stock and bonds	334,350	334,350	Surplus	1,277,953	1,335,623
Accrued interest	1,202	1,202	Res. for Fed. taxes	13,977	13,890
C. Brewer & Co., agents	359,462	282,231	Territorial income tax accrued	2,567	6,115
Bank of Hawaii, Ltd., spec. dep.	100,000	100,000	Res. territorial excise tax	22,984	------
Cash	62,104	79,374			
Deferred items	530	------			
Total	$4,387,044	$4,485,619	Total	$4,387,044	$4,485,619

x Crop for 1933, $363,294 and $107,370 in 1934 (1932, $415,789 and $172,347 in 1933). y Unsettled labor account for 1933, $21,875 and $2,415 for 1934 (1932, $68,598 and $10,473 in 1933).—V. 135, p. 4049.

Ward Baking Corp.—*Earnings.*—
For income statement for 15 and 27 weeks ended July 8 see "Earnings Department" on a preceding page.
During the period sales of marketable securities were made at a price which was $88,000 less than the cost at which they were carried in the Dec. 31 1932 balance sheet, but at a substantial advance over the market values shown as of that same date.—V. 137, p. 159.

Warner Bros. Pictures, Inc.—*Earnings.*—

For income statement for 39 weeks ended May 27 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	cMay 27'33. $	cMay 28 '32. $	Liabilities—	cMay 27'33. $	cMay 28 '32. $
a Real est., bldgs. lease., equip., &c	143,230,465	157,178,815	d Pref. stock	5,670,885	5,670,885
Cash	2,738,795	2,434,721	b Common stock	19,006,723	19,006,723
Notes, &c., rec.	87,284	289,720	Mtg. & fund debt	92,722,467	99,014,288
Accts. rec., &c.	1,569,660	1,640,482	Notes payable	375,012	688,000
Inventories	8,682,906	12,049,519	Accts. pay. and sundry accrls.	9,193,782	8,663,343
Rights & scenar.	755,881	1,038,511	Purchase money obligations	782,106	654,542
Adv. to prod.	38,919	209,241	Due affil't'd cos.	168,048	153,801
Mtge. rec., &c.	343,236	319,991	Royalties pay	1,219,032	942,803
Dep. to secure contr. & sink. fund deposits	1,887,110	2,163,526	Adv. pay. deps., &c	221,052	408,257
Invest. & adv.	3,383,049	7,480,885	Deferred income	921,859	289,194
Deferred charges	985,528	2,953,123	Remit for foreign sub. held in abeyance	461,506	441,044
Good-will	8,530,367	8,695,675	Purch. money or contr. oblig.	917,642	1,397,603
			Propor. applic. to min. stkhldrs.	656,734	878,166
			Contgt. res., &c.	1,425,924	1,647,477
			Operating deficit	17,835,056	5,464,613
			Capital surplus	56,325,484	62,062,696
Total	172,233,200	196,454,209	Total	172,233,200	196,454,209

a After depreciation, &c. b Represented by 3,801,344 shares of $5 par value. c Excludes Skouras Bros. Enterprises, Inc., and St. Louis Amusement Co. and subsidaries. d Represented by 103,107 no par shares. —V. 136, p. 4289.

Warner-Quinlan Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3739.

Waterloo Mfg. Co., Ltd.—*Earnings.*—

Income Account for Years Ended Oct. 31 1932.

Loss for year before provision for depreciation	$138,931
Reserve for bad debts	50,000
Adjustment of life insurance to cash surrender value	4,655
Refund on 1929 Federal income taxes	*Cr*2,958
Deficit	$190,628
Previous deficit as at Oct. 31 1931	183,599
Deficit as at Oct. 31 1932	$374,227

Consolidated Balance Sheet Oct. 31 1932.

Assets—		Liabilities—	
Cash	$1,870	Bank loan and overdraft	$1,464,219
Notes and acc'ts receivable	1,625,542	Notes and accounts payable and accrued expenses	114,076
Inventory	574,164	Sunshine Waterloo Co., Ltd., unpaid call	100,000
Prepaid expenses	11,240	y Capital stock	1,926,509
Amt. owing for shs. of co. pursuant to by-law No. 29	76,912	Deficit	374,227
Equity in life insurance	789		
Investment, Sunshine Waterloo Co., Ltd	350,000		
Deferred charges	138,419		
x Fixed assets	451,643		
Total	$3,230,578	Total	$3,230,578

x After reserve for depreciation of $34,618. y Represented by 81,840 shares of class A stock and 27,500 shares of class B stock, both of no par value.—V. 132, p. 1244.

(John Warren) Watson Co.—*Increases Funded Debt.*—

At special meeting of John Warren Watson Co., stockholders approved proposed increase in funded debt to $390,000 from nothing.—V. 136. p.4289.

Webster-Eisenlohr, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3179.

Westinghouse Air Brake Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2995.

Westinghouse Electric & Mfg. Co.—*Earnings, &c.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Commenting on the report, President F. A. Merrick states:

"While our bookings and net sales billed are showing an appreciable improvement they are now only approximately 30% of the 1929 and 1930 level. The losses have been held to their present rate at the existing volume of business as the result of extensive expense reductions. These reductions have been accomplished with better co-ordination and simplification of activities and methods of handling the work in all departments.

"Overhead expenses, exclusive of depreciation, taxes and insurance, which are in large measure irreducible, have been reduced approximately 60% from the level of 1929 and 1930.

"Naturally, a portion of this expense reduction has been possible only because of the generally depressed state of business, but a large portion of the results, obtained through simplification of organization, will carry forward into the period of increased business which now seems to be opening.

"Notwithstanding the reductions referred to above, the fundamental development and research work of the company has been continued on an effective basis, the plants are maintained in condition for efficient production and the personnel in all departments is ready to meet conditions as they develop."

New Director.—

Winthrop W. Aldrich, Chairman of the governing board of the Chase National Bank, has been elected a director.—V. 136, p. 4289.

Westvaco Chlorine Products Corp.—*Debentures Called.*

There have been called for payment as of Aug. 28 next, a total of $86,000 of 10-year 5½% s. f. gold debentures, due March 1 1937. Payment will be made at 101½ and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, or at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 136, p. 3180.

Wheeling Steel Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3556.

White Rock Mineral Springs Co.—*Obituary.*—

R. A. C. Smith, Chairman of this company and of the New Niquero Sugar Co., died aboard the S.S. "Majestic" at Southampton, England on July 27.—V. 136, p. 2995, 2630.

White Top Champagne Co., Inc., Hammondsport, N. Y.—*Stock Offered.*—H. M. Kilborn & Co., Inc., New York, are offering 100,000 shares of capital stock (par $1) The shares, which are offered as a speculation are priced at $4.

Authorized capitalization of the company consists of 250,000 shares ($1 par) capital stock, of which 235,000 shares are to be outstanding. The stock which is offered is to be purchased from individuals and does not represent any new financing by the company.

According to the prospectus, the company is one of the oldest and the second largest producer of champagnes and wines in the United States, having been in operation up until prohibition time since 1865.

Transfer agent, United States Corp. Co., New York. Registrar, Registrar & Transfer Co., New York. N Y.

Prospective Earnings.—Company nas available sufficient gallonage of still wines to furnish 360,000 bottles of various marketable types of wine, which in the event of the repeal of the National Prohibition Act should market to return approximately $280,000. Of this, $144,000, is carried on the company's balance sheet as an inventory asset, leaving $136,000. for the account of earnings. Under like conditions the sale of 10,000 cases of champagne should return to the company $100,000.

Management.—Charles G. Wheeler, President; Lozier W. Wheeler, Sec. and Treasurer.

Whitman & Barnes, Inc.—~~*Add Three Subsidiary Units.*~~—

Following the ratification of a reorganization plan by stockholders, this corporation has acquired three subsidiaries, it was announced on June 26. The units are: Latrobe Tool Co., Latrobe, Pa.; J. M. Carpenter Tap & Dye Co., Pawtucket, R. I., and Valley Forge Steel & Tool Co., Chicago.

Clarence Avildson, newly elected Chairman of the Board of Whitman & Barnes, Inc., explained in connection with the acquisition that to provide the maximum distribution of employment in support of the National recovery program, no consolidation of the manufacturing and sales organizations of the three companies with the parent organization is contemplated. All companies, he said, would operate with their present staffs.

Incidental to the reorganization, the capital stock of Whitman & Barnes was increased to 300,000 shares, of which 184,000 shares have been issued and are listed on the Detroit Stock Exchange. The consolidated net worth of the four companies is estimated at $1,500,000.

M. J. Kearins, Chicago, has been elected President of Whitman & Barnes, succeeding William H. Eager, who remains a director. Mr. Kearins also will be President of the Latrobe and Carpenter companies as formerly. Henry J. Cogswell, of Chicago, will continue as President of the Valley Forge unit.—V. 137, p. 159.

Whittall Can Co., Ltd.—*Earnings.*—

Period—	Year Ended Feb. 28 '33.	Year Ended Feb. 29 '32.	Year Ended Feb. 28 '31.	15 Mos. End. Feb. 28 '30.
Profits from operations	$191,204	$330,795	$175,116	$236,723
Dividends received	------	------	62,888	88,866
Total income	$191,204	$330,795	$238,003	$325,589
Prov. for depreciation	72,158	71,662	64,403	76,057
Prov. for income tax	------	32,712	9,500	12,500
Net income	$119,046	$226,421	$164,099	$237,032
Previous balance	548,868	444,685	404,085	257,088
Prov. for income taxes in excess of requirements	27,664	------	------	------
Surr. value of life policy	------	------	------	2,590
Total surplus	$695,578	$671,106	$568,185	$496,710
Preferred dividends	------	62,750	123,500	92,625
Loss on investment in Associated Quality Canners, Ltd	389,200	60,488	------	------
Investments in Quebec Canners Corp	76,678	------	------	------
Balance	$229,700	$548,868	$444,685	$404,085
Earns. per sh. on 130,000 shs. com. stk. (no par)	$0.91	$1.18	$0.31	$1.11

Comparative Balance Sheet.

Assets—	Feb. 28'33.	Feb. 29'32.	Liabilities—	Feb. 28'33.	Feb. 29'32.
Cash	$147,045	$936	Accounts payable	$34,661	$155,596
Val. of life policies	41,200	37,700	Reserve for taxes, guarantee, &c.	10,000	47,172
Accts. receivable (less reserve)	85,537	131,530	Accts. payable to affiliated cos.	8,215	------
Inventories	183,083	450,212	Def. purch. accts.	26,973	------
Miscell. investm'ts	785	700	Res. for int. on adv. to and sec. of affil. cos.	54,739	------
Balances rec. from affiliated cos.	------	714,640	Bank loan	------	265,000
Inv. in affil. cos.	1,237,996	969,878	Bank overdraft	------	1,716
Deferred charges	21,605	3,407	Res. for guar., &c.	14,151	21,861
y Property, plant, mach. & equip.	1,061,188	1,131,209	6½% pref. stock	1,900,000	1,900,000
Good-will, patents and trade-marks	1	1	Common stock	500,000	500,000
			x Profit and loss	229,700	548,868
Total	$2,778,440	$3,440,213	Total	$2,778,440	$3,440,213

x Represented by 130,000 shares (no par). y After deducting dereciation of $684,175 in 1932 (1931, $612,017).—V. 136, p. 4290.

(R. C.) Williams & Co., Inc.—*Earnings.*—

Year Ended April 30—	1933.	1932.	1931.
Net loss after deducting all charges, incl. deprec. and prov. for Fed. tax	$38,233	$8,566	prof$38,233
Previous surplus	1,030,430	x1,099,581	1,208,073
Retirement of capital stock	------	44,085	------
Total surplus	$992,197	$1,135,101	$1,246,306
Dividends paid	------	79,671	146,155
Additional reserve for bad debts	------	25,000	------
Surplus April 30	$992,197	$1,030,430	$1,100,152
Shs. of com. stock outst. (no par)	112,010	112,010	119,130
Earnings per share	Nil	Nil	$0.32

x Adjusted.

Balance Sheet April 30.

Assets—	1933	1932	Liabilities—	1933	1932
Cash	$198,145	$247,575	Notes payable	------	$200,000
Notes receivable	79,428	74,695	Accounts payable	$338,238	227,042
Acc'ts receivable	893,472	853,155	First mtge. gold bonds, 5½%	799,000	799,000
Inventories	707,030	807,445	x Capital stock	1,583,029	1,583,029
Land & buildings	1,176,707	1,204,657	y Surplus	992,197	1,030,430
Automobile equip.	8,640	3,303			
Office & warehouse equipment	46,137	51,883			
Investments	56,880	57,336			
Good-will	500,000	500,000			
Deferred charges	40,059	39,452			
Treasury stock	5,966	------			
Total	$3,712,464	$3,839,501	Total	$3,712,464	$3,839,501

x Represented by 112,010 no par shares. y Including $559,085 arising from good-will, donated capital and purchase and retirement of capital stock.—V. 137, p. 332.

Wisconsin Investment Co.—*Earnings.*—

For income statement for six months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3556.

(Wm.) Wrigley Jr. Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2812.

Yellow Truck & Coach Mfg. Co.—*Earnings.*—

For income statement for thee and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3180.

Youngstown Sheet & Tube Co.—*New Vice-President.*—

President Frank Purnell on July 26 announced that William B. Gillies had been elected Vice-President in charge of all operations, replacing William C. Reilly, who became attached to the President's office in charge of development and research work. Joseph B. Sugden and Arthur Purnell have been elected Assistant Treasurers.

Subsidiary Moves.—

General offices of the Continental Supply Co., a subsidiary, will be moved in September from St. Louis to Dallas, Texas, to be nearer to the heart of the oil industry. The Continental company is a leading distributor of oil country goods.

Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3180.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, July 28 1933.

COFFEE futures on the 24th inst closed 4 to 13 points lower with sales of 18,000 bags of Santos. Two contracts were sold in the new "L" contract which will ultimately take the place of the Rio. Support was lacking. The National Coffee Department for the week ended July 22nd withdrew from the market 1,000 bags of Rio and 58,000 bags of Santos. Cost and freight offers were about unchanged with Santos 4s prompt shipment quoted at 8.60 to 9.15c. Spot coffee was dull; Santos 4s, 9¼ to 9½c.; Rio 7s, 7¾c.; Victoria 7 to 8s 7⅜c. On the 25th inst. Santos futures rose 6 to 17 points on sales of 26,000 bags and Rio were 2 points lower to 11 points higher on sales of 12,000 bags. On the 26th inst. futures closed 5 to 11 points higher on Santos and 12 to 18 points up on Rio with sales of 19,000 bags of the former and 8,000 bags of the latter. The Coffee Institute placed the stocks in Sao Paulo interior warehouses and at railways May 31st at 6,893,000 bags owned by the National Coffee Department. The figure includes Minas Geraes stocks. Sao Paulo interior receipts during June were 144,000 bags and during May 181,000 bags. Cost and freight offers were generally unchanged with prompt shipment. Santos 4s held at 8.65 to 9.15c. Spot coffee was quiet with Rio 7s, 7½c.; Santos 4s, 9¼ to 9½c. and Victoria 7 to 8s, 7¼c. It was reported that 2,500 bags of "bonus" Santos coffee was sold, about half at an ex ship price of 7⅜c. and remaining half at 7½c. ex warehouse. On the 27th inst. futures declined 2 to 16 points under commission house liquidation and some outside selling. Cost and freight offers were unchanged with basis Santos 4s 8.60 to 9.10c. Spot coffee was dull with Santos 4s, 9¼ to 9½c.; Rio 7s, 7¾c., and Victoria 7 to 8s, 7½c. To-day the weakness of other commodities and scattered selling caused a decline of 5 to 15 points. Spot business was slow and roasters were reported out of the market at least temporarily. Final prices show a decline for the week of 5 to 18 points.

Rio coffee prices closed as follows:

Spot (unofficial)	7¾ @ ----	March	6.19@nom.
September	5.85@nom.	May	6.24@nom.
December	6.07@nom.	July	6.29@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9.00@ ----	March	8.26@nom.
September	7.96@nom.	May	8.31@nom.
December	8.17@ ----	July	8.35@ ----

COCOA today ended 17 to 30 points lower with sales of 135 lots. Warehouse stocks today were 821,198 bags against 742,377 a month ago and 539,004 on the same day last year. September ended at 4.85c.; October at 4.86c.; December at 5.19c.; January at 5.29c.; March at 5.44c.; May at 5.57c., and July at 5.71c. Final prices show a rise for the week of 19 to 21 points.

SUGAR futures on the 24th inst. reflected the strength in the stock market and advanced 7 to 10 points with sales of 35,500 tons. The trade and Wall Street bought. A sale of Cubas from store in New York at the basis of 3.50c. delivered established a new raw sugar spot price which is 10 points under the previous. Refined was still 4.70c. On the 25th inst. futures closed unchanged to 2 points lower with sales of 22,050 tons. On the 26th inst. futures closed unchanged to 1 point lower with sales of 13,150 tons. Early prices were 3 to 4 points lower. Commission house liquidation and trade selling on an easier London market had its effect early. Wall Street and leading Cuban interests were buying. Raw sugar was steady but queit. Sales of 1,000 tons of Philippines due August 4th were made at 3.50c. delivered and 15,000 bags of Cuba for August shipment at 1.50c. c. & f. Refined withdrawals were only fair. On the 27th inst. futures ended unchanged to 1 point higher with trading light. Raws were quiet with refiners interested at 3.50c. but holders were firm at 3.55c. Refined withdrawals were fair and prices unchanged at 4.70c. To-day prices ended 3 to 4 points lower owing to a bearish estimate of the sugar beet crop in this country. Willett & Gray estimated it at 1,435,135 tons against 1,206,565 last year. The weakness of sterling exchange and the dullness of raws also had a reactionary effect. Final prices are 3 to 5 points higher for the week.

Sugar prices closed as follows:

Spot (unofficial)	1.50@ ---	March	1.56@ ---
September	1.43@ ---	May	1.60@1.62
December	1.50@1.51	July	1.65@1.66
January	1.51@1.52		

LARD exports on Saturday were 1,267,348 lbs. to Bristol and Hamburg. Hogs closed 5 to 15 cents lower with the top $4.75. Prime lard 6.65 to 6.75c.; refined to Continent 6½ to 6⅝c.; South American 6¾ to 6⅞c. Lard futures on the 24th inst. ended 50 to 75 points lower owing to liquidation and some forced selling. Exports were 582,005 lbs. to Southampton, London, Bremen and Antwerp. On the 25th inst. futures under a good foreign demand advanced 75 points, the limit allowed under a recent order of the Exchange. Exports totaled 641,710 lbs. to Liverpool and Rotterdam. Cash, in tierces 6.55c., loose 5.75c.; choice 7.10 to 7.20c., nominal; refined to Continent 6¾ to 7c.; South American 7 to 7¼c. Hogs were 10 to 25c. lower with the top $4.55; receipts for the western run were 96,600 against 74,300 on the same day last year. On the 26th inst. futures closed 25 to 35 points higher on further talk of raising hog prices and stronger prices of grain. Liverpool was 1s. 9d. to 2s. 3d. higher. Exports were 67,750 lbs. to Havre, Genoa, Naples and Helsingfors. Hogs were 10 to 20c. higher with the top $4.70. Cash lard, in tierces 6.50c., loose 6c.; refined to Continent 7¼c.; South American 7½c. On the 27th inst. after advancing early 20 to 25 points prices dropped 50 to 60 points from the highs on selling by early buyers. The close was firm, however, owing to the advance in grains. The cash demand was fair. Exports were small, totaling only 7,500 lbs. to Marseilles. Cash lard in tierces 6.75c.; refined to Continent 7 to 7¼c.; South American 7¼ to 7⅜c. Hogs were 5 to 20 cents higher with the top $4.80. To-day futures closed 45 points lower with grain and securities off sharply. Final prices are 20 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	----	6.00	6.75	7.00	6.95	6.50
October	----	6.15	6.90	7.20	7.15	6.70
December	----	6.50	7.25	7.50	7.37	7.00

Season's High and		*When Made.*	*Season's Low and*		*When Made.*
July	7.92	July 19 1933	July	3.92	Feb. 21 1933
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	6.50	July 24 1933

PORK steady; mess, $20; family, $16.50, nominal; fat backs, $14 to $15.50. Beef quiet; mess, nominal; packet, nominal; family, $12 to $12.50, nominal; extra India mess, nominal. Cut meats, steady; pickled hans, 4 to 6 lbs., 6⅝c.; 6 to 8 lbs., 6¼c.; 8 to 10 lbs., 5¾c.; 14 to 20 lbs., 11¾c.; 22 to 24 lbs., 10c.; pickled bellies, clear, f.o.b., N. Y., 6 to 10 lbs., 10½c.; 10 to 12 lbs., 10¼c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 8⅞c. Butter creamery firsts to premium marks and higher score than extras, 21¼ to 24c. Cheese, flats, 15½ to 21½c. Eggs, mixed colors, checks to special packs, 10½ to 21c.

OILS.—Linseed was still quoted at 10.4c. for tank cars but this price can be shaded 5 points in some quarters. One dealer was reported to be quoting warehouse at 11c. and less than 5 bbl. lots at 11.4c. Cocoanut, Manila, coast tanks, 3⅛c.; tanks, New York, spot, 3½c. Corn, crude, tanks, f.o.b. Western mills, 5¾ to 6c. China, wood, N. Y., drums, carlots, delivered 8.6 to 8.8c.; tanks, spot, 8.1 to 8.3c.; Pacific Coast, tanks, 3¼c. Olive, denatured, spot, Greek, 71 to 72c.; Spanish, 73 to 75c.; shipment, carlots, Greek, 72 to 75c.; Spanish, 75 to 77c. Soya Bean, tank cars, f.o.b. Western mills, 8 to 8½c.; cars N. H., 9 to 9½c.; L.C.L., 9.5 to 10c. Edible, olive, $1.60 to $1.90. Lard, prime, 10c.; extra strained winter, 8½c. Cod, Newfoundland, nominal. Turpentine, 50 to 51c. Rosin, $5.07½ to $5.50.

COTTONSEED OIL sales to-day, including switches, 25 contracts. Crude, S. E., nominal. Prices closed as follows:

Spot	5.90@ Bid	December	6.13@ ---
August	5.90@ Bid	January	6.17@6.21
September	5.95@6.05	February	6.18@6.32
October	6.00@6.05	March	6.27@6.37
November	6.05@6.10		

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 on the 22nd inst. closed 45 points lower to 30 points higher after sales of 8,410 tons. July ended at 7.10c., Sept. at 7.10c., Oct. at 7.50c., Dec. at 7.82 to 7.90c., Jan. at 7.95c., March at 8.15 to 8.20c. and May at 8.20c. On the 24th inst. futures rose 90 to 140 points with sales of 10,470 tons. A better stock market and news of an important restriction announcement for the latter part of the week caused a better demand. An Amsterdam cable said that an important announcement would be made at the meeting of the International Rubber Association in that city on Thursday. Sept. ended at 8.33 to 8.34c.; October at 8.58c., December at 9.04 to 9.10c., January at 9.13c., March at 9.30c. and May at 9.60 to 9.62c. On the 25th inst. after an advance at one time 32 to 46 points futures receded under commission house and other selling and ended 11 points lower to 20 points higher with sales of 9,890 tons. Most of the trade are expecting a bullish announcement on Thursday on restriction. London closed 3-32 to 5-32d. higher and Singapore was up 13-32 to 7-16d. July here ended at 8.45c., Sept. at 8.45c., Oct. at 8.64c., Dec. at 9.00c. to 9.05c., Jan. at 9.08c., March at 9.24c. and May at 9.49c. On the 26th inst. futures advanced 26 to 35 points owing to the expectation of a bullish statement on restriction. September closed at 8.80c., Dec. at 9.31c., Jan. at 9.40c., March at 9.58c. and May at 9.35c. On the 27th inst. futures ended 35 to 50 points lower on the failures of a definite statement to come from Amsterdam, and it was uncertain whether a statement would be issued. Another cable stated that the statement would be less favorable than generally expected. July closed at 8.20c., Sept. at 8.40 to 8.45c., Dec. at 8.85 to 8.91c., Jan. at 8.90c., March at 9.15 to 9.18c. and May at 9.32c. London closed 1-16d. to 3-16d. lower and Singapore was unchanged. To-day futures ended 85 to 110 points lower after sales of 990 lots. The expected bull news from Amsterdam failed to materialize. Amsterdam cables stated that the International Committee had failed to get the co-operation of Indo-China and that it would be probably several weeks before the difficulties could be straightened out. The general feeling is that some kind of restriction agreement will be obtained before long. The closing was with Sept. 7.42 to 7.43c.; Oct. 7.57c., Dec. 7.86 to 7.90c., March 8.05 to 8.10c. and May at 8.40c. Final prices for the week are 2 points higher on September and 24 points lower on Dec.

HIDES futures on the 22nd inst. ended 8 to 50 points lower with sales of 1,080,000 lbs. Prices declined under speculative selling and a lack of support. September closed at 11.90 to 12.30c., December at 12.62 to 12.65c., March at 12.75c., June at 12.95c. Branded cows, June-July take-off sold at 13½c. and July heavy natives at 14c. On the 24th inst. futures gained 58 to 85 points on sales of 480,000 lbs. No important sales of domestic and Argentine hides were reported. September closed at 12.75c., December at 13.20 to 13.30c., March at 13.50 to 13.55c., and June at 13.75c. On the 25th inst., after advancing at one time 15 to 55 points, futures declined and ended irregularly 30 points lower to 10 points higher with sales of 1,600,000 lbs. Spot hides were firm but no sales were reported. Some 100,000 hides it is estimated changed hands last week. September closed at 12.85c., December at 12.90c., March at 13.20c., and June at 13.45c. On the 26th inst. futures closed 13 to 30 points lower on sales of 1,360,000 lbs. September, 13 to 13.15c., December, 13.30c., and March, 13.50c. On the 27th inst. futures closed 5 to 10 points lower with sales of 600,000 lbs. Spot hides were quiet. Packers were quoting 15c. for heavy native steers and 1c. less for light steers, 14c. for light native cows and 15c. for butt branded steers. Colorado steers were 14½c. and native bulls, 11 to 12c. nominal. September ended at 12.90 to 13c., December at 13.20 to 13.28c., March at 13.45 to 13.50c., and June at 13.75 to 14c. To-day futures declined 20 to 45 points in sympathy with other commodity markets. Spot hides were firm. March ended at 13.15 to 13.30c. and December at 12.95 to 13.15c. Final prices are 25 points higher on December for the week.

OCEAN FREIGHTS were quiet.

CHARTERS included: Grain booked.—33,000 qrs. 10, Hudson Bay, Fort Churchill, Aug. 10-25, A. R., 2s. 4½d.; United Kingdom, 2s. 7½d.; 3 loads, New York-Bremen, 6c.; berthed, Montreal, Aug. 1-10, 5½c.; a few loads New York-Hamburg, 6c.; 15 loads to Montreal, Liverpool, Birkenhead, prompt, 1s. 4½d. Trip.—Prompt across, about $1.10; prompt Gulf-Canadian, round, 65c.

COAL.—At New York bituminous products were advanced 15c. Some July orders in the central West will have to be carried over into August owing to the shortages of smokeless. Coal bunkers was advanced 25c. a ton. Consumption has increased a little. Lake loadings during the July 15th week totaled 1,252,000 tons of bituminous, a gain of 239,000 tons for one week and double the total of a year ago. Bituminous production last week was estimated at 7,176,000 tons against 4,400,000 tons a year ago. The aggregate for three weeks is 19,601,000 and the weekly averages 6,533,000 tons against 12,145,000 tons and 4,048,000 tons respectively a year ago.

SILVER futures on the 22nd inst. closed 30 to 50 points higher with sales of 7,025,000 ounces. July closed at 36.35c.; August, 36.47c.; September, 36.40 to 36.85c.; October, 36.80c.; December, 37.20c.; January, 37.45c.; March, 37.95c., and May, 38.45c. On the 24th inst. futures closed 168 to 188 points higher after sales of 9,750,000 ounces. The strength was attributed to the nine power silver agreement and a stronger stock market. All that is needed to make the agreement on silver complete is the accession of Bolivia. July ended at 37.95c.; August at 38c.; September at 38.15c. to 38.30c.; October, 38.52c.; December, 38.95 to 39.20c.; February, 39.58c., and March, 39.83c. On the 25th inst. further liquidation sent futures down 76 to 90 points and bar silver ⅛ to 37½c. London was also lower. Cable advices stated that London was not impressed with the nine power agreement. It was pointed out that India is allowed higher annual sales than the actual average of recent years. July ended at 37.10c.; August at 37.10c.; September at 37.35c.; October at 37.65c.; December at 38.30 to 38.35c.; January at 38.57c.; February at 38.82c.; March at 39.07c., and May at 39.57c. On the 26th inst. prices declined early 25 to 50 points under liquidation but rallied on covering and good buying by commission houses and ended 5 to 12 points net higher. Sales were 3,275,000 ounces. July closed at 37.05c.; September at 37.25c.; December at 38.20c., and March at 38.95c. On the 27th inst. trading was only moderately active with prices up 10 to 20 points; sales 5,375,000 ounces. July closed at 37.25c.; September at 37.45c.; December at 38.40c., and March at 39.10c. To-day prices ended 78 to 87 points lower with sales of 215 lots. The decline in the bar price of 1 to 36⅛c. had its effect. December was in most demand. August closed at 36.40c.; September at 36.60c.; October at 36.90c.; December at 37.50 to 37.60c., and March at 36.25c. Final prices, however, are 70 to 85 points higher for the week.

COPPER was quiet but firm. Sales were made at 9c. for domestic account and European prices ranged from 8.60 to 8.65c. Standard copper in London on the 26th inst. dropped 2s. 6d. to £37 1s. 3d. for spot and £37 3s. 9d. for futures; sales 50 tons of spot and 550 tons of futures; electrolytic unchanged at £41 bid and £41 15s asked; at the second session prices declined 6s. 3d. on sales of 50 tons of spot and 275 tons of futures.

TIN was down to 45¾c. for spot Straits, the lowest price seen in several weeks. English refined was 45c. Demand was small. London on the 26th inst. fell £1 to £214 15s. for spot and futures; sales 30 tons of spot and 190 tons of futures; spot Straits dropped 10s to £219 15s.; Eastern c. i. f. London was down 10s. to £221 5s.; at the second session standard declined 15s. on sales of 5 tons of spot and 90 tons of futures. Later on lower sterling caused a decline of ¾c. to 45c. for spot Straits.

LEAD was quiet and unchanged at 4.50c. New York and 4.35c. East St. Louis. Most of the buying was in carlots for prompt shipment. In London on the 26th inst. prices fell 2s. 6d. to £13 5s. for spot and £13 7s. 6d. for futures; sales 200 tons of futures; at the second session prices dropped 2s. 6d. on sales of 50 tons of spot and 100 tons of futures.

ZINC was steady at 5c. but the demand was quiet. Nevertheless orders on books of producers are very satisfactory. In London on the 26th inst. spot sagged 8s. 9d. to £17 7s. 6d., futures dropped 6s. 3d. to £17 10s., sales 1,000 tons of futures. At the second session prices fell 1s. 3d., no sales.

STEEL operations have fallen off a little of late but it is believed the declining trend will be short lived especially with such good prospects ahead as the building and engineering projects of the Government. Railroads have been buying on a fair scale. The Wabash Railroad is inquiring for 1,500 tons for repairing 300 freight cars for the first time in many months. The Baltimore & Ohio has purchased a round tonnage for repairs.

PIG IRON was firmer. Shipments have been heavy. In most sections of the East and generally throughout the country consumers are covered on their requirements for third quarter and are now purchasing fill-in tonnages for special purposes. A blast furnace at Toledo was blown in after an idleness of over a year, and if conditions warrant it a second one will be blown in it is reported within two months. Shipments this month are running 10 to 40% ahead of last month. In some districts in the West the improvement is sharper than in the East. Sales in the New York district were light. Prices were firm with Eastern Pennsylvania $16.50 furnace. Buffalo prices are on a delivered basis and the tendency is to disregard the furnace quotation. Production of malleable castings in June was 31,118 against 24,628 in the preceding month according to the Bureau of Census. Shipments were 29,268 against 23,077 tons in the preceding month. Orders booked last month were 31,997 tons against 24,671 in May.

WOOL has been a little more active than recently and prices have been generally firmer. Domestic grease wools have been less active, but scoured wools have been in better demand. Outside influences have had little effect. Sales of territory wools have been smaller owing to the uncertainty over the industrial codes which are being established by the Government. Fine staple territory were firmer. So were Eastern fleeces. There was a fair demand for pulled and scoured grades at firmer prices. Details:

Ohio and Pennsylvania fine delaine, 31 to 32c.; fine clothing, 27c.; ½ blood combing, 31 to 33c.; ½ blood clothing, 26c.; ⅜ combing, 35c.; ¼ combing, 35c.; ⅜ clothing, 30 to 32c.; low, ¼ blood, 31 to 32c. Territory clean basis, fine staple, 75 to 78c.; fine, fine French combing, 73 to 75c.; fine, fine medium clothing, 70 to 72c.; ½ blood staple, 75 to 77c.; ⅜ blood staple, 70 to 72c.; ¼ blood staple, 64 to 65c.; low ¼ blood, 60 to 62c.; Texas, clean basis, fine 12 months, 75 to 77c.; average 12 months, 73 to 75c.; fine 8 months, 71 to 73c.; fall, 60 to 65c.; low ¼ blood, 60 to 62c. Pulled, scoured basis, A super, 75 to 77c.; average B super, 67 to 70c.; C super, 65 to 68c. Sorted mohair—first kid, 60 to 65c. Australian clean basis in bond—64s. combing, 50 to 53c.; 60s. 45 to 48c. New Zealand clean basis, in bond—56-58s., 39 to 41c.; 50 to 56s., 32 to 34c. Montevideo, grease basis, in bond—58-60s., 25 to 27c.; I (50s.), 26 to 28c.

SILK on the 22nd inst. closed unchanged to 2 cents lower with sales of 270 bales. Prices ended with July $1.98 to $2.05; Aug. $1.94; Sept. $1.93 to $1.95; Nov. $1.95; Dec. and Jan. $1.94 to $1.95 and Feb. $1.95 to $1.96. On the 24th inst. prices closed 1c. lower to 5c. higher with sales of 830 bales. July closed at $1.97 to $2.05; Aug. to Feb. inclusive $1.98 to $1.99. On the 25th inst. futures closed 5c. lower to 3c. higher with sales of 1,000 bales. The market was featureless. July ended at $2.00 to $2.06, Aug. at $1.94 to $1.95; Sept. at $1.93 to $1.96; Oct. at $1.95 to $1.96; Nov. $1.94 to $1.96; Dec., Jan. and Feb. $1.95 to $1.96. On the 26th inst. futures closed 2 to 9 points lower under rather heavy selling pressure. July and Aug. ended at $1.91 to $1.92; Sept. at $1.90 to $1.92; Oct. at $1.93; Nov. at $1.91 to $1.92; Dec. at $1.92; Jan. at $1.92 and Feb. at $1.92 to $1.93. On the 27th inst. futures ended 1 to 2c. lower in small trading. Sales were 1,600 bales. Aug. closed at $1.90 to $1.96; Sept. at $1.89 to $1.91; Oct. $1.91; Nov. $1.90; Dec., Jan., Feb. and March $1.90 to $1.92. To-day futures ended 5 to 7c. lower with sales of 2,000 bales. Weaker Japanese markets had their influence. Aug. closed at $1.84 to $1.87; Sept. at $1.83 to $1.85; Oct. at $1.84 to $1.85; Nov. at $1.83; Dec. at $1.84 to $1.85; Jan. and Feb. $1.85 and March $1.83 to $1.85. Final prices are 11 to 12 points lower for the week.

COTTON

Friday Night, July 28 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 103,031 bales, against 125,404 bales last week and 82,935 bales the previous week, making the total receipts since Aug. 1 1932, 8,877,848 bales, against 9,774,592 bales for the same period of 1932, showing a decrease since Aug. 1 1932 of 896,744 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,492	1,153	4,754	1,803	242	998	11,442
Texas City	----	----	----	----	----	1,006	1,006
Houston	1,718	1,297	1,925	546	1,123	6,580	13,189
Corpus Christi	7,269	10,963	4,874	5,561	6,062	7,920	42,649
New Orleans	1,915	7,956	----	1,804	1,973	2,428	16,076
Mobile	370	730	3,550	597	1,908	1,143	8,292
Jacksonville	----	----	----	----	----	839	839
Savannah	1,465	750	419	27	125	121	2,907
Brunswick	----	170	----	597	----	----	767
Charleston	281	1,327	104	39	86	1,813	3,650
Lake Charles	----	----	----	----	----	643	643
Wilmington	106	72	28	61	47	----	314
Norfolk	----	62	63	292	107	125	649
Baltimore	----	----	----	----	----	608	608
Totals this week	15,616	24,480	15,717	11,321	11,673	24,224	103,031

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to July 26.	1932-33.		1931-32.		*Stock.*	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1933.	1932.
Galveston	11,442	2,035,299	9,920	2,293,098	470,757	483,442
Texas City	1,006	250,397	643	247,877	13,546	15,850
Houston	13,189	2,878,300	2,765	3,185,444	1,176,417	1,085,030
Corpus Christi	42,649	388,462	19,784	454,160	134,480	69,866
Beaumont	----	34,937	----	28,332	18,055	------
New Orleans	16,076	1,979,603	11,904	2,110,310	732,240	926,014
Gulfport	----	606	----	------	------	------
Mobile	8,292	360,805	11,723	532,309	102,131	159,670
Pensacola	----	165,225	----	79,428	23,105	------
Jacksonville	839	13,101	----	27,920	4,036	16,994
Savannah	2,907	186,850	1,502	346,260	110,470	219,332
Brunswick	767	38,428	150	44,459	------	------
Charleston	3,650	217,767	2,043	137,172	38,668	96,341
Lake Charles	643	183,552	447	138,976	51,930	48,538
Wilmington	314	57,870	1,066	54,881	17,717	7,064
Norfolk	649	58,788	426	67,130	25,147	44,200
N'port News, &c.	----	8,689	----	------	------	------
New York	----	------	----	------	152,918	202,739
Boston	----	------	----	933	17,910	14,184
Baltimore	608	19,169	95	25,826	1,000	1,000
Philadelphia	----	------	----	77	------	5,389
Totals	103,031	8,877,848	62,468	9,774,592	3,090,527	3,395,653

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.
Galveston	11,442	9,920	2,961	2,637	4,824	4,273
Houston	13,189	2,765	1,772	2,153	5,406	2,588
New Orleans	16,076	11,904	2,814	3,251	2,359	5,469
Mobile	8,292	11,723	1,410	262	958	20
Savannah	2,907	1,502	1,419	260	357	606
Brunswick	767	150	------	------	------	------
Charleston	3,650	2,043	3,428	4,314	6,757	5,477
Wilmington	314	1,066	43	------	16	51
Norfolk	649	426	2,349	1,281	1,700	3,275
N'port N., &c	------	------	------	------	------	------
All others	45,745	20,969	24,731	20,150	16,353	6,634
Total this wk.	103,031	62,468	40,927	34,308	38,730	28,393
Since Aug. 1	8,877,848	9,774,592	8,564,178	8,253,050	9,096,256	8,384,678

The exports for the week ending this evening reach a total of 117,309 bales, of which 23,868 were to Great Britain, 2,176 to France, 38,070 to Germany, 5,096 to Italy, 13,000 to Russia, 21,410 to Japan and China, and 63,689 to other destinations. In the corresponding week last year total exports were 117,011 bales. For the season to date aggregate exports have been 8,359,878 bales, against 8,595,927 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 28 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	5,358	1,125	1,433	----	----	5,793	4,238	17,947
Houston	----	----	7,053	----	----	15,417	2,051	24,521
Corpus Christi	4,370	----	----	1,146	----	----	1,800	7,316
Texas City	----	----	322	----	----	----	----	322
New Orleans	----	287	9,326	2,600	13,000	----	2,950	28,163
Lake Charles	----	----	555	----	----	----	150	705
Mobile	3,736	----	8,432	950	----	----	1,600	14,718
Jacksonville	275	----	300	----	----	----	400	975
Pensacola	326	64	543	----	----	----	----	933
Savannah	----	700	6,506	400	----	200	450	8,256
Brunswick	597	----	170	----	----	----	----	767
Charleston	4,219	----	2,600	----	----	----	----	6,819
Norfolk	----	----	400	----	----	----	----	400
New York	669	----	430	----	----	----	50	1,149
Los Angeles	4,318	----	----	----	----	----	----	4,318
Total	23,868	2,176	38,070	5,096	13,000	21,410	13,689	117,309
Total 1932	20,455	4,004	24,693	3,155	----	44,843	19,861	117,011
Total 1931	2,362	760	11,133	4,724	----	42,742	9,223	70,944

From Aug. 1 1932 to July 28 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	284,654	229,550	276,886	206,423	----	645,398	341,839	1,984,750
Houston	289,702	369,471	583,049	289,489	----	606,981	433,611	2,572,303
Corp. Christi	45,743	64,278	47,535	18,853	----	80,414	44,753	302,722
Texas City	48,329	21,433	64,893	2,996	----	11,084	24,430	173,165
Beaumont	3,630	1,829	6,097	665	----	------	4,701	16,922
El Paso	------	----	------	----	----	------	15,372	15,372
New Orleans	360,268	134,261	390,210	229,544	22,300	395,153	174,674	1,706,410
Lake Charles	10,779	38,857	34,351	10,874	----	34,154	30,931	159,946
Mobile	104,843	17,354	165,718	26,258	----	45,493	23,853	383,519
Jacksonville	11,947	----	4,410	1,336	----	7,600	424	25,717
Pensacola	39,561	245	73,655	2,197	----	9,366	4,154	129,178
Panama City	6,441	----	10,657	----	----	------	----	17,098
Savannah	140,330	3,130	82,598	8,871	----	17,597	7,378	259,904
Brunswick	11,296	----	19,548	----	----	5,700	1,702	38,246
Charleston	91,954	2	140,715	----	----	2,000	11,727	246,398
Wilmington	------	----	6,208	24,050	----	------	2,250	32,508
Norfolk	27,448	2,007	11,414	136	----	229	1,043	42,277
Gulfport	506	100	------	----	----	------	----	606
New York	37,342	52	9,131	----	----	1,309	1,281	49,115
Boston	52	100	------	----	----	320	6,340	6,812
Philadelphia	76	----	------	----	----	------	494	570
Los Angeles	11,378	368	11,986	----	----	114,093	10,104	147,929
San Francisco	2,568	----	50	100	----	39,176	6,002	47,896
Seattle	------	----	------	----	----	5	510	515
Total	1,528,847	883,037	1,939,111	822,938	22,300	2,016,072	1147573	8,359,878
Total 1932	1,350,455	481,946	1,665,221	673,221	----	3,388,153	1036931	8,595,927
Total 1931	1,090,171	937,575	1,730,728	495,551	29,279	1,662,320	787,223	6,732,847

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:

July 28 at—	*On Shipboard Not Cleared for—* Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	Leaving Stock.
Galveston	4,000	3,000	7,000	27,000	1,000	42,000	428,757
New Orleans	275	3,355	3,635	11,127	300	18,692	713,548
Savannah	----	----	----	----	----	----	110,470
Charleston	----	----	----	----	----	----	38,668
Mobile	4,472	1,055	----	4,894	122	10,543	91,588
Norfolk	----	----	----	----	----	----	25,147
Other ports *	1,500	2,000	7,000	37,000	500	48,000	1,563,114
Total 1933	10,247	9,410	17,635	80,021	1,922	119,235	2,971,292
Total 1932	13,638	4,608	9,727	46,241	1,350	75,564	3,320,089
Total 1931	3,730	2,754	3,061	25,803	1,508	36,856	2,733,085

* Estimated.

SPECULATION in cotton for future delivery has fallen off materially, but prices, after a decline early in the week on the collapse of grain and securities, recovered, and of late have been steady. On the 22nd inst. prices ended 3 to 14 points higher, after declining at one time 26 to 46 points under the previous close. At one stage the market broke 56 points in five minutes. Liverpool cables were better than due, and the weather was still dry in the Western belt, and some unfavorable crop reports were received. Liverpool, the Continent, the Far East and trade interests bought. The selling came from the South, New Orleans, Wall Street and wire houses. There was some selling against margin calls. Texas had rain at 12 stations on Saturday, and scattered showers fell in the central and eastern portions of the belt, but Oklahoma had none.

On the 24th inst. prices ended 36 to 42 points higher in a quiet professional market. There was considerable hesitancy early in the day, due to the uncertainties as to the trend in other markets, but gains in the stock market later on and a more favorable outlook for wheat brought increased buying and higher prices. Liverpool, the Continent, and wire houses were buying, and there was some price fixing by the trade and spot houses. The South and Far Eastern interests sold. The detailed weather reports showed some good rains over the week-end, but not much in the dry area. In some localities they were heavy, and considered damaging to the crop, whereas in others it was feared they would cause increased weevil damage. On the 25th inst., after reaching the best levels seen since last week's crash, futures sold off in the late trading and showed maximum declines of 18 to 26 points. They recovered towards the close, however, and ended 6 to 13 points net lower. It was a thin, nervous affair, and was easily influenced by fair-sized orders either way. Liverpool and the Continent were early buyers, but when stocks and grain reacted in the afternoon selling increasing and there was some liquidation by recent buyers. On the decline mills were fixing prices, and this demand was enough to cause the late rally. The weather was generally unfavorable. Heavy rains have occurred in the Mississippi Valley, and general showers fell over the central and eastern portions of the belt, while the Western drouth area has had little or no rain. Complaints of deterioration in the West and reports that boll weevil are more numerous in parts of the Central and Eastern belts were received. New Orleans, the South and commission houses were selling, and there was some hedging pressure. Many have adopted a waiting policy pending the publication of the Government report to be issued on Aug. 8.

On the 26th inst. there was a slight reaction at the opening, but prices soon bounded upward and ended at net gains of 15 to 18 points in an inactive market. Early sellers included the South, Commission Houses and Far Eastern interests. Liverpool sold early but was a good buyer later. Other buyers were spot interests, New Orleans and the South. There was a general disposition among traders to await the Government report on August 8th. It was announced that the report will be made on the probable removal of acreage under control although the actual removal will not be completed until August 1 and will contain in its comments an interpretation of the total crop on the acreage in cultivation on July 1, less the 10 year average abandonment, as an indication of what the crop would have been without an acreage reduction campaign. It is feared that the report will create quite a little confusion. As to the weather it was still dry in the western belt with further showers in the central and eastern sections. The weekly weather report in its summary said: "Except for too much rain in South Central portion of the belt and continued dryness in some western localities the week was fairly favorable for the crop."

On the 27th inst. prices ended 26 to 30 points higher or at about the best level of the day, in a more active market. Liverpool cables were stronger and the weather was unfavorable. A report from Washington to the effect that the Government was buying back in futures the cotton released to farmers against crop loans and that about 80,000 bales were involved, created considerable interest, and encouraged some buying. Further rains fell in the eastern and central belts and it was still dry in Texas and Oklahoma. The weather in the eastern and central sections is said to be ideal for weevil. The Government report on August 8 is expected to be bullish. Meantime it is reported that the Government is making sure it gets acreage plowed up that otherwise would produce cotton and agents are said to be staking off the acreage to be plowed rather than leave the selection of the ground to be plowed to the farmer. Spot markets were higher. The strength of stocks and wheat also helped cotton. Wall Street and commission houses were buying. So were Liverpool, the Continent and Japanese interests. New Orleans and the South sold.

To-day prices declined 42 to 48 points owing to the weakness in grains and the easiness of securities and other commodities. Liverpool cables, too, were disappointing. Wall Street, spot interests, the South, and commission houses sold. The weather continued unfavorable with heavy showers in parts of the eastern and central belts but there was no rain in the western section of the cotton country where it is badly needed. Final prices show a rise for the week however, of 32 to 40 points. Spot cotton ended at 10.50c. for middling, a rise since last Friday of 40 points

Differences between grades established for deliveries on contract Aug. 3 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. 3 1933. 15-16 inch.	1-inch & longer.	Grade	Color	Difference	
.10	.27	Middling Fair	White	.63 on	Mid.
.10	.27	Strict Good Middling	do	.51	do
.10	.27	Good Middling	do	.40	do
.10	.27	Strict Middling	do	.27	do
.10	.27	Middling	do	Basis	
.09	.23	Strict Low Middling	do	.31 off	Mid.
.09	.21	Low Middling	do	.63	do
		*Strict Good Ordinary	do	1.03	do
		*Good Ordinary	do	1.42	do
		Good Middling	Extra White	.40 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	.63	do
.10	.27	Good Middling	Spotted	.25 on	do
.10	.27	Strict Middling	do	.01 off	do
.09	.23	Middling	do	.31 off	do
		*Strict Low Middling	do	.63	do
		*Low Middling	do	1.03	do
.10	.23	Strict Good Middling	Yellow Tinged	.01 off	do
.10	.23	Good Middling	do do	.23 off	do
.10	.23	Strict Middling	do do	.39	do
		*Middling	do do	.64	do
		*Strict Low Middling	do do	1.02	do
		*Low Middling	do do	1.42	do
.09	22	Good Middling	Light Yellow Stained	.35 off	do
		*Strict Middling	do do do	.65	do
		*Middling	do do do	1.02	do
.09	21	Good Middling	Yellow Stained	.61 off	do
		*Strict Middling	do do	1.02	do
		*Middling	do do	1.40	do
.09	.23	Good Middling	Gray	.24 off	do
.09	.23	Strict Middling	do	.46	do
		*Middling	do	.70	do
		*Good Middling	Blue Stained	64 off	do
		*Strict Middling	do do	1.01	do
		*Middling	do do	1 40	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:

July 22 to July 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.20	10.55	10.50	10.65	10.90	10.50

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 22.	*Monday, July 24.*	*Tuesday, July 25.*	*Wednesday, July 26.*	*Thursday, July 27.*	*Friday, July 28.*
July (1933)						
Range	9.70-10.03	10.24-10.42	10.32-10.50	—	—	—
Closing	10.03 —	10.42 —	—	—	—	—
Aug.—						
Range	—	—	—	—	—	—
Closing	10.11*n*	10.51*n*	10.34*n*	10.50*n*	10.76*n*	—
Sept.—						
Range	—	—	—	—	—	—
Closing	10.19*n*	10.61*n*	10.49*n*	10.64*n*	10.90*n*	10.34*n*
Oct.—						
Range	9.80-10.47	10.40-10.73	10.45-10.84	10.51-10.78	10.73-11.04	10.60-10.85
Closing	10.29-10.32	10.71-10.73	10.59-10.60	10.76-10.77	11.02-11.03	10.48*n*
Nov.—						
Range	—	—	—	—	—	—
Closing	10.40*n*	10.81*n*	10.69*n*	10.85*n*	11.13*n*	10.60-10.61
Dec.—						
Range	10.03-10.67	10.60-10.95	10.67-11.06	10.72-10.99	10.94-11.25	10.80-11.05
Closing	10.50-10.51	10.91-10.95	10.80 —	10.95-10.97	11.24-11.25	10.70*n*
Jan.(1934)						
Range	10.14-10.78	10.69-11.00	10.77-10.15	10.84-11.07	11.05-11.35	10.90-11.14
Closing	10.64-10.66	11.00 —	10.87-10.88	11.05*n*	11.35 —	10.80-10.82
Feb.—						
Range	—	—	—	—	—	—
Closing	10.72*n*	11.09*n*	10.97*n*	11.14*n*	11.43*n*	10.00 —
March—						
Range	10.30-10.90	10.90-11.20	10.96-11.35	11.03-11.27	11.24-11.53	11.05-11.31
Closing	10.80-10.83	11.19-11.20	11.07-11.08	11.23 —	11.52-11.53	11.05-11.07
April—						
Range	—	—	—	—	—	—
Closing	10.85*n*	11.24*n*	11.15*n*	11.31*n*	11.60*n*	11.12*n*
ay—						
Range	10.50-11.17	11.04-11.30	11.12-11.49	11.19-11.42	11.38-11.68	11.20-11.48
Closing	10.90-10.93	11.30 —	11.24 —	11.40-11.41	11.68 —	11.20-11.21
June—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	11.75*n*	11.28*n*
July—						
Range	—	—	—	—	11.65-11.78	11.45-11.68
Closing	—	—	—	—	11.82*n*	11.38*n*

n Nominal.

Range of future prices at New York for week ending July 28 1933 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
July 1933	9.70 July 22	10.50 July 25	5.75 Dec. 8 1932	11.61 July 18 1933
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	9.80 July 22	11.04 July 27	5.93 Dec. 8 1932	12.00 July 18 1933
Nov. 1933	------	------	6.50 Feb. 21 1933	10.50 July 21 1933
Dec. 1933	10.03 July 22	11.25 July 27	6.30 Feb. 6 1933	12.20 July 18 1933
Jan. 1934	10.14 July 22	11.35 July 27	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934	------	------	6.62 Feb. 24 1933	8.18 April 29 1933
Mar. 1934	10.30 July 22	11.53 July 27	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934	------	------	8.91 May 22 1933	9.80 May 27 1933
May 1934	10.50 July 22	11.68 July 27	9.47 May 26 1933	12.52 July 18 1933
June 1934	------	------	------	------
July 1934	11.45 July 28	11.78 July 27	11.45 July 28 1933	11.78 July 27 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stock 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.

July 28—	1933.	1932.	1931.	1930.
Stock at Liverpool________bales	711,000	590,000	774,000	706,000
Stock at London	------	------	------	------
Stock at Manchester	121,000	153,000	177,000	115,000
Total Great Britain	832,000	743,000	951,000	821,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	496,000	314,000	357,000	260,000
Stock at Havre	204,000	156,000	297,000	161,000
Stock at Rotterdam	21,000	20,000	9,000	9,000
Stock at Barcelona	70,000	92,000	92,000	80,000
Stock at Genoa	103,000	60,000	35,000	21,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	894,000	642,000	790,000	531,000
Total European stocks	1,726,000	1,385,000	1,741,000	1,352,000
India cotton afloat for Europe	101,000	58,000	81,000	142,000
American cotton afloat for Europe	300,000	180,000	78,000	116,000
Egypt, Brazil,&c., afl't for Europe	100,000	91,000	106,000	86,000
Stock in Alexandria, Egypt	317,000	504,000	594,000	476,000
Stock in Bombay, India	839,000	805,000	719,000	958,000
Stock in U. S. ports	3,090,527	3,395,653	2,769,941	1,538,383
Stock in U. S. interior towns	1,216,989	1,352,270	798,241	560,254
U. S. exports to-day	22,784	22,019	12,261	969
Total visible supply	7,713,300	7,792,942	6,899,443	5,229,606
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	394,000	263,000	357,000	245,000
Manchester stock	62,000	89,000	69,000	49,000
Continental stock	822,000	592,000	691,000	407,000
American afloat for Europe	300,000	180,000	78,000	116,000
U. S. port stocks	3,090,527	3,395,653	2,769,941	1,538,383
U. S. interior stocks	1,216,989	1,352,270	798,241	560,254
U. S. exports to-day	22,784	22,019	12,261	969
Total American	5,908,300	5,893,942	4,775,443	2,916,606
East Indian, Brazil, &c.—				
Liverpool stock	317,000	327,000	417,000	461,000
London stock	------	------	------	------
Manchester stock	59,000	64,000	108,000	66,000
Continental stock	72,000	50,000	99,000	124,000
Indian afloat for Europe	101,000	58,000	81,000	142,000
Egypt, Brazil, &c., afloat	100,000	91,000	106,000	86,000
Stock in Alexandria, Egypt	217,000	504,000	594,000	476,000
Stock in Bombay, India	839,000	805,000	719,000	958,000
Total East India, &c	1,805,000	1,899,000	2,124,000	2,313,000
Total American	5,908,300	5,893,942	4,775,443	2,916,606
Total visible supply	7,713,300	7,792,942	6,899,443	5,229,606
Middling uplands, Liverpool	6.47d.	4.67d.	4.62d.	7.22d.
Middling uplands, New York	10.50c.	6.00c.	8.25c.	12.80c.
Egypt, good Sakel, Liverpool	9.31d.	8.20d.	8.10d.	13.30d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	5.60d.	4.42d.	4.09d.	4.80d.
Tinnevelly, good, Liverpool	6.11d.	4.55d.	4.74d.	6.20d.

Continental imports for past week have been 142,000 bales.

The above figures for 1933 show a decrease from last week of 161,851 bales, a loss of 79,642 from 1932, an increase of 813,857 bales over 1931, and a gain of 2,483,694 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 period of the previous year—is set out in detail below:

Towns.	*Movement to July 28 1933.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks July 28.	*Movement to July 29 1932.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks July 29.
Ala., Birming'm	251	37,281	75	7,727	1	76,113	57	10,645
Eufaula	196	9,760	642	5,946	28	12,972	136	5,937
Montgomery	86	39,415	891	36,204	22	39,586	1,541	47,547
Selma	177	57,079	2,568	26,327	44	89,556	484	42,321
Ark., Blytheville	321	185,944	1,140	17,230	41	120,210	462	29,649
Forest City	161	23,255	603	10,855	3	33,933	166	14,645
Helena	8	77,485	1,394	22,181	48	78,428	292	30,580
Hope	67	52,149	201	9,682	----	59,587	----	8,447
Jonesboro	103	20,060	45	2,326	----	21,196	75	1,342
Little Rock	682	137,448	1,540	43,958	131	193,037	476	43,615
Newport	----	49,195	----	8,503	----	48,588	56	10,553
Pine Bluff	2,352	123,293	1,169	28,560	42	180,151	536	3,475
Walnut Ridge	210	65,776	25	3,554	----	47,147	155	4,476
Ga., Albany	755	2,777	728	3,047	----	5,317	----	3,410
Athens	545	25,190	325	45,565	140	40,159	250	40,865
Atlanta	174	224,951	5,544	205,263	100	85,956	2,634	154,898
Augusta	1,303	117,300	3,114	91,487	253	188,023	1,098	93,538
Columbus	2,200	22,355	500	14,351	----	58,780	----	22,790
Macon	121	19,394	657	33,063	7	33,109	100	37,074
Rome	----	12,061	1,100	10,037	30	14,799	250	10,826
La., Shreveport	162	74,549	1,694	29,386	21	113,348	443	66,459
Miss., Clarksdal	952	126,059	2,003	15,911	23	198,450	801	63,854
Columbus	----	15,546	----	5,359	14	23,056	238	5,886
Greenwood	329	129,912	2,028	36,950	44	171,094	458	64,855
Jackson	371	36,302	1,426	17,344	21	44,373	124	20,018
Natchez	509	8,796	513	3,652	2	12,750	39	4,276
Vicksburg	473	34,805	768	6,825	----	41,247	----	10,018
Yazoo City	6	32,067	357	8,958	8	47,366	160	14,504
Mo., St. Louis	3,838	140,646	3,838	5	821	150,995	821	796
N.C., Greensb'ro	441	27,766	333	18,700	133	22,265	204	20,828
Oklahoma—								
15 towns*	1,526	712,914	4,081	18,984	213	622,893	1,221	31,790
S.C., Greenville	3,462	134,367	4,366	93,725	784	174,901	1,727	77,508
Tenn., Memphis	19,467	1,801,203	33,677	300,913	11,974	2,090,837	9,021	286,311
Texas, Abilene	----	84,102	----	145	----	56,355	----	257
Austin	127	22,383	186	1,182	41	29,450	----	2,013
Brenham	61	16,606	146	2,189	5	20,035	85	4,226
Dallas	223	93,049	627	9,688	616	146,917	1,384	10,047
Paris	73	52,386	1,158	1,723	13	98,070	236	3,679
Robstown	1,297	8,290	294	1,822	586	31,735	40	857
San Antonio	1,070	12,873	1,035	1,513	5	17,931	174	393
Texarkana	100	44,984	365	12,822	96	65,868	300	7,759
Waco	----	72,474	----	3,327	117	82,830	54	6,303
Total, 56 towns	44,199	4,984,247	81,156	1216989	16,427	5,689,413	26,299	1352270

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 38,580 bales and are to-night 135,281 bales less than at the same period last year. The receipts at all the towns have been 27,772 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 28 for each of the past 32 years have been as follows:

1933	10.50c.	1925	22.80c.	1917	25.20c.	1909	12.75c.
1932	5.95c.	1924	26.55c.	1916	13.30c.	1908	10.70c.
1931	7.15c.	1923	25.45c.	1915	9.35c.	1907	12.90c.
1930	11.70c.	1922	21.75c.	1914	12.75c.	1906	10.90c.
1929	18.90c.	1921	11.95c.	1913	11.95c.	1905	11.05c.
1928	19.30c.	1920	40.00c.	1912	13.25c.	1904	10.70c.
1927	22.60c.	1919	35.15c.	1911	13.50c.	1903	13.25c.
1926	18.95c.	1918	28.85c.	1910	16.05c.	1902	9.06c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv	Firm	1,600	----	1,600
Monday	Quiet, 35 pts. adv	Very steady	----	1,200	1,200
Tuesday	Quiet, 5 pts. dec	Steady	----	----	----
Wednesday	Quiet, 15 pts. adv	Steady	----	400	400
Thursday	Quiet, 25 pts. adv	Firm	----	500	500
Friday	Quiet, 40 pts. dec	Barely steady	400	----	400
Total week			2,000	2,100	4,100
Since Aug. 1			103,296	273,400	376,696

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:

July 28— *Shipped—*	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Via St. Louis	3,838	h	821	h
Via Mounds, &c	----	h	105	h
Via Rock Island	----	h	----	h
Via Louisville	566	h	----	h
Via Virginia points	3,608	h	3,095	h
Via other routes, &c	4,000	h	3,386	h
			7,407	h
Total gross overland	12,012	h	7,407	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	608	h	95	h
Between interior towns	337	h	174	h
Inland, &c., from South	7,582	h	1,697	h
Total to be deducted	8,527	h	1,966	h
Leaving total net overland *	3,485	h	5,441	h

* Including movement by rail to Canada. **h** We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of crop year.

In Sight and Spinners' Takings.	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Receipts at ports to July 28	103,031	h	62,468	h
Net overland to July 28	3,485	h	5,441	h
Southern consumption to July 28	140,000	h	70,000	h
Total marketed	246,516	h	137,909	h
Interior stocks in excess	*38,580	h	*9,584	h
Excess of Southern mill takings over consumption to July 1	----	h	----	383,141
Came into sight during week	207,936	h	128,325	h
Total in sight July 28	----	h	-----	h
North. spinn's's takings to July 28	25,805	h	5,939	h

* Decrease. **h** We withhold the totals since Aug. 1 so as to allow of proper adjustment at the end of the crop year.

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 July 28.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.00	10.40	10.30	10.45	10.75	10.35
New Orleans	10.13	10.35	10.43	10.63	10.87	10.47
Mobile	9.85	10.25	10.15	10.30	10.57	10.15
Savannah	9.87	10.27	10.19	10.37	10.62	10.21
Norfolk	10.12	10.52	10.40	10.55	10.80	10.40
Montgomery	9.55	9.95	9.85	10.00	10.25	9.85
Augusta	10.06	10.47	10.34	10.51	10.77	10.35
Memphis	9.70	10.10	10.00	10.15	10.50	10.10
Houston	10.05	10.45	10.35	10.55	10.80	10.40
Little Rock	9.70	10.21	10.09	10.16	10.43	10.00
Dallas	9.75	10.20	10.05	10.25	10.50	10.05
Fort Worth	9.75	10.20	10.05	10.25	10.50	10.05

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, July 22.	*Monday, July 24.*	*Tuesday, July 25.*	*Wednesday, July 26.*	*Thursday, July 27.*	*Friday, July 28.*
July	10.03 —	10.27 Bid.	— —	— —	— —	— —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	10.22-10.24	10.63-10.64	10.53-10.56	10.73-10.74	10.96-10.97	10.57-10.59
November	— —	— —	— —	— —	— —	— —
December	10.40-10.44	10.85 —	10.75-10.77	10.93-10.94	11.17-11.18	10.79 —
Jan.(1934)	10.49 Bid.	10.92 Bid.	10.83 Bid.	11.02 Bid.	11.28 Bid.	10.85 —
February	— —	— —	— —	— —	— —	— —
March	10.67 —	11.08 Bid.	10.99 Bid.	11.19 —	11.42 Bid.	11.03 Bid.
April	— —	— —	— —	— —	— —	— —
May	10.81-10.82	11.23 Bid.	11.17 —	11.34 Bid.	11.60 —	11.18 Bid.
June	— —	— —	— —	— —	— —	— —
July	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally more favorable for cotton, except that there has been too much rain in the south-central portions of the cotton belt and continued dryness in some western localities. Temperatures have been more moderate, with a great deal of cloudiness and frequent showers and heavy rains in some sections, causing local damage by flooding and making conditions more favorable for weevil activity.

Texas.—Progress of cotton in this State has been fair to good in the southern half, with improvement locally in the northwest and west. Deterioration continued in some dry uplands in north-central counties, and there has been too much rain in the extreme east. Picking is now general in the southern half of the State.

Memphis.—Rains have been general in the Memphis district and the cotton crop is in fine condition.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	5 days	4.60 in.	high 87	low 73	mean 80
Amarillo, Tex		dry	high 98	low 62	mean 80
Austin, Tex	2 days	0.46 in.	high 98	low 70	mean 84
Abilene, Tex		dry	high 100	low 62	mean 81
Brenham, Tex	2 days	0.92 in.	high 94	low 70	mean 82
Brownsville, Tex	3 days	0.95 in.	high 94	low 72	mean 83
Corpus Christi, Tex	3 days	0.14 in.	high 94	low 74	mean 84
Dallas, Tex	3 days	1.01 in.	high 94	low 68	mean 81
Del Rio, Tex	2 days	0.05 in.	high 100	low 74	mean 82
El Paso, Tex	3 days	0.16 in.	high 96	low 62	mean 79
Henrietta, Tex		dry	high 104	low 64	mean 84
Kerrville, Tex	3 days	0.26 in.	high 98	low 62	mean 80
Lampasas, Tex	1 day	0.01 in.	high 100	low 64	mean 82
Longview, Tex	5 days	5.18 in.	high 94	low 66	mean 80
Luling, Tex	2 days	0.08 in.	high 102	low 70	mean 86
Nacogdoches, Tex	4 days	8.62 in.	high 96	low 66	mean 81
Palestine, Tex	3 days	0.34 in.	high 92	low 68	mean 80
Paris, Tex	3 days	1.24 in.	high 94	low 68	mean 81
San Antonio, Tex		dry	high 98	low 72	mean 85
Taylor, Tex	1 day	0.20 in.	high 98	low 72	mean 85
Weatherford, Tex	1 day	0.30 in.	high 102	low 62	mean 82
Oklahoma City, Okla		dry	high 98	low 64	mean 81
Eldorado, Ark	5 days	1.90 in.	high 97	low 67	mean 82
Fort Smith, Ark	5 days	2.34 in.	high 96	low 70	mean 83
Little Rock, Ark	5 days	1.34 in.	high 94	low 66	mean 80
Pine Bluff, Ark	6 days	1.87 in.	high 96	low 68	mean 82
Alexandria, La	6 days	3.15 in.	high 90	low 69	mean 79
Amite, La	6 days	1.31 in.	high 91	low 70	mean 81
New Orleans, La	7 days	3.52 in.	high 92	low 76	mean 79
Shreveport, La	6 days	20.41 in.	high 94	low 68	mean 81
Columbus, Miss	4 days	1.53 in.	high 93	low 71	mean 82
Meridian, Miss	6 days	3.52 in.	high 88	low 70	mean 79
Vicksburg, Miss	6 days	1.26 in.	high 93	low 70	mean 82
Mobile, Ala	7 days	4.09 in.	high 90	low 73	mean 82
Birmingham, Ala	6 days	2.09 in.	high 90	low 70	mean 80
Montgomery, Ala	4 days	1.87 in.	high 88	low 72	mean 80
Jacksonville, Fla	5 days	1.56 in.	high 94	low 70	mean 82
Miami, Fla	2 days	1.14 in.	high 88	low 62	mean 75
Pensacola, Fla	5 days	2.92 in.	high 84	low 74	mean 79
Tampa, Fla	3 days	0.54 in.	high 92	low 74	mean 83
Savannah, Ga	5 days	0.15 in.	high 92	low 71	mean 82
Athens, Ga	3 days	0.23 in.	high 96	low 69	mean 83
Atlanta, Ga	5 days	1.13 in.	high 88	low 68	mean 78
Augusta, Ga	1 day	0.01 in.	high 92	low 72	mean 82
Macon, Ga	3 days	1.34 in.	high 90	low 70	mean 80
Charleston, S. C	2 days	3.01 in.	high 92	low 74	mean 83
Columbia, S. C	1 day	0.09 in.	high 92	low 70	mean 81
Conway, S. C	2 days	0.99 in.	high 95	low 68	mean 82
Asheville, N. C	4 days	1.29 in.	high 90	low 62	mean 76
Charlotte, N. C	3 days	0.14 in.	high 93	low 68	mean 81
Newbern, N. C	3 days	2.03 in.	high 94	low 70	mean 82
Raleigh, N. C	1 day	0.36 in.	high 94	low 70	mean 82
Weldon, N. C	3 days	2.00 in.	high 98	low 66	mean 82
Wilmington, N. C	1 day	0.16 in.	high 90	low 70	mean 80
Memphis, Tenn	5 days	4.69 in.	high 91	low 70	mean 79
Chattanooga, Tenn	5 days	4.79 in.	high 90	low 70	mean 80
Nashville, Tenn	4 days	3.06 in.	high 94	low 68	mean 81

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:

		July 28 1933. Feet.	July 29 1932. Feet.
New Orleans	Above zero of gauge	2.9	5.3
Memphis	Above zero of gauge	8.9	8.2
Nashville	Above zero of gauge	16.8	8.1
Shreveport	Above zero of gauge	14.3	7.6
Vicksburg	Above zero of gauge	10.2	18.8

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, hich is of date July 24, in full below:

TEXAS.

WEST TEXAS.

Abilene (*Taylor County*).—Cotton is holding up remarkably well, but must have general rains soon or will deteriorate rapidly. Cloudy and looks like rain to-day.

Brady (*McCulloch County*).—McCulloch County cotton crop is young and holding up well. Just began blooming but if we don't get a good rain by Aug. 1 it will blow up, doesn't look like we could make much. This county will plow up more than 25,000 acres.

Childress (*Childress County*).—Crop condition above average at this date (July 21). Will plow up 52,000 acres, 40%.

Floydada (*Floyd County*).—Past week has been considered favorable for cotton, and is growing fast. First part of week we had showers that covered most of the county, but we still have a few dry spots that will have to have rain to make anything. In some localities where they have had plenty of rain the stalk is 20 to 25 inches high, and loaded with half-grown bolls.

Lubbock (*Lubbock County*).—Rain would be very beneficial over the plains as most cotton is very small and bad stands in most places.

Stamford (*Jones County*).—Cotton has made satisfactory progress this week except some localities that did not have much rain.

NORTH TEXAS.

Clarksville (*Red River County*).—Beneficial showers over county during week, promoting growth of plant and fruiting. Height of plant, 18 to 20 inches. Very little damage from weevils reported. Some shedding. It is the general opinion that this county will produce as much cotton this season as it did last, even after part is plowed up.

Honey Grove (*Fannin County*).—A two-inch rain the middle of the week was very beneficial to the cotton crop. Fields all clean and cotton looks good. No report of insects.

Paris (*Lamar County*).—Crops well cultivated, stands good, plants small but growing nicely, sufficient moisture, fruiting well, practically no damage by insects.

Terrell (*Kaufman County*).—Plant has good tap-root and shows more life on thin and light land than in past several days. The cool nights have helped save the plant past few days. On heavy black land there are a few complaints of throwing off, but, at that, there is plenty of fruit. Some complaint of insects. A good rain within a week or ten days would be fine for this section, and this morning it looks as though we may get it to-day. Since writing foregoing, over one inch rain has fallen. Crop is this county is spotted and hard to guess. Expect the first bale this month.

Wills Point (*Van Zandt County*).—Early planted cotton wilting and shedding most of the fruit caused by the continued drouth. Normal and late planted cotton holding up well. So far no rain, but the temperature was lower Saturday afternoon and Sunday. A soaking rain within the next ten days will make an average crop but with no rain this month we may expect a severe cut in the yield. No insect damage at the present writing. The quota for retiring acreage by plowing up has been reached, or practically so, and the farmers seem very willing to get at the job.

CENTRAL TEXAS.

Brenham (*Washington County*).—There is practically no change in crop conditions this section, except we had light showers a few days ago, which were not of much benefit. The crop is about through, and four bales have been received. A good rain would help the bolls and stop premature opening, as well as help late planted cotton, which is still green and showing some blooms. Plowing-up has not started, but likely will next week. General opinion is this county will make about as much as last year with 10 to 15% destroyed as per Government plan. Very spotted, ranging from very poor to excellent.

Cameron (*Milam County*).—Continued hot and dry weather the past week very unfavorable. Cotton opening prematurely. If no rain next week will have a fair movement in ten days.

Ennis (*Ellis County*).—The cotton for the last week has been holding up extremely well, the plant is small and well fruited, but the rain to-day will start it growing again, and we have to-day up to time of writing about one-half inch rain and is still raining. This will practically assure a good crop.

Navasota (*Grimes County*).—Very little change in crop conditions since last report—have had some showers which are not considered beneficial—cotton commencing to open—rains might cause some shedding but would likely prove beneficial in long run.

EAST TEXAS.

Longview (*Gregg County*).—Fields mostly clean—several good rains during past week. Too much rain for the low lands and some shedding in up-land cotton. No insects or other disease reported at this time. We have extraordinary prospect for a cotton crop in this section this year in event weather conditions are favorable from now on. Approximately 25% signed to be plowed under.

Palestine (*Anderson County*).—Crop holding its own and showing some improvement—weather during past week has been favorable with light beneficial showers Saturday and to-day—cloudy to-night.

Tyler (*Smith County*).—Entire section covered by half-inch rain, which fell on 17th. Cotton seems to have taken on new life and farmers in good spirits. Average height of plant is about 12 inches. Some blooms reported falling but not in excess of average for this period. Reports from entire territory indicate that crop will be two weeks late. No insects have been reported. Have been advised by some very reliable cotton men that the production will exceed last season after farmers have plowed up one-third of crop due to increased acreage.

OKLAHOMA.

Chickasha (*Grady County*).—No reports of insects of any kind have been reported in our immediate territory—in fact, no complaint from any part of the State that I can hear from—all fields practically clear of vegetation and in healthy condition.

Cushing (*Payne County*).—Cotton in our territory in very good condition, although some is a little small on account of dry weather but have had a rain last week which should help considerably.

Frederick (*Tillman County*).—Crop has made fair progress in all sections of county except extreme eastern. There the plant is small and needs moisture. We have had no general rains but scattering thunder showers over practically all remaining part of county—this has kept the plant in good growing condition and it is throwing off very little. No damage from insects reported.

Hugo (*Choctaw County*).—Rains favorable in spots this week—crop improving in uplands where small stalks unfavorable. Cotton blooming freely—weevil damage slight—can use fair weather from here on out.

Mangum (*Greer County*).—Cotton made no progress past week—but held its own account cooler weather—plant blooming frecy but at top—Greer County prospects very slim for fair yield without general rains in near future. Some think condition around 40% of normal. Other localities around us have had more rain and better crops—but generally plant is too small with moisture needed by all. Producers will begin plowing under one-third acreage next week.

Wynnewood (*Garvin County*).—Rain Tuesday 1.80 inch—has made a perfect week for growing and fruiting, both of which had about quit up to this time. Farmers will begin destroying 30% crop this week on Government contract.

ARKANSAS.

Ashdown (*Little River County*).—Fair to good rains over this section Thursday that were very beneficial. This will cause cotton to grow, which we must have before we can expect even an average crop.

Conway (*Faulkner County*).—Cotton deteriorated on account of dry weather. Some complaint of shedding—some blooming in top and some too small to bloom at all. Our percent condition is low down. Rain urgently needed.

Searcy (*White County*).—We have had a week of hot, dry weather which has been ideal for the cotton crop—no weevils reported only in very few sections and they are doing no harm.

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. 1933.	1932.	1931.	Stocks at Interior Towns. 1933.	1932.	1931.	Receipts from Plantations 1933.	1932.	1931.
Apr.									
28..	92,386	86,624	37,729	1,739,038	1,710,830	1,136,594	58,729	49,687	37,195
May									
5..	90,027	53,102	31,266	1,709,661	1,664,135	1,112,593	60,650	6,407	6,731
12..	101,074	62,170	27,481	1,672,791	1,622,896	1,091,370	64,204	20,931	6,258
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

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 8,607,252 bales; in 1931-32 were 10,248,185 bales and in 1930-31 were 8,879,548 bales. (2) That, although the receipts at the outports the past week were 103,031 bales, the actual movement from plantations was 64,451 bales, stock at interior towns having increased 38,580 bales during the week. Last year receipts from the plantations for the week were 52,884 bales and for 1931 they were 20,743 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1932-33. Week.	Season.	1931-32. Week.	Season.
Visible supply July 21	7,875,151	h	7,889,431	h
Visible supply July 29	------	h		h
American in sight to July 29	207,936	h	128,325	h
Bombay receipts to July 27	28,000	h	14,000	h
Other India ship'ts to July 27	5,000	h	6,000	h
Alexandria receipts to July 26	600	h	2,000	h
Other supply to July 27 *b	8,000	h	10,000	h
Total supply	8,124,687	h	8,049,756	h
Deduct—				
Visible supply July 28	7,713,300	h	7,792,942	h
Total takings to July 28 a	411,387	h	256,814	h
Of which American	335,787	h	203,814	h
Of which other	75,600	h	53,000	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated.
h We withhold the totals since Aug. 1 so as to allow prior adjustments at end of crop year.

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:

July 27. Receipts at—	1932-33. Week.	Since Aug. 1.	1931-32. Week.	Since Aug. 1.	1930-31. Week.	Since Aug. 1.
Bombay	28,000	2,664,000	14,000	2,067,000	16,000	3,407,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932-33	----	15,000	30,000	45,000	65,000	333,000	1,198,000	1,596,000
1931-32	2,000	3,000	11,000	16,000	24,000	148,000	893,000	1,065,000
1930-31	1,000	6,000	31,000	38,000	127,000	679,000	1,889,000	2,695,000
Other India—								
1932-33	----	5,000	----	5,000	127,000	434,000	------	561,000
1931-32	1,000	5,000	----	6,000	106,000	290,000	------	396,000
1930-31	----	10,000	----	10,000	150,000	496,000	------	646,000
Total all—								
1932-33	----	20,000	30,000	50,000	192,000	767,000	1,198,000	2,157,000
1931-32	3,000	8,000	11,000	22,000	130,000	438,000	893,000	1,461,000
1930-31	1,000	16,000	31,000	48,000	277,000	1,175,000	1,889,000	3,341,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 28,000 bales during the week, and since Aug. 1 show an increase of 696,000 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, July 26.	1932-33.	1931-32.	1930-31.
Receipts (Cantars)—			
This week	3,000	10,000	26,000
Since Aug. 1	4,943,857	6,872,046	7,521,488

Export (Bales)—	1932-33. This Week.	Since Aug. 1.	1931-32. This Week.	Since Aug. 1.	1930-31. This Week.	Since Aug. 1.
To Liverpool	6,000	165,617	----	208,135	8,000	152,849
To Manchester, &c	6,000	132,051	----	153,712	----	128,238
To Continent and India	10,000	500,972	5,000	587,492	6,000	595,766
To America	1,000	40,122	1,000	49,255	----	22,772
Total exports	23,000	838,762	6,000	998,594	14,000	899,625

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds. This statement shows that the receipts for the week ended July 26 were 3,000 cantars and the foreign shipments 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is firm and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1932. 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.
April—						
28	8¾@10	8 3 @ 8 6	5.53	8¼@ 9¾	8 1 @ 8 4	4.82
May—						
5	8½@10	8 3 @ 8 6	5.89	8 @ 9¼	8 0 @ 8 3	4.53
12	9⅛@10⅝	8 5 @ 9 0	6.19	7¾@ 9¼	8 0 @ 8 3	4.58
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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 117,309 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
CORPUS CHRISTI—To Barcelona—July 21—Mar Cantabrico, 1,330	1,330
To Venice—July 27—Syros, 1,146	1,146
To Liverpool—July 26—Patrician, 2,616	2,616
To Gdynia—July 27—Syros, 100	100
To Manchester—July 26—Patrician, 1,754	1,754
To Rotterdam—July 27—Syros, 370	370
GALVESTON—To Liverpool—July 20—Georgie, 2,589	2,589
To Havre—July 26—Oakman, 1,125	1,125
To Manchester—July 20—Georgie, 2,769	2,769
To Bremen—July 20—Duquesne, 550...July 22—Kelkhiem, 883	1,433
To Rotterdam—July 20—Duquesne, 628...July 25—Burgerdijk, 509	1,137
To Japan—July 21—Fernbrook, 3,702; Montevideo Maru, 1,996	5,698
To China—July 21—Fernbrook, 95	95
To Barcelona—July 25—Mar Cantabrico, 2,502	2,502
To Gdynia—July 22—Kelkheim, 50	50
To Ghent—July 25—Burgerdijk, 100...July 26—Oakman, 449	549
HOUSTON—To Bremen—July 20—Kelkheim, 3,978...July 26—Hohenfels, 1,354	5,332
To Rotterdam—July 26—Burgerdijk, 1,141	1,141
To Hamburg—July 20—Kelkheim, 1,721	1,721
To Ghent—July 26—Burgerdijk, 50	50
To Barcelona—July 24—Mar Cantabrico, 810	810
To Malaga—July 24—Mar Cantabrico, 50	50
To Japan—July 26—Fernbrook, 7,162...July 27—Tacoma City, 3,750	10,912
To China—July 26—Fernbrook, 1,605...July 27—Tacoma City, 2,900	4,505
TEXAS CITY—To Bremen—July 22—Kelkheim, 322	322
SAVANNAH—To Dunkirk—July 21—Tugela, 700	700
To Gdnyia—July 21—Tugela, 400	400
To Bremen—July 21—Rygja, 3,085...July 25—Wildwood, 3,421	6,506
To Lisbon—July 21—Rygja, 50	50
To Japan—July 24—Hokuroku Maru, 200	200
To Genoa—July 25—Monrosa, 400	400
NEW YORK—To Liverpool—July 18—Winona County, 400...July 21—Scythia, 169	569
To Manchester—July 18—Winona County, 100	100
To Bremen—July 26—Dredsen, 430	430
To Gdynia—July 17—Scanmail, 50	50
LOS ANGELES—To Liverpool—July 18—Laurits Swenson, 1,090...July 24—Drechtdyk, 3,228	4,318
BRUNSWICK—To Bremen—July 22—Wildwood, 170	170
To Liverpool—July 25—Dakotan, 497	497
To Manchester—July 25—Dakotan, 100	100
NEW ORLEANS—To Bremen—July 19—Raimund, 7,359...July 21—Lekhaven, 1,791	9,150
To Hamburg—July 19—Raimund, 176	176
To Rotterdam—July 19—Raimund, 350	350
To Gdynia—July 19—Raimund, 300...July 24—Toronto, 1,600	1,900
To Havre—July 21—Phoenicia, 250	250
To Dunkirk—July 21—Phoenicia, 37	37
To Leningrad—July 21—Quistconck, 13,000	13,000
To Barcelona—July 21—Lafcomo, 250	250
To Port Parrios—July 10—Carilla, 50	50
To Porto-Columbia—July 22—Zacappa, 100	100
To Oslo—July 24—Toronta, 100	100
To Gothenburg—July 24—Toronta, 200	200
To Genoa—July 25—Montello, 2,600	2,600
MOBILE—To Liverpool—July 15—West Madaket, 1,291...July 17—Nortonian, 1,306	2,597
To Manchester—July 15—West Madaket, 752...July 17—Nortonian, 387	1,139
To Bremen—July 15—City of Alma, 2,385...July 18—Lekhaven, 2,300...July 22—Weigand, 3,697	8,382
To Antwerp—July 15—City of Alma, 100	100
To Ghent—July 15—City of Alma, 100	100
To Rotterdam—July 15—City of Alma, 800...July 18—Lekhaven, 400	1,200
To Gdynia—July 18—Lekhaven, 100	100
To Capetown—July 15—Topatopa, 50	50
To Durban—July 15—Topatopa, 50	50
To Hamburg—July 22—Wiegand, 50	50
To Venice—July 22—Lucia C, 900	900
To Trieste—July 22—Lucia C, 50	50
NORFOLK—To Bremen—July 25—Raimund, 400	400
PENSACOLA—To Liverpool—July 25—Kenowis, 25	25
To Manchester—July 25—Kenowis, 301	301
To Havre—July 25—Yaka, 64	64
To Bremen—July 25—Wiegand, 543	543
LAKE CHARLES—To Bremen—July 24—Attika, 253...July 26—West Comal, 302	555
To Gdynia—July 26—West Comal, 150	150
CHARLESTON—To Liverpool—July 27—Dakotian, 2,589	2,589
To Manchester—July 27—Dakotian, 1,630	1,630
To Bremen—July 26—Wildwood, 2,600	2,600
JACKSONVILLE—To Liverpool—July 24—Dakotian, 275	275
To Bremen—July 20—Wildwood, 300	300
To Rotterdam—July 20—Wildwood, 200	200
To Ghent—July 20—Wildwood, 200	200
Total	117,309

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 7.	July 14.	July 21.	July 28.
Forwarded	51,000	54,000	48,000	49,000
Total stocks	685,000	690,000	708,000	711,000
Of which American	365,000	371,000	388,000	394,000
Total imports	61,000	57,000	62,000	77,000
Of which American	35,000	34,000	37,000	41,000
Amount afloat	186,000	193,000	192,000	162,000
Of which American	97,000	101,000	96,000	80,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday.*	*Monday,*	*Tuesday,*	*Wednesday,*	*Thursday,*	*Friday,*
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	A fair business doing.	Moderate demand.
Mid.Upl'ds	6.12d.	6.13d.	6.23d.	6.18d.	6.30d.	6.47d.
Futures. Market opened	Steady, 15 to 18 pts decline.	Quiet but st'dy, 1 to 3 pts. dec.	Steady, 9 to 11 pts. advance.	Quiet, 5 to 7 pts. decline.	Steady, 8 to 10 pts. advance.	Steady, 7 to 9 pts. advance.
Market, 4 P. M.	Very st'dy, 10 to 11 pts decline.	Steady, unchanged to 2 pts. adv.	Quiet, 5 to 6 pts. advance.	Steady, unchanged to 1 pt. adv.	Steady, 13 to 15 pts advance.	Easily stdy 2 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 22 to July 28.	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.
July (1933)	----	5.89	5.88	5.89	5.98	5.95	5.93	5.95	6.05	6.10	6.22	6.15
October	----	5.93	5.93	5.94	6.02	5.99	5.98	6.00	6.08	6.13	6.24	6.15
Jan. (1934)	----	5.97	5.98	5.98	6.06	6.04	6.02	6.04	6.12	6.17	6.28	6.19
March	----	6.01	6.02	6.02	6.10	6.08	6.06	6.08	6.16	6.21	6.32	6.23
May	----	6.05	6.06	6.06	6.14	6.12	6.10	6.12	6.20	6.25	6.35	6.27
July	----	6.08	----	6.09	----	6.15	----	6.15	----	6.28	----	6.30
October	----	6.10	----	6.11	----	6.17	----	6.18	----	6.31	----	6.33
December	----	6.13	----	6.15	----	6.21	----	6.21	----	6.34	----	6.36
Jan. (1935)	----	6.14	----	6.16	----	6.22	----	6.22	----	6.35	----	6.37
March	----	6.17	----	6.19	----	6.25	----	6.25	----	6.38	----	6.40
May	----	6.20	----	6.22	----	6.28	----	6.28	----	6.41	----	6.43

BREADSTUFFS

Friday Night, July 28 1933.

FLOUR was reduced by some mills 10c. on bakers' patents and 40c. on Seminola, while other grades remained unchanged. Demand was small. Later Saminola advanced 15c. Still later bakers' patents and family grades rose 40c. and Seminola 45c.

WHEAT early in the week declined sharply owing to large distress selling, but of late has risen owing to unfavorable crop reports from the American spring wheat belt and the Canadian West. Chicago was closed on the 22nd inst. Winnipeg broke 11c. in the early trading on a deluge of selling orders, but rallied later and ended at a net decline of 4¾ to 4⅛c. A good export demand developed on the decline, and sales were estimated in some quarters at over 1,000,000 bushels. On the 24th inst. prices closed unchanged to 1c. higher. There was an early advance of 1½ to 3¼c., but the suspension of a big Eastern trader and one of the recent bull leaders caused considerable selling and checked the advance. Most of the news was bullish. Winnipeg was 2⅛ to 5⅛c. higher at the opening, and Liverpool ended ⅛ to ⅜d. up, owing to smaller world's shipments and the fixing of minimum prices in Chicago. Winnipeg reported a good export demand. The weather was unfavorable, the higher temperatures in the spring wheat belt causing considerable apprehension. Trading started an hour later than usual after the two-day suspension, and Board of Directors ordered that price advances in any one day be limited to 8c.

One the 25th inst. prices closed 1¼ to 1⅜c. higher, owing to good buying based on the strength of Winnipeg, hot weather in the spring wheat belt, and private estimates that the Canadian crop will show a further reduction. It was estimated that the Canadian crop will not exceed 250,000,000 bushels. One authority put the crops of 19 countries at 1,107,000,000 bushels, or 110,000,000 bushels less than last year. This estimate is based on a decrease in Spain of 43,000,000 bushels, in France 43,000,000 bushels, in Germany of 9,000,000 bushels, and in Italy of 25,000,000 bushels. Liverpool was ⅛ to ⅜d. lower. There was a fair domestic milling demand. Cash receipts were smaller and cash wheat was unchanged to 3c. higher.

On the 26th inst. prices ended 5¼ to 5⅝c. higher on good buying based on very bullish crop reports from the spring wheat belt, a higher Winnipeg market, and a statement by the Board of Trade that distress liquidation was at an end. Only fractional recessions occurred during the day. The undertone was strong all day. Murray estimated the Canadian crop at 250,000,000 bushels. Winnipeg ended 2¼ to 2⅞c. higher, owing to the extreme high temperatures in the Canadian West and lack of rain. Minneapolis was also higher. Export business, however, was smaller. On the 27th inst, wheat advanced 7½ to 7⅞c. Very bullish Canadian crop reports and a stronger Winnipeg market caused considerable commission house and other buying. All options went above the $1 mark for the first time since restrictions on fluctuations went into effect. Some profit-taking caused a slight recession at one time, but good buying appeared and prices ended at about the top for the day. It was very hot in the Canadian West, and reports of serious damage continued to be received.

To-day the market was under heavy selling pressure and ended at a decline of 5 to 5⅛c. Yet the weather was still hot and dry in the Canadian and American Northwest and numerous reports of severe crop damage were received. Final prices, however, show a rise since last Thursday of 9 to 11⅛c. Beginning to-day, the limit allowed for fluctuations either upward or downward was narrowed to 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	100¾	107½	109¼	113¼	121¼	116¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	---	90	91¼	96½	104	99
September	---	92	93⅝	99¼	107	102⅛
December	---	95½	97¼	102⅞	110¾	105¾
May	---	100	101½	107⅜	114⅞	109⅞

Season's High and When Made.			*Season's Low and When Made.*		
July	117¼	July 18 1933	July	43⅜	Dec. 28 1932
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.*
July	73⅜	76¼	81¼	83½	88⅝	88¼
October	75¾	78¼	82¾	85⅜	90⅛	83⅜
December	77⅞	80⅛	84⅞	87½	92	85⅜
May	81⅞	84⅛	88⅞	91½	96⅛	89¼

INDIAN CORN of late has been stronger on buying, due to unfavorable crop reports. On the 24th inst. prices followed those for wheat, and closed unchanged to 1c. higher. Continued favorable weather and a big increase in the visible supply checked buying. On the 25th inst. prices showed marked weakness early, but as soon as liquidation subsided a little they followed wheat and ended 1⅛ to 2⅛c. higher. On the 26th inst. prices advanced 3½ to 4⅞c., with wheat sharply higher and offerings smaller. Some distress selling early in the day held the market near the minimum price. On the 27th inst. prices ended 3½ to 4c. higher, owing to unfavorable weather. Rain is badly needed. Shipping sales were small, country offerings were light, and primary receipts fell off sharply.

To-day prices ended 3⅛ to 4⅛c. lower, with wheat down the limit allowed, and liquidation general. Final prices are 4⅜ to 5⅞c. higher than on last Thursday. Hereafter the limit on fluctuations above or below the previous closing will be 4c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	57¼	63	67	69½	73¼	69¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	---	47½	49⅝	53½	57	53¾
September	---	53	53⅞	57⅜	61½	57⅜
December	---	57½	58¼	63	66½	62⅜
May	---	63	64⅛	68⅛	72¼	68⅛

Season's High and When Made.			*Season's Low and When Made.*		
July	67	July 17 1933	July	25	Feb. 28 1933
September	71⅛	July 17 1933	September	26⅝	Feb. 28 1933
December	77	July 17 1933	December	38⅝	Apr. 28 1933
May	82	July 17 1933	May	61½	July 24 1933

OATS show an advance for the week after being down early with other grain. Very bullish crop accounts have had their effect. On the 24th inst. prices showed some independent strength and ended ¼ to ⅝c. higher. On the 25th inst. oats displayed independent strength, and at no time were prices below the previous closing. They ended 1¼ to 3½c. higher. Forced selling seemed to have spent its force. On the 26th inst. prices closed 3⅞ to 4⅛c. higher on good buying by commission houses and some local demand.

On the 27th inst. prices advanced the maximum of 4c. allowed by the Exchange, in the early trading. Liquidation at one time caussd a recession, but prices quickly rallied and the ending was at a gain of 3½ to 4c. To-day prices declined 3⅛c., with other grain off sharply. Selling pressure increased. Final prices are 6½ to 9⅛c. higher, however, for the week. The limit on fluctuations hereafter will be 3c. under or below the previous day's closing.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	39-40	45¼-46¼	48¼-49¼	51¾-52¾	55¾-56¾	52¾-53¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	---	35¼	36½	40⅜	43⅞	41½
September	---	35⅛	37¾	41⅞	45⅞	42¾
December	---	37¾	41¼	45¼	49¼	46⅛
May	---	42	45½	49½	53⅛	50⅛

Season's High and When Made.			*Season's Low and When Made.*		
July	49	July 17 1933	July	16	Mar. 3 1933
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	40½	July 3 1933

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	34	34⅞	38½	41⅝	44⅞	39⅞
October	35¼	36¼	39½	42¾	46	41¼

RYE also shows an advance since last Thursday, with crop news unfavorable and the crop and carryover only a little in excess of the usual home requirements. On the 24th inst. prices ended unchanged to ¼c. higher, being influenced by the trend of wheat. On the 25th inst. prices ended 1½ to 2⅝c. higher, on good buying by commission houses and local traders. On the 26th inst. prices ended 6⅜ to 7c. higher, in response to the advance in other grain. On the 27th inst. prices advanced 5 to 6½c., on a good speculative demand. Profit-taking was readily absorbed.

To-day prices declined with other grain, and ended 5c. lower. At one time the decline reached the limit allowed. Final prices, however, are 7 to 11 points higher than the close last Thursday. Hereafter fluctuations may go 5c. below or above the previous day's closing.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	---	65½	67¾	74	81	76
September	---	67¼	37¾	41⅞	83	78
December	---	73	41¼	45¼	88½	83⅝
May	---	80	45½	49½	95	90

Season's High and When Made.			*Season's Low and When Made.*		
July	98¼	July 12 1933	July	31	Dec. 28 1932
September	105¾	July 19 1933	September	41⅛	Apr. 1 1933
December	111½	July 19 1933	December	55	May 5 1933
May	116¾	July 19 1933	May	80	July 24 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	50	52	56¼	60⅛	64⅜	57
October	53	55	58½	64⅛	65⅞	57½

BARLEY on the 25th inst. declined the limit allowed of 5c. in a slow market. On the 26th inst. prices fell 5c. early, but later rebounded and ended at a net decline of 2⅜ to 2½c. A minimum price level 5c. below yesterday's closing price will go into effect to-morrow. On the 27th inst. prices rallied after being under heavy pressure for several days, and ended at an advance of 4 to 4¾c. To-day prices dropped the limit permitted by the Exchange, and ended 5c. lower. The weakness of other grain had its influence. Hereafter the limit on fluctuations either above or below the previous day's closing will be 5c. Final prices show a rise, however, since last Thursday of 12⅞ to 13½c.

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	---	68¾	63⅝	---	65½	60½
September	---	70⅝	65⅞	63¼	68	63
December	---	75¾	70¾	68¾	72¼	67¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	45	45½	50½	53⅝	55½	50¾
October	46⅞	47½	52⅝	56⅛	46	41¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	116¼	No. 2 white	52¾-53¾
Manitoba No. 1, f.o.b. N. Y.	89½	No. 3 white	51¾-52¾
		Rye, No. 2, f.o.b. bond N. Y.	60¼
Corn, New York—		Chicago, No. 2	nom.
No. 2 yellow, all rail	69¼	Barley—	
No. 3 yellow, all rail	68¾	N. Y., 47½ lbs. malting	74½
		Chicago, cash	45-70

FLOUR.

Spring pats., high protein	$7.95-$8.25	City mills	$9.20- $9.90
Spring patents	7.65- 7.90	Rye flour patents	5.75- 6.10
Clears, first spring	7.55- 7.90	Seminola, bbl., Nos. 1-3	9.05- 9.45
Soft winter straights	6.60- 7.15	Oats goods	2.70
Hard winter straights	7.45- 7.70	Corn flour	1.75- 1.80
Hard winter patents	7.70- 8.10	Barley goods—	
Hard winter clears	7.10- 7.50	Coarse	2.35
Fancy Minneap. patents	9.20- 9.90	Fancy pearl, Nos. 2, 4 & 7	4.00- 4.50

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.	60 lbs. bush.	56 lbs. bush.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	193,000	1,282,000	4,920,000	814,000	26,000	171,000
Minneapolis	------	2,039,000	898,000	1,947,000	248,000	741,000
Duluth	------	497,000	864,000	245,000	40,000	83,000
Milwaukee	19,000	238,000	1,189,000	270,000	12,000	321,000
Toledo	------	2,385,000	37,000	336,000	5,000	------
Detroit	------	25,000	4,000	4,000	4,000	18,000
Indianapolis	------	985,000	536,000	376,000	------	------
St. Louis	99,000	1,990,000	845,000	390,000	17,000	47,000
Peoria	30,000	178,000	635,000	260,000	------	76,000
Kansas City	12,000	2,337,000	1,075,000	250,000	------	------
Omaha	------	1,070,000	1,373,000	123,000	------	------
St. Joseph	------	406,000	499,000	69,000	------	------
Wichita	------	732,000	53,000	------	------	------
Sioux City	------	83,000	98,000	16,000	1,000	8,000
Buffalo	------	2,199,000	1,280,000	------	------	------
Total wk.1933	353,000	16,446,000	14,306,000	5,100,000	353,000	1,465,000
Same wk.1932	403,000	14,202,000	3,366,000	1,785,000	70,000	191,000
Same wk.1931	421,000	26,178,000	3,939,000	1,057,000	80,000	668,000
Since Aug. 1—						
1932	19,677,000	374,235,000	257,703,000	109,175,000	18,621,000	55,682,000
1931	20,389,000	344,117,000	129,392,000	72,797,000	8,318,000	32,123,000
1930	20,842,000	500,878,000	203,340,000	106,258,000	20,900,000	48,327,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 22, 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	102,000	9,000	------	2,000	2,000	------
Philadelphia	19,000	163,000	93,000	16,000	------	1,000
Baltimore	13,000	449,000	11,000	9,000	7,000	------
Sorel	------	266,000	------	------	------	------
New Orleans *	39,000	12,000	66,000	24,000	------	------
Galveston	------	31,000	------	------	------	------
Montreal	56,000	846,000	------	40,000	------	------
Boston	------	1,000	4,000	------	------	------
Quebec	------	308,000	------	------	------	------
Halifax	1,000	------	------	------	------	------
Total wk.1933	230,000	2,085,000	174,000	91,000	9,000	1,000
Since Jan.1'33	8,503,000	43,614,000	2,826,000	2,515,000	148,000	394,000
Week 1932	290,000	2,640,000	343,000	199,000	749,000	295,000
Since Jan.1'32	9,228,000	77,901,000	3,149,000	4,368,000	9,730,000	4,596,000

* 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 ended Saturday, July 22 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	377,000	------	8,695	------	------	------
Baltimore	------	------	1,000	------	------	------
New Orleans	------	4,000	7,000	1,000	------	------
Sorel	266,000	------	------	------	------	------
Montreal	846,000	------	56,000	40,000	------	------
Halifax	------	------	1,000	------	------	------
Quebec	308,000	------	------	------	------	------
Total week 1933	1,797,000	4,000	73,695	41,000	------	------
Same week 1932	3,332,000	39,000	76,807	69,000	773,000	347,000

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 22 1933.	Since July 1 1933.	Week July 22 1933.	Since July 1 1933.	Week July 22 1933.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	33,630	172,905	742,000	1,775,000	------	------
Continent	10,705	46,020	1,049,000	3,529,000	------	------
So. & Cent. Amer.	1,000	6,000	6,000	20,000	------	------
West Indies	28,000	52,000	------	1,000	4,000	10,000
Other countries	360	7,275	------	11,000	------	1,000
Total 1933	73,695	284,200	1,797,000	5,336,000	4,000	11,000
Total 1932	76,807	205,946	3,332,000	10,739,000	39,000	116,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 22, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	5,000	1,000	------
New York	139,000	78,000	115,000	1,000	------
" afloat	------	26,000	25,000	------	------
Philadelphia	307,000	146,000	31,000	6,000	1,000
Baltimore	856,000	6,000	14,000	2,000	1,000
New Orleans	28,000	145,000	112,000	------	------
Galveston	402,000	------	------	------	------
Fort Worth	6,743,000	97,000	804,000	4,000	86,000
Wichita	2,150,000	14,000	------	------	------
Hutchinson	5,430,000	------	------	------	------
St. Joseph	3,860,000	3,065,000	858,000	------	20,000
Kansas City	38,119,000	2,964,000	336,000	81,000	33,000
Omaha	9,378,000	7,556,000	2,377,000	145,000	21,000
Sioux City	980,000	504,000	375,000	5,000	5,000
St. Louis	4,323,000	3,315,000	398,000	46,000	------
Indianapolis	651,000	2,060,000	808,000	------	------
Peoria	5,000	401,000	106,000	------	------
Chicago	5,998,000	17,577,000	3,746,000	3,453,000	1,285,000
" afloat	------	------	------	654,000	------
On Lakes	715,000	876,000	250,000	------	------
Milwaukee	1,273,000	3,342,000	1,696,000	74,000	754,000
Minneapolis	25,125,000	2,350,000	13,768,000	3,431,000	7,187,000
Duluth	15,421,000	3,903,000	4,663,000	2,050,000	1,601,000
Detroit	110,000	25,000	27,000	16,000	42,000
Buffalo	5,427,000	9,178,000	1,282,000	1,022,000	744,000
" afloat	322,000	------	------	------	------
On Canal	------	244,000	58,000	------	------
Total July 22 1933	127,762,000	57,872,000	31,854,000	10,991,000	11,780,000
Total July 15 1933	125,393,000	53,403,000	29,973,000	10,706,000	11,706,000
Total July 23 1932	168,720,000	11,244,000	10,277,000	8,805,000	1,738,000

Note.—Bonded grain not included above: Barley, Buffalo afloat, 63,000; total 63,000 bushels, against none in 1932. Wheat, New York, 792,000 bushels; New York afloat, 79,000; Buffalo, 2,883,000; Buffalo afloat, 417,000; Duluth, 57,000; Erie, 2,094,000; on Lakes, 334,000; Canal, 879,000; total, 7,535,000 bushels, against 6,184,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,999,000	------	342,000	701,000	492,000
Ft. William & Pt. Arthur	61,290,000	------	2,907,000	3,071,000	2,479,000
Other Canadian	38,509,000	------	2,108,000	497,000	840,000
Total July 22 1933	106,798,000	------	5,357,000	4,269,000	3,811,000
Total July 15 1933	105,431,000	------	5,009,000	4,358,000	3,676,000
Total July 23 1932	82,125,000	------	3,561,000	4,018,000	1,734,000
Summary—					
American	127,762,000	57,872,000	31,854,000	10,991,000	11,780,000
Canadian	106,798,000	------	5,357,000	4,269,000	3,811,000
Total July 22 1933	234,560,000	57,872,000	37,211,000	15,260,000	15,591,000
Total July 15 1933	230,824,000	53,403,000	34,982,000	15,064,000	15,382,000
Total July 23 1932	250,845,000	11,244,000	13,838,000	12,823,000	3,472,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, July 21, and since July 1 1933 and July 3 1932 are shown in the following:

Exports.	Wheat.			Corn.		
	Week July 21 1933.	Since July 1 1933.	Since July 1 1932.	Week July 1 1933.	Since July 1 1933.	Since July 2 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,221,000	10,621,000	16,011,000	5,000	15,000	161,000
Black Sea	------	------	208,000	3,256,000	5,756,000	2,406,000
Argentina	3,659,000	10,995,000	2,740,000	3,869,000	13,508,000	23,243,000
Australia	2,077,000	6,999,000	6,122,000	------	------	------
India	------	------	------	------	------	------
Oth. countr's	400,000	960,000	2,144,000	43,000	289,000	824,000
Total	9,357,000	29,575,000	27,225,000	7,173,000	19,568,000	26,634,000

WEATHER REPORT FOR THE WEEK ENDED JULY 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 26, follows:

In the Southern States moderate temperatures were the rule, but they persisted high in central and northern sections of the East and in much of the far West. The first half of the period had rather frequent, local rains in the Southeast, with spotted falls in other sections of the country, but the latter part had more general showers which were substantial to heavy in considerable areas. The outstanding feature of the week's precipitation was the widely-scattered, heavy, local rains. The heaviest 24-hour falls reported at morning observations for first-order stations include 3.54 inches at Chattanooga, Tenn., on the 19th; 3.08 at Augusta, Ga., on the 20th; 3.16 at Jacksonville, Fla., on the 21st; 2.50 at Des Moines, Iowa, on the 22d; 2.58, 2.92 and 7.54 at Thomasville, Ga., Galveston, Tex., and Port Arthur, Tex., respectively, on the 23d; 8.14 and 3.72 at Shreveport, La., and St. Louis, Mo., respectively, on the 24th; and 3.82 at Scranton, Pa., 9.94 at Shreveport, La., and 2.68 at Port Arthur, Tex., on the 25th. The total weekly fall at Shreveport, La., was 19.2 inches.

Chart I shows that the temperatures for the week averaged slightly below normal in most of the South and somewhat above in the Great Plains States, except locally. In the Ohio Valley, Lake region and middle Atlantic area, and in most sections from the Rocky Mountains westward, the weekly means were decidedly above normal, with excesses running as high as 6 to 10 degrees in many places. The dotted lines on this chart inclose the areas having maximum temperatures in excess of 95 degrees.

Chart II shows that rainfall for the week was substantial to heavy, or excessive, rather generally in the South, except the Southwest. The heaviest falls occurred in Louisiana and parts of adjoining States, where some stations reported totals in excess of 10 inches. In the Ohio Valley the falls were mostly light to only moderate, and in the central and northern trans-Mississippi States they were decidedly scattered and irregularly distributed; some localities had heavy amounts, and others, near by, practically no rain. From the central and northern Great Plains westward to the Pacific Ocean the week was practically rainless, though some far southwestern sections had good showers.

While many areas of the country have been greatly benefited by showers during this and immediately preceding weeks, the question of adequate moisture is still a dominating factor in crop development. In general rainfall has been decidedly local, except that recent falls were widespread in most of the Southern States, and additional moisture decidedly helpful in a large north-central section, especially in Wisconsin and Minnesota. The eastern Plains, from eastern Oklahoma northward, have fared rather favorably, but in the western portion, especially the Northwest, and in Rocky Mountain and Great Basin sections, the continued hot, dry weather has been very trying on all growing vegetation and dry-land small grain crops, especially in late western districts, have been badly damaged.

When large natural areas are considered, the Ohio Valley is the most in need of moisture; a few local showers occurred during the past week, but they were entirely inadequate for growing crops, and the need of rain is serious in most places. Since the first of June the Ohio Valley States have had uniformly only about 50 to 60% of normal rainfall, and temperatures have been high during most of the time. For this period Missouri has had only about one-half the normal; Oklahoma less than half, and the States from Kansas northward to North Dakota and Montana from 55 to 65% of normal. In Iowa the State average is a little higher, but the rains have been decidedly irregular, with drouthy conditions now becoming serious in south-central counties. The week was favorable for outside operations, with harvests of late grain crops becoming general in late northwestern districts.

SMALL GRAINS.—The weather was favorable for the completion of winter wheat harvesting and threshing in the main portion of the belt. This work is well along and nearly finished in practically all sections, except some parts of the Rocky Mountain region, where much is rather badly burned and some is beyond recovery.

In the spring wheat region harvest and threshing advanced in the southern and eastern parts, while some cutting of the early crop has been done in Montana and North Dakota; further damage was noted by heat and drouth in these States. In the Pacific Northwest maximum temperatures over 100 degrees were reported in the wheat belt at the close of the week and all grains ripened rapidly, but with further shriveling.

Oat harvest is mostly finished in the Ohio Valley, while yields were decidedly variable in Iowa, with considerable acreages not worth cutting for grain.

CORN.—This crop is now largely in a critical stage of growth, with moisture a dominating factor in development. During the past week a good many local areas in important producing sections west of the Mississippi River had helpful showers, but others were inadequately supplied. The districts most benefited include about half of Missouri, the eastern portions of Kansas, Nebraska and South Dakota, and more generally Minnesota. In Iowa progress of corn during the week was excellent in more than half of the State, with moderate to heavy rains in many central and northern counties, but deterioration is reported in some dry south-central and west-central districts; the bulk of the crop is in tassel, with much showing good ears and silk. In Oklahoma the rains came too late to benefit corn and the crop is a failure, except on some bottom lands in the eastern half of the State. In the Ohio Valley States the crop is in a decidedly critical condition because of continued dryness, with late corn deteriorating rapidly in many places. Rain is needed also in the middle Atlantic area, but not as urgently as in the Ohio Valley. In most southern sections the corn crop shows improvement.

COTTON.—Except for too much rain in south-central portions of the belt, and continued dryness in some western localities, the week was fairly favorable for the cotton crop. Temperatures were mostly moderate to rather low and there was a good deal of cloudiness, with frequent showers and heavy rains in some sections, which caused local damage by flooding and made conditions more favorable for weevil activity.

In Texas the progress of cotton was fair to good in the southern half of the State, with improvement locally in the northwest and west, but deterioration continued on some dry uplands in north-central counties, and there was too much rain in the extreme east; picking is now general in the southern half. In Oklahoma growth was fair to very good, except in areas that are still dry, with some local shedding on uplands; plants are setting bolls generally. In the central-northern parts of the belt development was favorable, but there was too much rain in many south-central districts from Louisiana to Alabama, with conditions favoring weevil activity. In the Atlantic States the weather was mostly favorable and development was good, with plants fruiting freely, though the general condition of the crop in North Carolina is decidedly variable, ranging from poor to excellent.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Normal temperatures, with only light rain during week. Most crops show marked improvement, but rain urgently needed throughout. Considerable cotton blooming and much laid by. Corn excellent; early in silk. Planting late potatoes delayed by hard ground. Sweet potatoes fair. Tobacco improved; topping begun. Peaches and early apples plentiful.

North Carolina.—Raleigh: Seasonal temperatures and ample sunshine; recent rains improved most crops. Condition of cotton, tobacco, and corn mostly good, though spotted, varying from poor to excellent. Good progress in curing tobacco.

South Carolina.—Columbia: Seasonal temperatures and good rains in most sections. Corn, sweet potatoes, truck, and lesser crops improved. Cotton condition and progress good and squaring and blooming freely. Plowing conditions for late corn and forage much improved, but planting retarded locally by wet soil.

Georgia.—Atlanta: Normal temperatures and frequent showers, especially in south, and all crops responding to increased moisture. Growth of cotton good; condition mostly good to excellent; blooming freely and fruiting well, but rain favorable for weevil; light local shedding in south; first bale reported during week. Advance of corn very good, but upland needs rain locally in north. Truck, sweet potatoes, cane, peanuts, minor crops, and pastures good growth generally.

Florida.—Jacksonville: Cotton condition fairly good, but impaired by rain. Corn fair to good. Sweet potatoes good. Ground being prepared for fall crops. Cane and peanuts good. Citrus fruit good size and holding well. Ranges improved.

Alabama.—Montgomery: Showery week, but more rain needed locally in north; in wet areas fields grassy and farm work delayed. Late corn, peanuts, sugar cane, pastures, and other miscellaneous crops fair to very good. Continued rain unfavorable for cotton in many sections, causing slight to heavy shedding in more southern portion and locally in extreme west; elsewhere condition and progress mostly fair to good; opening beginning as far north as Montgomery.

Mississippi.—Vicksburg: Generally moderate to occasionally heavy rains. Progress of cotton rather poor to fairly good, with slight shedding in east and south. Progress of late-planted corn fair, with condition in west and north somewhat poor. Progress of gardens, pastures, and truck poor to fair in west, but mostly good in east.

Louisiana.—New Orleans: Excessive rains from tropical disturbance in west and north-central caused considerable damage by flooding and washing. Frequent moderate to heavy showers elsewhere favored weevil activity, otherwise progress and condition of cotton mostly fair. Late corn shows mostly fair to good progress and condition, except where damaged by floods in west. Rain beneficial to rice and cane, and pastures improved.

Texas.—Houston: Cool, with heavy to excessive rains, over extreme eastern portion and warmer, with scattered showers, elsewhere. Cotton fair to good progress in southern half and improved locally in northwest and west, but some deterioration on dry uplands of north-central and in eastern border counties where excessive rains; picking now general over southern half. Late corn improved, but general condition only poor to fair. Truck and ranges improved, but still too dry in many localities.

Oklahoma.—Oklahoma City: Moderate temperatures, with heavy to excessive rains in east and some south-central counties generally relieving drouth, but only light showers over remainder and abundant rains needed. Moisture too late to benefit corn and crop generally a failure, except on some bottom lands in eastern half. Condition and progress of cotton fair to very good, but growth slow in dry area; setting bolls and bloom general; light, local shedding on uplands in a few localities. Considerable plowing where sufficient moisture.

Arkansas.—Little Rock: Progress of cotton fairly good to very good due to moderate temperatures and showers, except in some southern counties where rain heavy and progress poor; crop blooming and setting bolls satisfactorily in most portions. Much early corn ruined by dryness; remainder of crop greatly benefited by rains. Meadows, pastures, most truck, fruits, and forage crops recovering rapidly.

Tennessee.—Nashville: Condition of early corn variable; late generally very good, but needing rain in some areas. Cotton setting squares and bloom; growing rapidly and condition fairly good. Tobacco late and many poor stands, but improving; some ready for topping. Early potatoes and truck only fair; late improving, except in dry areas.

Kentucky.—Louisville: Temperatures high last half of week; showers at end beneficial. Bottom crops good; all upland crops need soaking rains. Progress of corn poor to fair; condition exceedingly variable, lacking moisture and curling in many districts; some tasseling without shoots. Early tobacco good, reaching topping stage; late condition poor to fair, growth checked by dryness. Favorable for haying.

THE DRY GOODS TRADE

New York, Friday Night, July 28 1933.

In addition to the seasonal summer lull, the retail trade is getting its first taste of sales resistance now that moderate price advances have been put into effect while improvement in the buying power of the consumer is still lagging. In many instances the warning of further price advances later in the season and of the wisdom of buying now to forestall considerably higher outlays, has sufficed to overcome the hesitancy of prospective buyers, and business in most sections has held up fairly well, although early estimates for the entire month look for nothing better than a result similar to that in the previous month, when a decline of approximately 4% as compared with last year's corresponding period was recorded. Initial offerings of fall merchandise have met with fair response, and indications are believed to point to good results of the pending August sales events, although the real test of consumers' buying ability or willingness will probably not come until the actual beginning of the fall season, when the store supplies of goods ordered prior to the sweeping price advances have been disposed of and the necessity of quoting higher prices will make itself felt in earnest. The floor stock tax provision which will be put into effect on Aug. 1 is expected to hasten advances in prices by retailers to the consumer. Opposition to the Code prepared by the National Retail Dry Goods Association has developed in several quarters, and some of the objections were of such a vital character that a remodeling of the Code has become necessary.

The severe break last week in the stock and commodity markets served to accentuate the feeling of uncertainty now prevailing in the primary markets, due to the new order of things now being put into effect under the NIRA. A lull in buying activity was evident during the earlier part of the week, inasmuch as the high level of wholesale prices has caused considerable concern to retailers, who feel that it will be difficult for them to pass on the higher prices to the consumer. With better sentiment returning to the security markets later in the current week, confidence in buyers' circles appeared to be restored, particularly since the work of determining price differentials under the NIRA is now approaching completion. Orders for fall style merchandise, particularly dresses and furs, continued to be placed in good volume, and not a few firms convinced that re-orders later on will carry still higher quotations, were believed to be buying merchandise for future delivery in quantities larger than their regular requirements. Trading in silk goods was slow, partly due to strikes and threats thereof, and also because mills sought to adjust themselves to the new Code. With differentials now definitely established, it is expected that sales will show some expansion. Price advances average approximately 6c. a yard. Plain satins and ribbed weaves continued to lead in demand for finished goods. Following a price advance of 5c. to 10c. a pound for acetate yarns earlier in the week, leading producers of viscose yarns announced a similar advance for their product. All types of yarn are sold up for September and a real scarcity of deliveries for the latter month is feared as and when producers are forced to cut their output to a 40-hour week basis. Renewed efforts are reported to have been made by buyers to secure yarns from foreign sources.

DOMESTIC COTTON GOODS.—Following the sharp reaction in raw cotton prices during the earlier part of the period under review, trading in the gray cloth market came to a virtual standstill, although second hands, by offering concessions of as much as ½c. below first hand prices, made fruitless attempts to attract buyers. Buying of finished goods also halted completely awaiting stabilization in the raw material market. After the raw cotton market regained its composure, a steadier undertone was in evidence, but, due to the inauguration of the industry's new Code, the impending processing tax and the problem of applying differentials and establishing new prices, business continued to move within narrow channels. Heavy goods and sheetings sold in fair volume. Fine yarn cloths continued quiet, with a number of houses withdrawn from the market until it is determined by actual experience just what the new costs are going to be. Colored cotton goods sold well ahead, while sheets, pillow cases and bleached sheetings were again advanced in some instances. Closing quotations in print cloths were as follows: 39-inch 80's, first-hand, 8¾ to 8⅞c.; second-hand, 8⅜c; 38½-inch 64x60's, first-hand, 6¾c; second-hand, 6⅝c.; 38½-inch 60x48's, first-hand, 5¾ to 5⅞c.; second-hand, 5½ to 5⅝c.; 39-inch 68x72's, 7¾c.

WOOLEN GOODS.—Last week's break in the stock and commodity markets failed to shake prices on wool piece goods, although, with clothing manufacturers fairly well covered, for the time being, on their woolen and worsted requirements, demand for fabrics dropped off sharply, particularly in the confusion as to what costs will be when the new Code goes into effect. Mills are now busy with deliveries on overcoatings, cloakings and woolen suitings for fall wear. Trading in women's wear goods continued active. Because of an oversold condition, some of the largest producers of dress goods have temporarily withdrawn from the market.

FOREIGN DRY GOODS.—Seasonal slowness characterized trading in the wholesale linen market. Reports from retailing centers, on the other hand, continue to describe the demand for linens as unusually good, with interest centering in black goods. Burlap prices, after an early decline, due to weakness in sterling exchange and the drop in other commodities, rallied under the influence of higher Calcutta cables. A fair demand for spots was in evidence. Consumption in the Middle West, on the part of the motor industry as well as the feed packers, is believed to be on the increase. Domestically light weights are quoted at 5.50c., heavies at 6.80c.

State and City Department

NEWS ITEMS

Arkansas.—*Municipal Bond Bureau Organized.*—Announcement was made in Chicago on July 22 of the organization of the Arkansas Municipal Bond Bureau, with headquarters in Little Rock, to be headed by J. V. Satterfield Jr. as manager, formerly connected with the Bankers Trust Co. of Little Rock. The Bureau has been established by institutions and individuals owning Arkansas bonds for the purpose of dealing direct with Arkansas school districts and other political subdivisions of the State in which its members and clients have investments. This new organization will provide direct contact between the school districts and the bondholders to whom such school districts owe money.

The original sponsors of the Bureau are several large insurance companies and individual bondholders and several investment houses, among them being H. C. Speer & Sons Co., Chicago, oldest municipal bond house in the Middle West.

It is unique in its field to the extent that it is not in the nature of a protective committee nor does it operate under a deposit agreement, Mr. Satterfield explained. It is purely a service bureau, he said, to provide a contact between bondholders and school districts in Arkansas and to provide its subscribers, the holders of Arkansas school bonds, with full and accurate information concerning their holdings and to enable the bondholders themselves to adjust their course of action and be able to treat their bondholdings with intelligence.

"At the present time, under prevailing market values for Arkansas school bonds, the bondholder must have such information in order to determine whether to hold or sell, and in connection with the many proposals emanating from Arkansas for reduction of interest and reduction or extension of principal, he needs the information to be acquired through this Bureau," says the announcement.

"Under the leadership of the State, many school districts are defaulting and others are proposing semi-repudiation, which makes the need for this Bureau an immediate one.

"In addition to furnishing information and providing collection service, the Bureau will also undertake, at the request of bondholders, any reorganizations and extensions which it can recommend as necessary. By banding together through the Bureau the holders of Arkansas school bonds will be enabled to protect themselves against the various influences now working against them in the State.

"The Bureau is designed to aid all holders of Arkansas school bonds, be their holdings large or small. With the strong sponsorship which it has, the Bureau is expected to render valuable service and be a success. In such event, similar organizations in various other States will doubtless follow its precedent."

Connecticut.—*Changes in List of Legal Investments for Savings Banks.*—In a bulletin issued on July 25 the State Bank Commissioner announced the following changes in the list of legal investments for Connecticut savings banks, published in full in V. 137, p. 346:

Additions.

Narragansett Electric Co. 1st Mtge., Series C, 5s, 1958	Ogden, Utah Salt Lake City, Utah

Deductions.

Alliance, Ohio Burlington, Vt.	Cumberland, Md. Jackson, Mich.

Illinois.—*Attorney-General Rules Gas Tax Bonds Issued for Poor Relief Not Affected by Court Order.*—We give the following from a Springfield dispatch to the Chicago "Journal of Commerce" of July 21, reporting on a ruling of the Attorney-General as to the lack of effect a recent court order will have on county gas tax revenue bonds issued for poor relief purposes:

County bonds issued under the law which authorized counties to use their share of the State gasoline tax fund for poor relief, have not been jeopardized by a recent Sangamon County Circuit Court order which enjoined State officers from alloting further gas funds for such relief, according to the office of Attorney-General Otto Kerner here to-day. Neither is a $20,000,000 bond issue, approved at a 1932 election, endangered.

Confusion existing in various parts of the State as to whether the Court order, which is to be appealed to the State Supreme Court, had invalidated the $20,000,000 issue, what its effect was on county bonds already issued and on gasoline tax cash, already diverted, prompted an inquiry to clear up the situation.

According to Kerner's office, the $20,000,000 bond issue was not involved in the suit and is not affected by the injunction.

Kentucky.—*Special Legislative Session to Be Held in August.*—Governor Ruby Laffoon announced on July 24 he would call a special session of the Legislature to be held some time in August to act upon emergency unemployment relief, after he had been told in Washington that no more Federal funds would be forthcoming unless the State supplemented the Federal grants. The Governor said he had not yet decided whether he would include prohibition repeal submission in his call, according to Associated Press reports from Frankfort.

New York City.—*Board of Estimate Requests Permission from Legislature to Shift Sinking Fund Surplus.*—Called together unexpectedly by Mayor O'Brien, the Board of Estimate on July 27 authorized a request to be made to the State Legislature seeking power to transfer about $15,000,000 from a surplus in the rapid transit sinking fund to the general sinking fund of the city. The object of this transfer, the Mayor explained, is not to provide for unemployment relief but to save that amount in debt service charges, so that the 1934 budget will be cut to that extent and the tax rate be lowered several points. Some time ago a demand was made on Comptroller Berry that this money be used for unemployment relief, but Mr. Berry refused to do this unless he got permission of the courts.

At the same meeting the Board authorized the sale of ten-year serial bonds for $2,500,000 to be used for unemployment relief. It was intimated that if the bonds could not be sold to the bankers, they might be bought in by the city itself.

Fusion Group Picks General O'Ryan to Run for Mayor.—Major General John F. O'Ryan, commander of the 27th Division during the World War and formerly a member of the Transit Commission, was named on July 27 for Mayor by a group headed by former Governor Charles S. Whitman. General O'Ryan is an independent Democrat.

It was stated by General O'Ryan from Chicago on July 28 that he would not be ready to make known his decision on the above offer until he had returned to New York on July 31.

New York State.—*Legislature Convenes in Special Session—Governor Lehman Denies New York City's Plea for State Tax Increase—Places Responsibility on City.*—In a message to the State Legislature, which opened its special session on July 26—V. 137, p. 720—Governor Herbert H. Lehman indicated his firm opposition to any increase in the State sales and stock transfer taxes as proposed by the Board of Estimate of New York City. As an alternative, the Governor suggested the passing of bills which would give not only New York City but any city which is hard pressed for funds to take care of welfare relief the authority to impose local taxes to provide for its immediate needs. He also suggested that cities adopt further economies in government. He served notice on the New York City administration that he would not only require it to levy its own taxes for unemployment relief, but would expect it to submit a program of the specific local taxes it wants authorized at this session. The Governor was emphatic in repeating his challenge of the city's program, laid down in a letter of July 16 to the Board of Estimate—V. 137, p. 721. This places the necessity of devising a suitable tax back in the hands of the city administration—V. 136, p. 4304. The two Republican Assemblymen from New York City, Abbot Low Moffat and Herbert Brownell, Jr., made sharp arraignment of the city in its financial management, and declared that close restrictions should be placed on any broadening of the city's taxing power.

Governor Lehman repeated the proposal made by Governor Franklin Roosevelt at the special session called last December that a State agency be set up to control the expenditures of any municipality defaulting on its bonds. No city has yet defaulted, but the Governor insists that the State should be prepared to take responsibility immediately if that occurred. The proposal is limited to defaults on funded debts.

An Albany dispatch to the New York "Times" of July 27 reported as follows on the recommendations put forward by Governor Lehman:

Governor Lehman, in his message to the Extraordinary Session of the Legislature, to-day, made the following recommendations for dealing with the financial crisis confronting New York City and some other communities in the State:

1. That the Legislature delegate power of taxation to the City of New York and other municipalities to enable them to raise the necessary funds for unemployment relief by levies within their own municipal limits for a limited period, ending March 1 1934.
2. Repeal of all mandatory laws hampering municipalities in effecting material administrative retrenchments.
3. Authorization for the Governor, in cases where a city, county, town or village defaults on its securities, to appoint a financial agent or agents to limit the expenditures of public funds or the incurring of new debts.

Governor Lehman told the Legislature that he would send additional messages on topics which he believed should be considered immediately. He did not disclose the subjects he had in mind.

It was believed, however, with repeal of the Eighteenth Amendment likely before the next Legislature will be in session, liquor control would be one of them. The Governor was understood to feel that some legislation for the regulation and taxation of liquor was essential.

Relief for home owners facing mortgage foreclosures was considered another likely subject, while it was also expected that the Governor would urge legislation to adjust the State to the Federal industrial recovery program.

Governor Asks Legislature to Pass Recovery Act Rule in State.—Press dispatches from Albany on July 27 report that on that day Governor Lehman took action to place New York as the first State officially and by statute in line with the NIRA. In a special message to the Legislature he urged that the same control be exercised over intra-State commerce as that set forth by the Federal Government over inter-State commerce, and he recommended a series of enabling acts. The Governor's program, which was then embodied in bills introduced by Senator Henry G. Schackno and Assemblyman Irwin Steingut, is designed to remove all obstacles of the State's anti-trust law and also to plug any loopholes which might be left by the fact that only the Federal Government has power over inter-State commerce. Under it, any industrial code promulgated by President Roosevelt would become the law of New York State, governing all transactions within the State's boundaries, to be enforced by injunction of the Supreme Court.

Oklahoma.—*Special Legislative Session Ends.*—The special session of the State Legislature adjourned sine die shortly after 7 p. m. on July 15, according to Oklahoma City dispatches of the following day. It is stated that the chief accomplishment of the session was the passage of the 1% general sales tax bill and the modified income tax bill—V. 137, p. 523. Both were passed over the protest of the Governor but he allowed them to become law, signing the income tax bill. The Legislature assured action on the submission of repeal of the 18th Amendment to a vote of the people, after proposed delegates of wets and drys are accepted.

Election Called to Vote on Proposed Reduction of Ad Valorem Tax.—Governor W. H. Murray issued a proclamation on July 22 calling for a special election to be held throughout the State on Aug. 15 to vote on a proposed constitutional amendment to reduce the maximum ad valorem tax which may be levied from 43.5 to 27 mills. The special election was authorized by a resolution adopted during the regular legislative session.

Oregon.—*Voters Favor Prohibition Repeal by Wide Margin.—Twentieth State to Back Ratification.*—At a special election held on July 21 the voters of this State favored the repeal of the Eighteenth Amendment by a margin of nearly 2 to 1 and wiped off every dry law from the Oregon statute books, according to Associated Press dispatches from Portland on July 22. With the ratification of the proposed constitutional amendment repealing prohibition by Tennessee on the previous day, Oregon became the twentieth State to join the unanimous array in favor of doing away with the Eighteenth Amendment. Next listed to pass on the question are Arizona, Missouri, Texas and Washington in August, six more States in September, one in October and four on Nov. 7. If all these join the preceding States, it would make 35 of the necessary 36 States. The Governor of Colorado has called a special session to act on the question (V. 137, p. 719), and a few other States appear ready to join the procession. It is predicted by some repealists that the adoption of this Twenty-first Amendment will be completed by Nov. 8.

United States.—*Four More States Adopt Sales Taxes.*—The July 15 issue of the "United States News" carried the following report on the adoption of sales tax laws by four more States, all of which taxes became effective in July:

Sales tax laws have become effective in four States in July—in Illinois, Michigan and North Carolina on July 1 and in Oklahoma on July 8. The Ohio House recently defeated Governor White's proposal for a 2% sales tax.

In Illinois Governor Horner signed a bill passed by the Legislature levying a tax of 2% on sales by retail merchants. The law is to be effective for two years and is expected to produce $30,000,000 annually. A previous enactment was held unconstitutional by the State Supreme Court.

In Michigan Governor Comstock signed a bill for a 3% sales tax, which is expected to produce about $32,000,000 a year.

In North Carolina Governor Ehringhaus approved a 3% levy which is estimated to provide about $9,000,000 a year for the State.

In Oklahoma a sales tax of 1% became effective without the signature of Governor Murray.

Wilson County, N. C.—*Proposed Bond Refinancing Plan.*—The following is a copy of a letter being sent out by the North Carolina Municipal Council, Inc., of Raleigh, to the holders of bonds of this county maturing from July 1 1932 to July 1 1935, asking them to agree to an extension of maturity on their obligations, because of the county's inability at the present time to meet these bond payments:

To the Holders of Wilson County, N. C., Bonds:

Because of poor tax collections, which are largely due to disappointing crop prices, Wilson County is finding it increasingly difficult to meet the heavy instalments of bonds which are maturing at this time. The county is, therefore, offering to its bondholders a plan to refund all county and county school bonds which mature between the dates of July 1 1932 and July 1 1935, both inclusive.

The holders of these maturing bonds are being requested to accept in exchange a similar amount of Wilson County refunding bonds dated May 1 1933 and due Nov. 1 1949. Principal and semi-annual interest (May 1 and Nov. 1) payable in New York; interest rate to be the same as the rate now borne by the outstanding bonds to be refunded; denominations of $1,000 each. Refunding bonds are to be callable at par and accrued interest on any interest payment date by 30-day notice in a New York financial paper. The county is to include in its annual budget and levy a sufficient sinking fund to retire the bonds at maturity or prior thereto. This sinking fund will be placed in the hands of the State Treasurer and will be applied solely to the redemption of bonds of this issue by call at par and accrued interest on any interest payment date or by purchase in the open market at par or less. It is further mandatory on the issuing authority to purchase or call bonds for payment whenever the sinking fund amounts to $10,000. The present laws of the State require strict supervision of sinking funds by the Local Government Commission and limit investments of the fund to bonds of the U. S. Government and the State of North Carolina and its subdivisions thereof.

Several years ago the Board of County Commissioners, by virtue of authority granted by the State Legislature, assumed the debt of all school districts in the county. By this action outstanding bonds of school districts are now county obligations. The new refunding bonds will be obligations of the entire county.

The debt now being refunded will be provided for throughout a number of years in such manner as to permit its payment without undue hardship on the taxpayers. Barring unforeseen difficulties the officials expect to be able to eliminate the existing default through the relief thus obtained.

Wilson County is an excellent agricultural county which derives most of its revenues from the growing and marketing of tobacco and cotton. Until last year the largest tobacco market in the world was at Wilson. The county has a background which is permanent and given better crop prices should return to its high standing and credit rating.

The necessity for the refunding and the terms thereof have been submitted to the Local Government Commission of the State of North Carolina and its approval obtained. The legality of the new refunding bonds will be approved by Reed, Hoyt & Washburn, a copy of whose opinion will accompany the bonds. The North Carolina Municipal Council has, at the county's request, drawn up the refunding plan and is supervising the completion of the plan. The plan and the facts contained herein are presented to you in behalf of the county. The refunding bonds are expected to be ready for delivery in the near future, and we request that you forward to us at once a description of the bonds which you hold so that we may notify you when the bonds are ready and may supply you with any other information which you desire.

NORTH CAROLINA MUNICIPAL COUNCIL, INC.

Financial Statement of Wilson County, N. C.

Assessed valuation 1931	$44,724,313.00
Assessed valuation 1932	42,909,870.00
Estimated true value (present market)	40,000,000.00
Indebtedness (May 1 1933)—Bonds	2,730,364.92

The county has assumed all school district bonds.

Population, 1920 36,813 (44.2% colored); 1930, 44,914 (43% colored).

Tax Collections—	1930-31.	1931-32.	1932-33.
Levy	$754,355.96	$447,134.02	$416,661.65
Collected to July 1 1933	712,929.24	374,616.65	276,650.81
Uncollected	$41,426.72	$72,517.37	$140,010.84
Per cent uncollected	.055	.162	.329

County Tax Rate—	1931-32.	1932-33.
County and school	.95	.92

Refunding bonds will be given in exchange for bonds maturing July 1 1932 to July 1 1935 inclusive of the following issues and in the following amounts:

Name—	*Date of Issue.*	*Rate.*	*Date Due.*	1932.	1933.	1934.	1935.
Funding	Mar. 1 1922	5¾%	Mar. 1	------	------	$20,000	$20,000
Court house	June 1 1924	5%	Dec. 1	------	$10,000	15,000	------
Highway	July 1 1925	4½%	July 1	------	------	15,000	20,000
Highway	Apr. 15 1925	4¾%	Apr. 15	------	------	15,000	15,000
School funding	July 1 1927	4¾%	July 1	$4,000	4,000	8,000	8,000
Black Creek Sch	Aug. 1 1921	6%	Aug. 1	2,000	2,000	2,000	------
Cross Roads Sch	Nov. 1 1923	5½%	Nov. 1	2,000	2,000	2,000	------
Old Fields Sch	Feb. 1 1922	6%	Feb. 1	------	5,000	5,000	5,000
Saratoga Sch	Aug. 1 1921	6%	Aug. 1	1,000	1,000	1,000	------
Saratoga Sch	Aug. 1 1925	5%	Feb. 1	------	1,000	1,000	1,000
Taylor's Sch	Aug. 1 1921	6%	Aug. 1	1,000	1,000	1,000	------
Springhill Sch	Aug. 1 1921	6%	Aug. 1	1,000	1,000	1,000	------
Toisnot Sch	Aug. 1 1921	6%	Feb. 1	------	2,000	2,000	2,000
Elm City Sch	Nov. 1 1926	5%	Nov. 1	1,000	1,000	1,000	------
Stantonsburg Sch	Feb. 1 1922	6%	Feb. 1	------	1,000	1,000	1,000
Wilson Grad. Sch	July 1 1926	4¾%	July 1	2,000	2,000	2,000	2,000
Wilson Grad. Sch	July 1 1924	5%	July 1	1,000	1,000	1,000	1,000
Wilson Grad. Sch	July 1 1921	6%	July 1	9,000	9,000	9,000	9,000
Wilson Grad. Sch	Oct. 1 1917	5½%	Oct. 1	1,000	2,000	2,000	------
				$25,000	$45,000	$104,000	$84,000

Will you please examine your holdings of Wilson County bonds, and if you own or represent any of those listed above communicate at once with us or with the County Auditor, W. J. Boykin.

Wisconsin.—*Legislature Passes Resolution to Have State Enter Utility Business.*—A dispatch from Madison to the New York "Journal of Commerce" reports that the State Legislature passed a resolution proposing to allow the State to bond itself up to $700,000,000 for the purpose of going into the public utility business. In order to become law the proposal needs similar action by the 1935 Legislature, and approval by the voters in a referendum election.

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA, State of (P. O. Montgomery).—*CERTIFICATES VOTED*—It is stated by Jno. Brandon, State Auditor, that incomplete returns indicated the voters had approved the proposed issuance of $19,000,000 in certificates of indebtedness to care for outstanding warrants, at the election held on July 18—V. 136, p. 4489.

In connection with the above report we quote as follows from a Montgomery dispatch to the New York "Herald Tribune" of July 28:

"Alabama's floating debt, of which approximately $15,000,000 is represented by outstanding warrants, will be funded at an early date, it was learned definitely to-day. It is the plan of the Commission set up by recent legislation to negotiate for the sale of State warrants bearing not exceeding 5% interest.

"Approximately $4,000,000 of the outstanding warrants are held by New York bankers, interest on these obligations being paid from a contingent fund. The remaining $11,000,000 are held by Alabama business men, bankers, teachers and others. Funds received from the sale of new warrants will be used to pay off the old holders, but it is expected the holders will in some instances exchange their obligations for the new ones.

"While these warrants are a direct liability against the revenue to be derived from the income tax provided for in the same election, they are a direct obligation of the State the same as other securities issued under authority of law.

"No warrants under the new amendment to the constitution will be issued until after Aug. 2, when the canvassing board meets to tabulate the vote and the Governor issues his proclamation officially making the amendment a part of the State's organic law."

ABERDEEN, Monroe County, Miss.—*BOND APPROVAL.*—It is reported that a $20,000 issue of 6% refunding bonds has been approved by Benjamin H. Charles of St. Louis. Dated May 1 1933.

AKRON, Summit County, Ohio.—*TO PAY DEFAULTED APRIL 1 INTEREST.*—E. C. Galleher, Director of Finance, announced under date of July 21 that "funds are now available for full payment of all City of Akron and Village of Kenmore, Ohio, April 1 coupons at usual place of payment."

ALABAMA, State of (P. O. Montgomery).—*FUNDS GRANTED BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The following announcement of a grant to this State was issued by the Relief Adminstrator on July 26:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $174,297 to Alabama 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. On the first quarter basis, Alabama has previously received $522,962, and on the second quarter basis, $588,142, making $1,285,401 the total received to date.

"Total grants to 48 States, three Territories and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $89,405,-330."

ALAMANCE COUNTY (P. O. Graham), N. C.—*BOND REFUNDING AUTHORIZED.*—At a meeting held on July 3 the Board of County Commissioners is reported to have passed an order authorizing $108,000 in court house refunding bonds to take up a like amount of bonds maturing between July 1 1933 and June 30 1945.—V. 136, p. 4489.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Aug. 8 by Geo. E. Gross, County Clerk, for the purchase of an issue of $1,000,000 relief bonds. Denom. $1,000. Dated Jan. 1 1933. Due on Jan. 1 as follows: $9,000 in 1944; $177,000, 1945 to 1949 and $106,000 in 1950. Bidders may submit alternate tenders for $750,000 maturing an Jan. 1 as follows: $9,000 in 1944, $177,000, 1945 to 1948 and $33,000 in 1949; or $500,000 maturing on Jan. 1 as follows: $9,000 in 1944; $177,000, 1945 and 1946 and $137,000 in 1947. Interest rate is not to exceed 5%, payable J. & J. Each bidder shall specify in each of his alternate bids the rate of interest he desires said bonds to bear and the premium offered, if any. The rate of interest for all of said bonds shall be in multiples of ¼ of 1%, and such rate shall be uniform for all of the bonds included in each of the above propositions. Such rate of interest need not be uniform for all of the bonds of this issue, and may vary from time to time as the remaining portions of said issue are offered for sale. The highest bid on any of said propositions will be determined by deducting from the total amount of interest which the county would be required to pay up to the maturity of the bonds at the coupon rate specified in the bid, the amount of the premium paid therefor and the award under any of the above alternative propositions will be made at the lowest net cost to the county. None of said bonds shall be sold for less than their par value and accrued interest thereon to date of delivery. For the convenience of the Board of Supervisors, bidders are requested, but not required, to submit a calculation of the total net interest cost to the county on the basis of their respective bids, which estimate, however, shall not be conclusive either on the bidder or on the county. These bonds are part of an authorized issue of $3,000,000. A certified check for 2% of the largest block of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

ALBANY, Orleans County, Vt.—*BOND SALE.*—The $27,500 coupon refunding bonds offered on July 26—V. 137, p. 721—were awarded as 5s at a price of par to the National Life Insurance Co. of Montpelier. Dated May 1 1933 and due on Nov. 1 as follows: $1,500 from 1934 to 1951, incl., and $500 in 1952.

ALBION, Calhoun County, Mich.—*PAYS MATURING BONDS.*—City Clerk P. P. Nagle has advised the Council that the $2,500 bonds which came due on July 15 and the $10,000 to mature on Aug. 1 1933 will be paid.

ANNAPOLIS, Anne Arundel County, Md.—*PROPOSED BOND SALE.*—Mayor Walter S. Quenstedt announced recently that negotiations are in progress for the sale to a firm of Baltimore investment bankers of the $50,000 4½% series A to J floating debt funding bonds for which no bids were obtained at an offering on May 18—V. 136, p. 3755. The bonds are to mature $5,000 annually on April 1 from 1935 to 1944, incl.

ANNAPOLIS, Anne Arundel County, Md.—*TAX RATE UNCHANGED.*—The City Council has set the tax rate for 1934 at $1 per $100 of assessed valuation, the same levy that prevailed in the fiscal year 1933. The taxable basis was fixed at $9,368,262. The treasury had a balance of $3,068.83 at the close of the fiscal year 1933, notwithstanding that $46,721.79 is owed the city on account of 1931 and 1932 taxes.

ARNOLD SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND SALE.*—The $55,000 coupon school bonds offered on July 17—V. 137, p. 174—were purchased as 5¼s at a price of par by the State Retirement Board. Dated July 15 1933 and due on July 15 as follows: $6,000 in 1936 and $7,000 from 1936 to 1943, incl.

ARKANSAS, State of (P. O. Little Rock).—*NEW REFUNDING BONDS READY.*—According to Little Rock advices of July 24 the State officials were prepared to issue on that day the first refunding bonds with 3% coupons authorized under the Ellis Act of 1933. The refunding proposal arbitrarily cuts the interest on $91,000,000 highway and toll bridge bonds from contract levels which ranged from 4 to 4¾%, while other terms also are changed—V. 137, p. 522. Bankers do not believe that any substantial amount of bonds will be tendered for exchange under these circumstances, according to report.

ARKANSAS, State of (P. O. Little Rock).—*BOND INTEREST PAID.*—The following report on the payment of principal and interest on the bonds of this State, is taken from the Memphis "Appeal" of July 22:

"Warrants for $24,375, representing principal and interest payments due by the State on a $1,000,000 issue of bonds sold in 1929 and 1930 for permanent school funds, were issued to-day by State Auditor J. Oscar Humphrey to the Chase National Bank in New York, fiscal agent for the securities.

"Of the total amount, $12,500 payment was on a half-million dollar issue made Dec. 1 1929, and bearing 5% interest, and $11,857 was on an issue in the same amount sold Nov. 1 1930, and bearing an interest rate of 4¾%. The payments were made by the auditor under authority of Act 119 of 1927."

AURORA, Kane County, Ill.—*FEDERAL FINANCING REQUESTED.*—A resolution asking the Federal Government to advance $540,000 for the purpose of financing the construction of a new incinerator plant and for improvements and extensions to the water system was adopted by the City Council on July 17. The Government is asked to give 30%, or $162,000, of the amount needed as an outright grant, in accordance with the provisions of the NIRA, with the balance to be repaid by the city as a loan out of revenues of the two utility departments in annual instalments over a period of 15 years. A special legislative Act would permit the issuance of water works bonds over any legal limit of bond indebtedness, while the garbage tax would insure the payment of the incinerator cost.

AUSTIN, Travis County, Tex.—*BONDS NOT SOLD.*—According to the Director of Finance, the $50,000 public market bonds reported ready for issuance—V. 136, p. 4305—are not yet ready for sale.

BALDY SCHOOL DISTRICT No. 124 (P. O. Stanley), Mountrail County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by H. T. Peterson, District Clerk, at the office of the County Auditor, until 2 p.m. on Aug. 7, for the purchase of an issue of $1,000 certificates of indebtedness. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 2% of the bid is required.

BARNESVILLE, Belmont County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently adopted an ordinance authorizing the issuance of $29,075 6% refunding bonds, to mature as follows: $1,575 April and $1,500 Oct. 1 1935; $1,500 April and Oct. 1 from 1936 to 1941, incl. and $2,000 April and Oct. 1 in 1942 and 1943. Principal and interest (A. & O.) are payable at the First National Bank, Barnesville. The bonds to be refunded are described as follows:

Special Bonds.

Purpose—	*Amount.*	*Date.*	*Maturity.*
Bond Ave	$1,750	Mar. 1 1924	Sept. 1 1933
S. Chestnut	4,000	Mar. 1 1924	Sept. 1 1933
Euclid Ave	1,600	Sept. 1 1924	Sept. 1 1933
Bethesda	600	Mar. 1 1925	Sept. 1 1933-1934
High-Watt	700	Mar. 1 1925	Sept. 1 1933-1934
North Broad	250	Mar. 1 1927	Sept. 1 1933-1935
Central Main	875	Mar. 1 1927	Sept. 1 1933-1936
Bond-Chestnut	1,000	Oct. 1 1928	Oct. 1 1933-1937
Church-Arch	300	Oct. 1 1931	Oct. 1 1933-1939
Sewer	5,000	Oct. 1 1924	Oct. 1 1943
Sewer	11,000	Oct. 1 1924	Oct. 1 1943
	General Bonds.		
Water works	2,000	1904	

BARTON COUNTY SCHOOL DISTRICT No. 66 (P. O. Galatia), Kan.—*BOND OFFERING.*—Sealed bids will be received until Aug. 3, by John L. Morganster, Clerk of the Board, for the purchase of an $836.63 issue of 4½% school bonds. Dated July 1 1933. Due on July 1 as follows: $236.63 in 1935, and $200, 1936 to 1938. Intesert payable J. & J. A cerified check for 2% of the bid is required.

BATTLE CREEK SCHOOL DISTRICT, Calhoun County, Mich.—$35,000 *BOND AND INTEREST CHARGES FULLY PAID.*—F. A. Noyes, Secretary of the Board of Education, advises that both principal and interest were paid on the $35,000 bonds which came due on July 1 1933. Previously it had been reported that the bond principal was to be refunded—V. 137, p. 349.

BENNINGTON, Bennington County, Vt.—*BOND SALE.*—The $75,000 coupon refunding bonds of 1933 offered on July 26—V. 137, p. 721—were awarded as 4¼s to the First of Boston Corp. at a price of 100.44, a basis of about 4.18%. Dated Nov. 1 1933 and due $5,000 annually on Nov. 1 from 1934 to 1948 incl. Bids obtained at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
First of Boston Corp. (purchaser)	4¼%	100.44
Vermont Securities Co	4¼%	100.017
E. H. Rollins & Sons	4½%	100.597
First National Bank, Bennington	4½%	100.00
Estabrook & Co	4¼%	100.27
Putnam & Co	4½%	100.836

BEREA, Cuyahoga County, Ohio.—*BONDS AUTHORIZED.*—The City Council adopted an ordinance on July 17 authorizing the issuance of $14,311.20 6% special assessment Sewer District No. 4 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. Prin. and int. (M. & S.) are payable at the Bank of Berea Co., Berea.

BERGEN COUNTY (P. O. Hackensack), N. J.—*PLAN BABY BONDS TO MEET PAYROLLS.*—County employees will receive their last full payment in cash on July 31, it was reported on July 26. After that date, in addition to being paid but once a month, they will receive only $40 of the amount due them in cash, with the balance to be made up of tax anticipation "baby bonds," bearing interest at 6% and in denoms. of $25 and $10. The cash payment will be the same, it is said, irrespective of the amount of pay due an employee.

BETHLEHEM, Northampton County, Pa.—*COURT HOLDS MUNICIPAL POWER PLANT CONTRACT INVALID.*—In a decision handed down recently, Judge Stewart of the Northampton County Court ruled that the City Council had exceeded its authority in entering into contracts for the construction of a municipal power plant and permanently enjoined the City from proceeding with work on the project. The injunction was asked for by three local taxpayers.

BEVIER SCHOOL DISTRICT (P. O. Bevier) Macon County, Mo.—*BOND DETAILS.*—The $12,500 of high school bonds that were voted on May 23—V. 136, p. 3938—are more fully described as follows: 5% bonds dated Aug. 1 1933. Denom. $250. Due from Aug. 1 1938 to 1953. Prin. and int. (F. & A.) payable in Macon.

BINGHAMTON, Broome County, N. Y.—*PROPOSED BOND ISSUANCE DISCUSSED.*—At a meeting on July 14 members of the City Council conferred with City Manager Harrell and other municipal official as to the abvisability of issuing $1,000,000 10-year refunding bonds, the proceeds of which would be applied to the payment of outstanding 1932 and 1933 welfare notes; the financing of the Welfare Department during the remainder of the current year, and the establishment of a fund of $270,000 for anticipated poor relief needs in 1934.

BLANDON SCHOOL DISTRICT, Berks County, Pa.—*REDEEMS* $25,000 *BONDS.*—The Board of Education has ordered the redemption of $25,000 4½% school bonds.

BOWLING GREEN, Wood County, Ohio.—*REFUNDING AUTHORITY SOUGHT.*—A resolution has been adopted authorizing the City Auditor to make application to the State Bureau of Inspection and Supervision of Public Offices for authority to refund $15,649 bonds which mature on Sept. 1 1933. The resolution states that funds to meet the maturity are not available as a result of the large delinquencies in special assessments for 1930, 1931 and 1932 and the failure of the tax on personal property to yield revenue comparable to that of previous years.

BOWMAN COUNTY SCHOOL DISTRICT No. 13 (P. O. Scranton), N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until Aug. 7 by R. W. Cornell, District Clerk, for the purchase of a $4,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Denom. $500. Dated Aug. 7 1933. Due on Aug. 7 1935. No bid at less than par will be considered. A certified check for $500 must accompany the bid.

BRACKENRIDGE, Allegheny County, Pa.—*FACES BOND DEFAULT.*—Due to the inability of the Borough to obtain $10,000 of its funds now on deposit in the First National Bank & Trust Co., Tarentum, which is operating on a restricted basis, various other methods are being considered in order to prevent default on $5,000 bonds that come due on Aug. 1 1933, reports the July 19 issue of the Pittsburgh "Post-Gazette." Unless the bank's funds should be released by that time, President of Council John Reedy says the borough will have to pay the bonds out of its water funds, or issue interim certificates to defer payment to a later date. The borough is financially in good condition, he said, inasmuch as Council has a borrowing margin of $50,000 before it would become necessary to submit a loan to a vote."

BRADDOCK SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $30,000 coupon school bonds offered on July 24—V. 137, p. 721—were awarded as 4½s to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of $212, equal to 100.70, a basis of about 4.45%. Dated Aug. 1 1933 and due $10,000 on Aug. 1 in 1948, 1953 and 1958.

BROWNINGTON (P. O. Orleans), Orleans County, Vt.—*BOND OFFERING.*—Sealed bids addressed to the Board of Selectmen will be received until 2 p.m. (standard time) on Aug. 1 for the purchase of $19,000 not to exceed 5% interest coupon refunding bonds. Dated May 1 1933. Denom. $1,000. Due $1,000 on Nov. 1 from 1934 to 1952, incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & N.) are payable at the First National Bank, Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement (July 15 1933).

Last assessed valuation	$374,910
Total debt of town (Selectmen's orders)	23,000

Population, 700. Proceeds from this issue will be used to retire $19,000 Selectmen's orders.

BURLINGTON, Chittenden County, Vt.—*PROPOSE ADDITIONAL BOND AUTHORITY.*—A bill was introduced on July 19 at the special session of the State Legislature proposing an amendment to the city charter to permit of an increase of $400,000 in the bonded debt limit, in connection with contemplated municipal make-work projects under the provisions of the NIRA. The Federal Government would finance 30% of the cost of the work as a gift. A resolution favoring the amendment was adopted by the Board of Aldermen on July 17.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE CONTEMPLATED.*—It is reported that the State is planning to sell from $3,000,000 to $6,000,000 relief bonds to qualify for additional Federal aid. It is said that the sale probably will take place in the near future.

CALUMET COUNTY (P. O. Chilton), Wis.—*BOND SALE.*—The $300,000 4½% highway improvement bonds that were sold on July 18—V. 137, p. 721—was purchased by the Harris Trust & Savings Bank of Chicago, for a premium of $4,427, equal to 101.475, a basis of about 4.34%. Coupon bonds dated May 1 1933. Denom. $1,000. Due on May 1 as follows: $90,000, 1944; $140,000, 1945 and $70,000 in 1946. Interest payable M. & N.

CANASTOTA, Madison County, N. Y.—*BOND SALE.*—The $7,500 coupon or registered municipal hospital bonds offered on July 3—V. 137, p. 174—were awarded as 5¼s to A. E. Dew of Canastota at par plus a premium of $33.91, equal to 100.45, a basis of about 5.18%. Due $500 annually on July 1 from 1934 to 1948 inclusive.

CARROLLTON, Carroll County, Ga.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 19 in order to vote on the proposed issuance of $9,000 in 6% high school building bonds.

CATTARAUGUS, Cattaraugus County, N. Y.—*BOND SALE.*—Erwin A. Bruss, Village Clerk, reports that the issue of $7,000 coupon or registered water bonds offered on July 18 was purchased as 5s at a price of par by the Bank of Cattaraugus. Dated Aug. 1 1933. Due $500 annually on Aug. 1 from 1934 to 1947 incl. Principal and interest (F. & A.) are payable in lawful money of the United States at the Bank of Cattaraugus.

CENTRAL OREGON IRRIGATION DISTRICT (P. O. Bend), Deschutes County, Ore.—*APPLICATION FOR LOAN FILED.*—The District is said to have filed a preliminary application with the Reconstruction Finance Corporation to secure a loan for refinancing its outstanding bonds and warrants. The District will make an effort to ascertain the attitude of the bond and warrant holders on the reduction question.

CHARLOTTESVILLE, Albermarle County, Va.—*BONDS CALLED IN ADVANCE.*—This city has decided to retire $142,000 bonds two years before maturity, according to the Richmond "Dispatch" of July 19, which reported on the action in part as follows:

"The City of Charlottesville, which only recently reduced its tax rate on real estate for the third time in as many years, to-day gave further proof of its financial stability by calling for the retirement of $142,000 in 30-year 4½% redemption bonds two years before maturity.

"The bonds, issued in 1906 through a Baltimore banking house, mature on Jan. 1 1936, but the city sinking fund commission, headed by Mayor F. W. Twyman, recommended that they be called for as of Jan. 1 1934. They will be purchased by the city from cash reserve and from proceeds from the sale at a premium of Liberty bonds held by the city."

CHICAGO SOUTH PARK DISTRICT, Cook County, Ill.—*STATEMENT OF FINANCIAL CONDITION.*—Barcus, Kindred & Co. of Chicago have issued a statement of the financial position of the district as of July 1 1933. Details shown include a comparison of receipts and expenditures during the first six months of 1933 and the prospects for the second half of the year. The report indicates that total actual revenues to June 30 amounted to $8,279,650, while expenses in that period totaled $4,615,404. On Jan. 9 1933 it was estimated that expenses for the calendar year 1933 would be $10,331,140, comprising $2,392,440 bond interest, $4,385,000 bond principal retirements, $2,960,000 for general operating purposes, $353,700 on account of payment of tax warrants in the hands of the public and $240,000 in settlement of unpaid bills. Cash on hand at the beginning of the year amounted to $2,536,598. In the first half of the year collection was made of $4,593,463, or 41% of the total 1931 tax levy which is now due. Receipts in that period from delinquent taxes of 1930 and previous levies, estimated for the entire year at $1,056,934, have been $1,029,589, or almost double the anticipated collections for the first six months. The approximate cash balance on June 30 1933 was $3,664,246. The report continues as follows:

Prospects July 1 to Dec. 31 1933.

Estimated expenditures for last six months of 1933 for debt service and all other purposes		$5,411,600
Additional income necessary to finance next six months after deducting June 30 cash balance		1,747,354
Probable revenues during next six months—		
The last half of the current (1931) real estate tax levy amounts to about $4,500,000 and if the penalty date (Sept. 1 1933) is not changed, there should be additional returns from the 1931 levy during the next six months	$2,000.000	
Probable income for the last six months of the year from delinquent taxes of 1930 and previous levies was originally estimated at about $500,000, but at the present rate this is likely to exceed $150,000 per month for six months	900,000	
Miscellaneous revenues	120,000	
Total revenues anticipated during next six months		3,020,000
Indicated cash surplus at end of year, Dec. 31 1933		1,272,646

Immediate Prospects.

With about \$3,664,246 cash on hand as of June 30 1933, the South Park District has unusually heavy payments to meet in July and August, including July 1, Aug. 1, and Sept. 1 debt service payments \$2,785,570—plus July and August operating expenses \$580,000—total \$3,365,570. This amount is available but will deplete cash balance. Expenses and debt service in the later months of the year are light. On Sept. 1 1933 the second half of the current real estate levy becomes payable, which should bring in additional income.

Controversy Over Reduction in Current Levy.

One unfortunate development is the State Tax Commission's decision to allow a 15% reduction to small home owners on the 1931 tax levy after one-half of the levy had already become due. The Supreme Court has upheld the legality of this reduction by a vote of 4 to 3, but 3 members of the court have since been retired, and the question is soon to be reheard. It is hoped that the original levy will be reinstated.

The change in amount is comparatively small, but the problem of reviewing and revising several hundred thousand tax bills would very probably result in a six months' delay in collecting the last half of the 1931 tax levy. This would be especially unfortunate in view of the fact that throughout Cook County, tax levies are already one full year behind the regular collection schedule. A delay in the collection date of the last half of the 1931 tax levy would also delay 1932 and subsequent levies, and would be a further obstacle to the resumption of a normal tax schedule in Cook County.

Effect of Possible Tax Delay on South Park District.

Having no tax anticipation warrants outstanding except those held by their own funds, the South Park District could undoubtedly bridge a delay in tax levies by selling some of their 1932 warrants for which there would at the present be a strong demand both for tax paying and investment purposes.

CINCINNATI, Hamilton County, Ohio.—*DISCUSS 1934 BOND PROGRAM.*—The City Bond Committee planned to meet in the office of City Manager C. A. Dykstra on July 28 for the purpose of deciding on the amount of bonds to be issued in 1934. The Cincinnati "Enquirer" of July 26, after noting the foregoing, also said:

"Because of the possibility of securing funds from the Federal Government under the National Recovery Act, an extensive program may be approved. Council Finance Committee, however, has already decided that the bonds to be issued by the city will be limited to \$6,000,000. This does not include waterworks bonds or assessment bond, neither of which has any effect on the city tax rate.

"The Bureau of Municipal Research has reported that \$6,000,000 in bonds can be issued next year, under the plan providing a 'lag' of five years before sinking fund charges are assessed, without increasing the city tax rate. Under the plan approved by the Research Bureau, no bonds would be issued in 1935 and bond issues in all future years up to 1943 would be limited to \$2,500,000 a year.

"During 1933 the city has issued only \$867,000 worth of bonds on which a tax levy for debt service must be made. Of this amount \$600,000 is for the improvement of Laurel Street. Bonds paid off in 1933 will total \$3,886,700. During three years prior to 1933 city bonds were issued for more than \$4,000,000 each year."

CLARK COUNTY (P. O. Vancouver), Wash.—*BOND SALE CANCELED.*—It is now reported that the sale of the \$62,000 issue of 7% semi-ann. refunding bonds to Fred Glenn & Co. of Portland, at par—V. 136, p. 3387—was canceled on July 7.

CLARKS, Merrick County, Neb.—*BOND EXCHANGE.*—We are now informed that the \$30,000 issue of 6% semi-annual refunding bonds recently filed with the State Auditor for registration—V. 137, p. 722—has been exchanged for bonds issued in 1921. Due in 20 years and optional in 5 years.

CLARKSBURG, Harrison County, W. Va.—*BOND REDEMPTION.*—The City Water Board is reported to have issued notice of redemption on \$136,000 4½% water works, street and sewerage bonds, due on Oct. 1 1939. The bonds are called for redemption at par on Oct. 1 1933. They have been optional since 1919.

CLEAR SPRING (P. O. Big Spring), Washington County, Md.—*BOND ELECTION.*—At an election to be held on Aug. 19 the voters will consider a proposal calling for the issuance of \$9,000 6% high school building construction bonds.

COAL GROVE, Lawrence County, Ohio.—*NO BIDS.*—No bids were obtained at the offering on July 19 of \$62,000 water distribution system construction bonds—V. 137, p. 524. The Reconstruction Finance Corporation will finance the project in accordance with an announcement made on March 1 1933.

COLLINGDALE SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—*BOND SALE.*—George H. Baumert, Borough Secretary, states that the issue of \$33,000 coupon refunding bonds originally offered at 4¼% interest on April 17—V. 136, p. 2281—was readvertised for sale on July 18 and awarded as 5s to E. H. Rollins & Sons, Inc., of Philadelphia, at a price of 100.17, a basis of about 4.99%. Dated April 15 1933 and due on April 15 1953. A bid of 100.77 for the issue at 5½% interest was submitted by Yarnall & Co. of Philadelphia. Mr. Baumert states that the later offering was advertised only in the "Chelsea Times and Weekly Reporter" of Chelsea, Pa.

COLORADO, State of (P. O. Denver).—*FEDERAL EMERGENCY RELIEF ADMINISTRATION GRANT.*—The following announcement of a grant to this State was issued by the Relief Administrator on July 20:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of \$505,190 to Colorado for unemployment relief.

"This allotment is a partial reimbursement for the second quarter of this year, on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during April and May this year. On the first quarter basis, Colorado has previously received \$690,178, making \$1,195,368 the total received to date.

"Total grants to the States and Territories by the Federal Emergency Relief Administrator now aggregate \$84,679,990."

RELIEF ADMINISTRATOR URGES STATE TO PROVIDE OWN RELIEF FUNDS.—The following announcement of a stricture on relief funds until State money is made available was made public in connection with the above grant by the Relief Administrator on July 21:

"Stressing that Federal funds are now carrying an unreasonable share of unemployment relief costs in Colorado, Harry L. Hopkins, Federal Emergency Relief Administrator, to-day informed Governor Ed. C. Johnson that he could not consider granting additional money to Colorado until that State and its local subdivisions, either or both, have made provision to carry a much larger share of the unemployment relief load than has been provided up to this time.

"So that there will be no interim period in which the Colorado needy unemployed will be without relief, Mr. Hopkins asked Governor Johnson for an early specification of the methods by which the State would arrange to meet a fair share of its relief costs.

"On the matching basis of one Federal dollar for three of public money spent within the State for unemployment relief during April and May of this year, Colorado yesterday was given a reimbursing grant of \$505,190. Including this amount, Colorado has received a total of \$1,195,368 from the Federal Emergency Relief Administration to date.

"Administrator Hopkins's letter of July 21 to Governor Johnson follows:

" 'The following facts call for an immediate understanding being reached between the State of Colorado and the Federal Emergency Relief Administration in the interest of the unemployed of your State:

" 'Over 85% of Colorado's relief funds since Jan. 1 1933 have been supplied by the Federal Government, less than 15% by local communities and nothing by the State. In May 1933 this disproportion was even more marked, the Federal Government furnishing over 91% of the relief moneys expended in Colorado. This, it seems to me, is an unreasonable share to ask the Federal Government to carry.

" 'The Federal Emergency Relief Act of 1933 provides for *co-operation* by the Federal Government with the several States in relieving hardship and suffering caused by unemployment. To make this co-operation effective \$500,000,000 was appropriated by Congress. This sum is not adequate to relieve the hardship and suffering caused by unemployment if the Federal Government is to carry such a disproportionate share of the cost of relief in States as it is now carrying in Colorado.

" 'I regret, therefore, to inform you that I cannot consider granting additional money to Colorado until the State of Colorado and its local subdivisions, either or both, have made provision to carry a much larger share of the unemployment relief load than has been provided up to this time.

" 'So that there may be no interim period in which the unemployed will not receive relief, I will appreciate an early response to this letter specifying methods by which the State of Colorado will arrange to meet its reasonable share of unemployment relief.' "

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The \$218,265 coupon or registered bonds offered on July 20—V. 137, p. 175—were awarded as 5¼s and 5½s to Van Lahr, Doll & Isphording, Inc., of Cincinnati at par plus a premium of \$235.63, equal to 100.107, a basis of about 5.40%. Award was made as follows:

\$119,000 emergency poor relief bonds were sold as 5½s. Due Feb. 1 as follows: \$15,000 from 1935 to 1941, incl., and \$14,000 in 1942.

50,840 special assessment street improvement bonds were sold as 5¼s. Due March 1 as follows: \$5,840 in 1935 and \$5,000 from 1936 to 1944, incl.

48,425 special assessment sewer bonds were sold as 5½s. Due March 1 as follows: \$10,425 in 1935; \$10,000, 1936 and 1937, and \$9,000 in 1938 and 1939.

Each issue is dated Aug. 1 1933.

COOK COUNTY (P. O. Chicago), Ill.—*TAX COLLECTIONS INCREASE.*—Collections of delinquent taxes for 1928, 1929 and 1930, and on account of the levy for 1931, which is due this year, have increased noticeably since passage last April of the Skarda tax bill authorizing county collectors to act as receivers for property on which taxes are not paid (V. 136, p. 3009), according to the "Wall Street Journal" of July 28 which continued as follows:

"Following table shows the amount of taxes billed in this county for the major classifications of property, for the years 1928, 1929 and 1930, the amounts collected, balance due, and the percentage of collection:

Taxes Billed—	1930.	1929.	1928.
On real estate	\$221,452,089	\$202,421,527	\$168,549,042
On personal property	55,492,239	45,501,207	40,037,084
On railroad property	13,340,177	12,621,935	10,988,467
Total on all property	\$290,284,505	\$260,544,669	\$219,574,593
Collections to Date—			
On real estate	141,756,640	153,068,275	149,766,832
On personal property	29,343,622	30,620,125	27,804,239
On railroad property	12,251,402	12,306,601	10,842,033
Total collections	\$183,351,664	\$195,995,001	\$188,413,104
Percent Collected—			
On real estate	64.10	75.62	88.85
On personal property	52.88	67.30	69.44
On railroad property	91.84	97.50	98.66
Average of total collections to total taxes	63.16	75.23	85.81
Balance due on real estate	79,695,448	49,353,252	18,782,209
On personal property	26,148,616	14,881,081	12,232,845
On railroad property	1,088,775	315,333	146,434
Total	\$106,932,839	\$64,549,666	\$31,161,488

"The 1931 taxes currently in collection have been paid in relatively larger amounts than those for the preceding year. Of the first instalment, amounting to \$89,957,703 due March 8 1933, a total of \$57,510,675 or 64.2% has been collected. In addition about \$13,700,000 has been collected on the second instalment which becomes due Sept. 1, next. Total collections amount to more than \$71,000,000 leaving a balance due of approximately \$109,000,000.

"While County Assessor Jacobs reduced the 1931 real estate assessment around 26% to \$2,575,000,000 from \$3,460,000,000, he is working on an additional reduction for 1932 taxes. The full amount of the 1931 reduction in assessment was not carried into taxes because the economies effected by the governmental entities in the county were not as large proportionately as the cut in assessment. Tax bills for 1931 were reduced about 15% from 1930. The assessor hopes to make the 1932 assessment cut as much as 20%."

CORVALLIS SCHOOL DISTRICT (P. O. Corvallis), Benton County, Ore.—*BONDS VOTED.*—At the election held on July 17—V. 137, p. 524—the voters are said to have approved the issuance of \$300,000 in chool building bonds.

DENTON, Caroline County, Md.—*TAX RATE UNCHANGED.*—The Board of Town Commissioners has fixed the tax rate for 1933 at 60 cents per \$100 of assessed valuation, which is the same levy that prevailed in 1932.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—The remaining \$25,000 block of the \$188,324.21 4½% coupon or registered judgment funding bonds floated earlier this year was sold on July 17 to the Jackley-Wiedman Co. of Des Moines, at par. The company previously had purchased \$88,324.21 of the bonds, and the remaining \$75,000 had been taken by judgment holders. The entire issue had previously been sold to the Harris Trust Co. of Chicago, but they declined to complete the deal. The bonds are described as follows: Denom. \$1,000 and one for \$324.21. Dated March 1 1933. Due from Dec. 1 1934 to 1947. Int. payable J. & D. (This report supplements that given in V. 137, p. 722.)

DETROIT, Wayne County, Mich.—*STREET RAILWAY REVENUES SHOW LOSS.*—During the month of June the Detroit Street Ry. system operated at a loss of \$44,551.60, while in the fiscal year ended June 30 1933 the loss amounted to \$999,159.20, according to the monthly report of Fred A. Nolan, Director of Finance of the Department. A loss occurred during June despite a general improvement in conditions in Detroit.

DETROIT, Wayne County, Mich.—*DEFAULTS ON \$5,500,000 CONDEMNATION AWARDS.*—Condemnation awards amounting to approximately \$5,500,000 which came due on July 21 were not paid as the requisite funds were not available in the city treasury, according to the Detroit "Free Press" of the following day. The funds were due in payment of land and buildings which are to be taken by the city in connection with the Woodward Ave. widening project. Property owners have asked that the money due them be credited to their taxes on the real estate involved as well as on other holdings, it was said. The proposal has been submitted to Corporation Counsel Raymond J. Kelly and City Comptroller William J. Curran for study. The "Free Press" further discussed the matter as follows:

"A large tax delinquency looms," remarked Mr. Kelly. "If the Woodward awards are to be deducted, I wonder where we will get enough to operate the Government."

James H. Lee, Assistant Corporation Counsel, started a study of various means which might be adopted to deal with the situation.

"On July 21 1932 a condemnation jury awarded verdicts totaling almost \$10,000,000 to owners of property which is to be taken for widening from Adams Ave. to Grand Blvd.," said Mr. Lee. "The city immediately entered into contracts for payment of 50% of the awards over a period of 10 years. The other awards were payable one year from date, and the entire amount carries 5% interest."

Consequently 10% of the contract payment fell due Friday morning, totaling \$500,000. In addition, the entire \$5,000,000 not under contract fell due.

Meanwhile, the State Highway Department is studying a proposal to give its endorsement to the widening as a project to be financed under the \$3,300,000,000 National Recovery plan.

DETROIT, Wayne County, Mich.—*HEARING ON REFUNDING PLAN SET FOR AUG. 2.*—The State Public Debt Commission at Lansing has announced that a public hearing on the plan proposing the refinancing of \$290,000,000 outstanding bonds and notes, details of which appeared in V. 137, p. 524, will be held at 1:30 p. m. on Aug. 2. Holders of \$125,000,000 of the obligations already have endorsed the program through their agent, the Bankers Trust Co. of New York, according to report. "The proposed refunding would cut the City's debt service for the year which started July 1, to approximately \$8,191,000, equal to 3% interest on the outstanding obligations. No principal payments will be made for the next five years. Interest payments in 1933-35 also will be at 3%. Without the refunding, debt charges for the coming few years would have been more than \$30,000,000 annually."

DOUGLAS COUNTY (P. O. Castle Rock), Colo.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment at his office on July 5 county road fund, poor fund, revenue fund and school district warrants.

DUFUR, Wasco County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on July 31 by P. E. Temple, City Recorder, for the purchase of a \$10,000 issue of 6% water works bonds. Dated June 1 1933. Due \$1,000 from June 1 1934 to 1943, incl. Prin. and int. (J. & D.) payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for \$500 must accompany the bid.

(On Feb. 2 the Reconstruction Finance Corporation agreed to purchase a similar amount of bonds from this city.—V. 136, p. 875.)

DULUTH, St. Louis County, Minn.—*CERTIFICATE SALE.*—A $300,000 issue of tax anticipation certificates is reported to have been purchased by local banks.

EAST CHICAGO, Lake County, Ind.—*WARRANT SALE.*—The issue of $135,000 6% time warrants offered on July 25—V. 137, p. 722—was sold at par as follows: $55,000 each to the First National Bank and the Union National Bank, both of East Chicago, and $25,000 to the Citizens Finance Corp., also of East Chicago. Dated July 25 1933 and due on Nov. 8 1933.

EAST MOLINE, Rock Island County, Ill.—*BOND ISSUE TO SATISFY COURT JUDGMENT.*—An election will be held shortly at which the voters will consider the question of issuing $63,030.71 judgment bonds. Judgment was entered against the city on July 21 in the Rock Island County Circuit Court for the above amount in favor of holders of local improvement bonds, it is said, and Judge J. Paul Califf, in his decree, issued specific orders that the city shall levy the amount necessary to meet the judgments as taxes against the 1934 assessments, the taxes to be collected in 1935.

EAST ORANGE, Essex County, N. J.—*ADDITIONAL BONDS SOLD.*—It was announced on July 24 that an additional $19,000 bonds had been purchased by Lehman Bros. of New York and associates. The bonds are part of the total of $609,000 offered on June 26, at which time the bankers purchased $100,000 worth as 6s, at par, and accepted a 30-day option on the balance at the same terms—V. 137, p. 176. The option privilege has been extended to Aug. 31.

TAXES OWING TOTAL $4,200,000.—A total of about $4,200,000 is due the city in taxes for the years 1931, 1932, and 1933, according to a statement made public on July 27 by a special committee of municipal officials and citizens. In urging that payment of the taxes be made, the Committee states "that a financial emergency exists in the municipality." The total of unpaid taxes consists of $400,000 outstanding for 1931, $1,400,000 for 1932, and $2,400,000 for 1933, only one-third of the latter levy having been paid. The city, it is said, "has borrowed to the limit of its credit in anticipation of tax payments and has reached the point where its taxpayers are its only reliance to meet the emergency." The Committee plans to mail a copy of the statement to all of the taxpayers of the city.

EAST PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The Town Council at a special meeting on July 19 voted to sell $60,000 water supply and $45,000 unemployment relief bonds to the Board of Sinking Fund Commissioners. The bonds bear interest at 4½%.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 4, Wayne County, Mich.—*ORDER TO SHOW CAUSE.*—On petition of the holders of $1,736,200 school bonds, Circuit Court Judge Toms issued an order to show cause why the interest on such bonds should not be spread on the general tax rolls, according to the July 22 issue of the "Michigan Investor" of Detroit.

FERGUS FALLS, Otter Tail County, Minn.—*CERTIFICATE SALE.*—An issue of $1,100 5% certificates of indebtedness was purchased on July 17 by the Fergus Falls National Bank, at par.

FLINT, Genesee County, Mich.—*AUTHORIZE $2,209,938 REFINANCING PROGRAM.*—The City Commission adopted three resolutions on July 17 authorizing application to be made to the State Public Debt Commission for permission to refund $2,209,938.75 of outstanding obligations, including $1,192,000 general obligation bonds, series A of 1933, $853,000 special assessment bonds, series B of 1933, and $164,938.75 general obligation notes, series C of 1933.

FLORENCE, Lauderdale County, Ala.—*MUNICIPAL PLANT APPROVED.*—At the election held on June 30—V. 136, p. 4492—the voters, by a count of 919 "for" to 63 "against" approved of the city's entrance into the light and power business, involving the construction of a $300,000 municipal plant.

FLORIDA, State of (P. O. Tallahassee).—*STATE DISBURSEMENTS EXCEED RECEIPTS.*—The following Associated Press dispatch from Tallahassee to the Jacksonville "Times-Union" of July 23, reports on the fiscal year receipts and disbursements:

"Total disbursements of the Florida State Government exceeded total receipts by $1,215,264.18 during the fiscal year which ended June 30, the annual report of State Treasurer W. V. Knott showed.

"Expenditures for all purposes in which the State government acted for itself or for its political subdivisions amounted to $30,616,487.72. Revenues from all sources amounted to $29,401,223.54. Transfers among all the funds amounted to $1,410,785.05.

"The general revenue fund from which expenses of the State government are paid showed a deficit of $165,043.29 at the end of the fiscal year. Total disbursements amounted to $5,841,199.91 while total receipts, including transfers to the fund amounted to $633,915.84, aggregated $5,676,156.62.

"The State treasury balance on June 30 1933, was $2,829,781.51 as compared with a balance of $4,045,045.69 on July 1 1932."

FRANKFORT (P. O. Frankfort), Herkimer County, N. Y.—*ADDITIONAL INFORMATION.*—The $50,000 6% welfare and relief work bonds referred to in V. 137, p. 723 were purchased by the Citizens First National Bank of Frankfort, at a price of 102.50, a basis of about 5.47%. Dated June 1 1933. Coupon, in $1,000 denoms. Due $5,000 annually. Interest payable in January and June.

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—The $185,000 coupon or registered bonds offered on July 26—V. 137, p. 525—were awarded as 5.20s to Phelps, Fenn & Co. of New York at a price of 100.35, a basis of about 5.15%.

$136,000 series D sewer bonds. Due July 1 as follows: $6,000 from 1934 to 1937 incl. and $7,000 from 1938 to 1953 incl.
30,000 series J street impt. bonds. Due July 1 as follows: $2,000 from 1934 to 1943 incl. and $1,000 from 1944 to 1953 incl.
19,000 series A sidewalk bonds. Due July 1 as follows: $2,000 from 1934 to 1942 incl. and $1,000 in 1943.

Each issue is dated July 1 1933. Public re-offering of the bonds is being made at prices to yield from 4.25 to 5%, according to maturity.

GALLATIN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Logan), Mont.—*BOND OFFERING.*—Sealed bids will be received by Mrs. Paul Sloan, District Clerk, until Aug. 15 for the purchase of a $2,799.85 issue of funding bonds. Interest rate is not to exceed 6%. Due on either the serial or amortization plan.

GALLATIN COUNTY SCHOOL DISTRICT NO. 39 (P. O. Bozeman, Route 4), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 9 by Mrs. Don Christin, District Clerk, for the purchase of an issue of $605.57 6% funding bonds. Due on either the serial or amortization plan.

GALLATIN COUNTY SCHOOL DISTRICT NO. 48 (P. O. Bozeman), Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until Aug. 16 by the District Clerk for the purchase of a $429.25 issue of funding bonds.

GALLATIN COUNTY SCHOOL DISTRICT NO. 73 (P. O. Bozeman), Mont.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Aug. 9 by Mrs. E. F. Miller, District Clerk, for the purchase of a $512.83 issue of funding bonds. Interest rate is not to exceed 6%. Due on either the serial or amortization plan. A certified check for $51 must accompany the bid.

GEARY COUNTY (P. O. Junction City), Kan.—*BOND SALE.*—Two issues of 4½% coupon bonds, aggregating $23,000, were sold on July 3 to Estes, Payne & Co. of Topeka, for a premium of $21.08, equal to 100.09, a basis of about 4.49%. The issues are as follows: $15,000 funding and $8,000 refunding bonds. Denom. $1,000. Dated July 1 1933. Due from July 1 1934 to 1941. Interest payable J. & J.

GEORGIA, State of (P. O. Atlanta).—*FEDERAL EMERGENCY RELIEF ADMINISTRATION GRANT.*—The following announcement of a grant to this State was made public by the Relief Administrator on July 26:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $343,755 to Georgia 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, this year. On the first quarter basis, Georgia has previously received $177,909, making $521,664 the total to date.

"Total grants to the 48 States, three Territories, and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $89,405,330."

GLENDALE, Maricopa County, Ariz.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 8 to vote on the proposal issuance of $8,000 in playground bonds.

GRASSLAND SCHOOL DISTRICT No. 42 (P. O. Minot) Ward County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $1,000 issue of certificates of indebtedness offered on July 15—V. 137, p. 525—was not sold as no bids were received, according to the District Clerk. Interest rate not to exceed 7%. Due in two years.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—*BOND OFFERING.*—William C. Duell, Town Supervisor, will receive sealed bids until 10:30 a.m. (daylight saving time) on Aug. 3 for the purchase of $302,724.24 not to exceed 6% interest coupon or registered bonds, divided as follows:

$200,000.00 Parkridge Sewer District bonds. Denom. $1,000. Due $10,000 annually on Aug. 1 from 1938 to 1957, incl.
25,224.24 street improvement bonds. One bond for $224.24, others for $1,000. Due Aug. 1 as follows: $1,224.24 in 1934 and $2,000 from 1935 to 1946, incl.
34,000.00 highway bonds. Denom. $1,000. Due $2,000 on Aug. 1 from 1935 to 1951, inclusive.
23,500.00 land purchase bonds. One bond for $500, others for $1,000 Due Aug. 1 as follows: $1,500 in 1938 and $2,000 from 1939 to 1949, inclusive.
20,000.00 public welfare bonds. Denom. $1,000. Due $4,000 on Aug. 1 from 1934 to 1938, inclusive.

Each issue is dated Aug. 1 1933. Bidder to name the same rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) are payable at the Washington Irving Trust Co., Tarrytown, or at the First National Bank, New York. A certified check for $5,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

GREENE COUNTY (P. O. Carrollton), Ill.—*SECOND BOND ELECTION CALLED.*—The Board of Supervisors has announced that the proposal to issue $70,000 funding bonds will be submitted for consideration of the voters for the second time on Aug. 29. At a previous election on June 6 the measure was defeated by a count of 2,060 to 1,720.—V. 136, p. 4493. A campaign to impress upon the voters the necessity for the bond issue will be conducted by the Board.

GREENFIELD, Hancock County, Ind.—*TO ISSUE BONDS.*—The City Council recently adopted an ordinance providing for the issuance of $55,000 sewage disposal plant construction bonds.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—*BONDS NOT SOLD.*—No bids were obtained at the offering on July 24 of $20,000 4½% coupon refunding bonds, dated Aug. 1 1933 and due $5,000 on Aug. 1 in 1944, 1949, 1950 and 1952.

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—*BOND SALE.*—The $1,000,000 3½% coupon or registered East Branch additional water supply bonds offered on July 27—V. 137, p. 723—were awarded to a group composed of the Chemical Bank & Trust Co. and Roosevelt & Son, both of New York, also Shaw, Aldrich & Co. and G. L. Austin & Co., the latter two of Hartford, at a price of 100.202, a bais of about 3.49%. Dated Aug. 1 1933 and due $25,000 on Aug. 1 from 1934 to 1973, incl.

BONDS PUBLICLY OFFERED.—The issue was placed on the market for general investment at prices to yield 1.75% for the 1934 maturity 1935, 2.25%; 1936, 2.75%; 1937 and 1938, 3.25%; 1939 to 1943, 3.35%; 1944 to 1953, 3.40%, and 3.45% for the maturities from 1954 to 1973, incl. The district, it is said, comprises the City of Hartford and the Towns of Bloomfield, Newington, Wethersfield and Windsor, and has as its principal functions the water and sewerage system in this area. All of the outstanding bonds of the district, including the present bonds, have been issued for water purposes. These bonds, in addition to being supported by unlimited ad valorem taxes upon all taxable property within the district, are amply secured by water revenues which are segregated for water purposes alone.

The following is an official list of the bids received at the sale:

Bidder—	*Rate Bid.*
Chemical Bank & Trust Co., Roosevelt & Son, Shaw, Aldrich & Co. and G. L. Austin & Co. (successful bidders)	100.202
Halsey, Stuart & Co., Bancamerica-Blair Corp., R. F. Griggs Co. and Christianson, MacKinnon & Co., jointly	99.32
Guaranty Trust Co., First of Boston Corp., Hinck Bros. and Stevenson, Gregory & Co., jointly	98.18
Aetna Life Insurance Co., Hartford	98.05
Chase National Bank, City Company of New York, Stone & Webster and Blodget, Inc., Turner, Mansfield & Co. and Roy T. H. Barnes & Co., jointly	97.69
Lehman Bros., F. S. Moseley & Co., Phelps, Fenn & Co., Jackson & Curtis and Eddy Bros. & Co., jointly	97.65
Estabrook & Co. and Putnam & Co., jointly	97.31

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—The $17,000 coupon poor relief bonds offered on July 24—V. 137, p. 353—were awarded as 5¼s to the BancOhio Securities Co. of Columbus at par plus a premium of $25.50, equal to 100.15, a absis of about 5.19%. Due on March 1 as follows: $3,000, 1934; $3,200, 1935; $3,400, 1936; $3,600, 1937, and $3,800 in 1938. Bids obtained at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
BancOhio Securities Co. (purchaser)	5¼%	$25.50
Braun, Bosworth & Co	6%	18.00
Ryan, Sutherland & Co	6%	51.00

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Franklin H. Jones, Village Clerk, will receive sealed bids until 12 m. (central standard time) on Aug. 15, for the purchase of $37,210.60 6% sanitary sewer construction bonds. Dated April 1 1933. Due Oct. 1 as follows: $1,710.60 in 1934; $1,500 from 1935 to 1939, incl. and $2,000 from 1940 to 1953, incl. 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 $400, payable to the order of the Village, must accompany each proposal.

HUDSPETH COUNTY CONSERVATION AND RECLAMATION DISTRICT NO. 1 (P. O. Sierra Blanca), Tex.—*BONDS VOTED.*—It is reported that at a recent election the voters approved the issuance of $650,000 in refunding bonds.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to William Watt, Town Supervisor, will be received until 2 p. m. (daylight saving time) on Aug. 9 for the purchase of $100,000 not to exceed 6% interest coupon or registered welfare bonds. Dated Aug. 1 1933. Denom. $1,000. Due $10,000 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 1-10th of 1%. Principal and interest (F. & A.) are payable in lawful money of the United States at the Huntington Station Bank, Huntington Station, or at the First National Bank & Trust Co., Huntington. A certified check for $2,000, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

HUNTINGTON PARK, Los Angeles County, Calif.—*BOND ELECTION.*—At a meeting of the City Council held on July 17, an election was authorized to be held on Aug. 22 in order to vote on the proposed issuance of $100,000 in city hall construction bonds. (This proposal was defeated at an election held on June 6—V. 136, p. 4308.)

IDAHO, State of (P. O. Boise).—*NOTE SALE.*—A block of $125,000 tax anticipation notes is reported to have been purchased by the Spokane & Eastern Co. of Spokane, with an option to take $125,000 more.

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—*NOTE SALE.*—The $50,000 general expense relief notes offered on July 25—V. 137, p. 723—were sold as 6s, at par, to a group composed of the Fletcher Trust Co., Merchants National Bank, Indiana National Bank, Union Trust Co. and the Indiana Trust Co. all of Indianapolis. Only one bid was submitted. Notes bear date of July 25 1933 and mature on Nov. 25 1933.

IOWA, State of (P. O. Des Moines).—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The following announcement of a grant to this State was made public by the Relief Adminsitrator on July 25:

"Harry L. Hopkins, Federal Emergency Relief Adminsitrator, to-day made an additional grant of $334 to Iowa for unemployment relief.

"This allotment is a partial reimbursement on the matching basis of one Federal dollar for three of the public expenditure within the State from all sources for unemployment relief during the first quarter of this year. On the first quarter basis, Iowa has previously received $699,787, making $700,121 the total received to date.

Total grants to 48 States, 3 Territories, and the District of Columbia, by the Federal Emergency Relief Administrator now aggregate $88,-174,275."

IRONTON, Lawrence County, Ohio.—*BONDS NOT SOLD.*—The issue of $67,473.90 6% refunding bonds offered on July 26—V. 137, p. 526—was not sold, as no bids were obtained. Dated Sept. 1 1933 and due serially on Nov. 1 from 1934 to 1943 incl.

ITASCA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Rapids), Minn.—*BONDS AUTHORIZED.*—At the annual school meeting held on July 18 the Freeholders of the District are reported to have voted in favor of issuing not more than $150,000 of bonds to retire all outstanding warrants.

JACKSONVILLE, Duval County, Fla.—*BOND PAYMENT REPORT.*—Checks for $65,620 and $86,000 have been sent by the City Treasurer to New York to take care of bond interest and maturities due Aug. 1. An additional $150,000 also is due on Aug. 1, but this will be sent after the city sells refunding bonds, bids for which were to be opened on July 24.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The $150,000 issue of coupon refunding bonds offered for sale on July 24—V. 137, p. 723—was awarded to the Pierce-Biese Corp. of Jacksonville, at an auction sale held on July 25, as 5s, paying a premium of $61, equal to 100.04, a basis of about 4.98%. Denom. $1,000. Dated Aug. 1 1933. Due on Aug. 1 1935. Prin. and int. (F. & A.) payable at Jacksonville or New York, at the option of the holder. Legality to be approved by Thomson, Wood & Hoffman of New York City.

Financial Statement (As officially reported).

Actual Value (estimated)		$200,000,000
Assessed value (1932)		93,322,700
Total funded debt		11,914,000
Utility bonds	$4,992,500	
Sinking funds	1,441,928	
		6,434,428
Net bonded debt (Aug. 1 1933)		5,479,572

Population (1930 U. S. Census) 135,146.

These bonds constitute direct and general obligations of the city of Jacksonville and were issued to refund a like amount of bonds maturing Aug. 1 1933. They are payable primarily from an ad valorem tax on all taxable property within the city and in addition thereto, have pledged for their payment, the net revenue derived from the operation of the Electric Light Plant.

JAMESTOWN, Newport County, R. I.—*BONDS NOT SOLD.*—No bids were obtained at the offering on July 21 of $52,000 not to exceed 5½% interest coupon funding bonds, dated Aug. 1 1933 and due serially from 1934 to 1943, incl.—V. 137, p. 353.

JERSEY CITY, Hudson County, N. J.—*MAYOR RESTORES PART OF SALARY CUT.*—Mayor Frank Hague on July 27 acted to restore the greater part of the 40% blanket salary reduction which was voted by the City Commission on July 10 while he was on vacation in Europe—V. 137, p. 526. At a special meeting of the Commission on July 27 an ordinance was adopted providing that 25% of the reduction be returned to municipal employees in the form of "baby bonds" in denoms. of $25 and $10. The bonds will be acceptable in payment of all municipal taxes and liens and, unless redeemed prior to that date, will mature on March 21 1934. Interest at 6% annually will be paid on the securities, which are renewable at the city's discretion. The result of the ordinance was to reduce the salary reduction to 15%. The city will pay the salaries on the basis of 60% in cash and 25% in "baby bonds." Mayor Hague expressed the hope that the securities will be freely circulated in the stores and shops of the city.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BONDS AUTHORIZED.*—The County Auditor has been advised to proceed with arrangements for the issuance of bonds sufficient to provide funds for the current and other obligations, including the expenses of the highway department, during the remainder of 1933.

JUDSON SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—*BOND SALE.*—The $35,000 issue of school bonds that was contemplated for sale—V. 136, p. 4308—is stated to have been purchased by the State Department of Education.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*BOND OFFERING.*—H. W. Anderson, Secretary of the Board of Education, will receive sealed bids until 12:30 p.m. (Eastern standard time) on July 31 for the purchase of $30,000 5% series 34R, refunding bonds. Denom. $1,000. Due Aug. 15 as follows: $2,000 in 1939 and $4,000 from 1940 to 1946, incl. Principal and semi-annual interest are payable at the First National Bank & Trust Co., Kalamazoo. Bonds to be furnished and printed at the successful bidder's expense. A certified check for 2% of the bonds bid for, payable to the order of the Treasurer of the School Board, must accompany each proposal. The District will furnish the legal opinion of Chapman & Cutler of Chicago.

KANSAS CITY, Jackson County, Mo.—*PROPOSED BOND ISSUES.*—It is reported that H. F. McElroy, City Manager, has submitted to the 10-Year Plan Advisory Committee a proposal providing for the following issues of bonds, aggregating $550,000: $375,000 street improvement, $150,000 sewer extension and improvement, and $25,000 police department bonds.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND OFFERING.*—The town plans to offer for sale on Aug. 9 a total of $2,198,000 bonds, divided as follows: $800,000 water bonds of 1931, $693,000 water distribution bonds of 1932, $360,000 water supply bonds of 1932, $295,000 improvement bonds of 1932 and $50,000 assessment bonds of 1932.

KENT, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received by L. E. Price, City Clerk, until 8 p. m.on Aug. 7 for the purchase of a $15,000 issue of coupon sewer bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $500. Dated Aug. 1 1933. Due on Aug. 1 as follows: $500, 1935 to 1944, and $1,000, 1945 to 1954, all incl. Prin. and int. payable at the fiscal agency of the State in New York. These bonds were favorably voted at an election held on March 14 1933—V. 136, p. 2101. A certified check for 5% of the bid is required.

KENTUCKY, State of (P. O. Frankfort).—*GAS TAX REVENUE SHOWS INCREASE.*—The revenue from the State 5-cents a gallon gasoline tax had an increase in May 1933, the first in 14 months, according to records at the State Tax Commission's offices. Gasoline tax collections in May amounted to $719,556 on 14,391,120 gallons, as against $695,477 in May 1932, an increase of $25,079. Not since February 1932 have gasoline tax collections increased over the same month of the previous year, it is reported.

KENTUCKY, State of (P. O. Frankfort).—*REPORT ON BOND DEFAULTS.*—John R. Lindsay, Secretary of the Kentucky Municipal Bondholders' Protective Committee, is reported to have stated that 26 of the 114 counties in the State which have outstanding indebtedness are in default or have delayed payment on at least part of their debt. The delayed total is put at $12,000,000, or about one-third of the indebtedness of all counties.

The committee, which was recently organized—V. 136, p. 3753—hopes to re-establish the credit standing of a large majority of the counties. The State Legislature passed last year a uniform budget law applicable to counties and its validity has been upheld by the Court of Appeals.

KERENS, Navarro County, Texas.—*BOND ELECTION.*—An election will be held on Aug. 15, according to report, to have the voters pass on the proposed issuance of $65,000 in water revenue bonds.

LA GRANDE, Union County, Ore.—*BONDS VOTED.*—At the election held on July 21—V. 137, p. 526—the voters approved the issuance of $257,852.67 in pipe line and power plant bonds by a count said to have been 1,012 "for" to 497 "against."

LAKE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Polson), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Aug. 5, for the purchase of $1,877.02 funding bonds, by Bernt Langaunet, District Clerk. Interest rate is not to exceed 6%, payable J. & J. Dated July 1 1933. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into serveral bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $200 each, except the last bond which will be in the amount of $100; the sum of $200 of the said serial bonds will become payable on July 1 1934, and a like amount on the same day each year thereafter, except that the last instalment will be in the amount of $100. A $50 certified check, payable to the District Clerk, is required.

LANE COUNTY (P. O. Dighton), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 7 by R. M. Church, County Clerk, for the purchase of a $20,000 issue of 5% refunding bonds. Denoms. $500 and $1,000. Dated July 1 1933. Due on Aug. 1 as follows: $7,000, 1935 and 1936, and $6,000, in 1937. Prin. and int. (F. & A.), payable at the State Treasurer's office in Topeka. A certified check for 2% of the bid, payable to the County Treasurer is required.

LANE COUNTY SCHOOL DISTRICT NO. 185 (P. O. Eugene), Ore.—*BOND SALE.*—The $7,500 issue of coupon refunding bonds offered on July 17—V. 137, p. 526—was purchased by the State of Oregon as 5s at par. Due on Dec. 15 as follows: $500 in 1934 and $1,000 1935 to 1941, incl. There were no other bids.

LEONARDTOWN, St. Mary's County, Md.—*TAX RATE UNCHANGED.*—The tax rate for the current year has been fixed at $0.70 for each $100 of assessed valuation, the same levy as last year.

LIMA, Allen County, Ohio.—*BONDS NOT SOLD.*—C. H. Churchill, City Auditor, reports that no bids were obtained at the offering on July 21 of $35,000 6% poor relief bonds, comprising issues of $21,000 and $14,000—V. 137, p. 353.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND SALE.*—A syndicate composed of Stranahan, Harris & Co., Mitchell, Herrick & Co., both of Toledo, and the Provident Savings Bank & Trust Co. of Cincinnati, purchased on July 20 the issue of $242,300 6% Indian Lake Sanitary Sewer District bonds for which no bids were obtained at a competitive offering on July 3—V. 137, p. 353. The group obtained an option on the issue at that time. The bonds are dated March 1 1933 and will mature semi-annually on April and Oct. 1 from 1934 to 1943 incl.

LONG BEACH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 22 in order to vote on the proposed issuance of $5,490,-000 in bonds, divided as follows: $3,100,000 high school district, $2,390,000 elementary school district and $100,000 junior college bonds.

LOUISIANA, State of (P. O. Baton Rouge).—*HIGHWAY BOND INTEREST MONEY READY.*—We quote in part as follows from the New Orleans "Times-Picayune" of July 21, regarding the contemplated payment of March 15 State highway bond coupons:

"Payment probably will be made 'within two or three weeks' on Louisiana highway bond coupons, due and payable March 15 1933, for the semi-annual interest on the $15,000,000 issue sold in March 1932 to the Pyramid Securities Co., an affiliate of the Union Indemnity Co., State Treasurer Jess S. Cave stated Thursday.

"The default in the March 15 coupon payments is only technical at present, Treasurer Cave added, because the State has the funds now with which to make the payments.

"'We are waiting for the parties at interest to perfect their agreement as to the distribution of the coupon money and for the appointment of a new trustee to receive the money,' he said.

"When the $15,000,000 issue was sold March 15 1932 by the Louisiana Highway Commission to the Pyramid Securities Co., $12,000,000 of the total was made available at once for an 80% payment in cash to contractors who held highway certificates of indebtedness for work done.

$3,000,000 *on Deposit.*

"The bid of the Pyramid Securities Co. provided that 'the remainder ($3,000,000) shall remain on deposit for a reasonable time upon terms and with legal security satisfactory' to the Highway Commission.

"The withdrawal of the $3,000,000 was covered by 'a gentlemen's agreement' between A. P. Tugwell, Chairman of the Highway Commission; L. Lowenberg, President of the Pyramid Securities Co., and Seymour Weiss, of the Union Indemnity Co."

McLENNAN COUNTY (P. O. Waco), Texas.—*BOND PAYMENT NOTICE.*—A notice is being issued to the holders of bonds of this county that all bonds and coupons are to be forwarded to the State Treasurer at Austin for payment.

MADISON COUNTY SCHOOL DISTRICT No. 11 (P. O. Pony), Mont.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. on Aug. 19 by C. Manley, District Clerk, for the purchase of a $5,684.95 issue of funding bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for $250 must accompany the bid.

MADISON COUNTY SCHOOL DISTRICT NO. 33 (P. O. Varney), Mont.—*BOND OFFERING.*—Sealed bids will be received until Aug.19, by the District Clerk, for the purchase of a $470.99 issue of 6% funding bonds. Due on either serial or amortization plan. A certified check for $250 must accompany the bid.

MAINE, State of (P. O. Augusta).—*PROPOSED CONSTITUTIONAL AMENDMENT ON BONDS.*—We are informed that an election will be held on Sept. 11 in order to have the voters pass on a proposed constitutional amendment which would authorize the State to issue not more than $2,000,000 in bonds for emergency relief purposes. Interest rate not to exceed 5%. Due in 10 years.

MANCHESTER, Hartford County, Conn.—*VOTES $650,000 BOND ISSUE TO ACQUIRE WATER PLANT.*—At a special election on July 21 the citizens voted to purchase the South Manchester Water Co. and the South Manchester Sewer System at a price of $1,150,000. A $500,000 bond issue will be taken over by the municipality and an additional $650,000 issued to finance the proposition.

MANHEIM SCHOOL DISTRICT NO. 7 (P. O. Rugby) Pierce County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids were received until 2 p.m. on July 29, by Vincent Schaan, District Clerk for the purchase of a $2,500 issue of certificates of indebtedness. Due in 1 year.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTES RE-OFFERED.*—The $650,000 notes offered at not to exceed 5% interest on July 5, at which time no bids were obtained—V. 137, p. 527—are again being offered for sale, this time with the coupon rate increased to a limit of 6%. Sealed bids will be received until 10 a. m. on Aug. 2 by Charles A. Grossart, County Auditor. The offering consists of $350,000 temporary loan notes and $300,000 sinking fund notes, all of which are dated Aug. 1 1933 and mature on Dec. 1 1933. Principal and interest payable at the County Treasurer's office. A certified check for 3% of the notes bid for, payable to the order of the County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the notes is to be furnished by the bidder.

MARION COUNTY, Ind.—*CIRCUIT COURT DECISION UPHOLDS EMERGENCY TAX LEVY.*—The following report on a Circuit Court decision upholding the right of this county to declare an increase in the tax rate because of an emergency, is taken from the Indianapolis "News" of July 14:

"Decision of Judge Earl R. Cox, of Circuit Court, upholding the right of the Marion County Tax Adjustment Board to declare an emergency and increase the 1932 tax levy, collectible this year, above the $1.50 maximum was announced Friday.

"Judge Cox sustained a demurrer to a suit that contended no emergency existed to justify the emergency action. Plaintiffs were Gavin L. Payne, Bell Baldwin Wood, George J. Marott and Dan W. LeGore. Defendants were members of the Adjustment Board and the County Auditor and Treasurer. Intentions of the plaintiffs to appeal to the Indiana Supreme Court from the decision were announced."

MARTINS FERRY, Belmont County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted an ordinance providing for the issuing of $4,300 6% special assessment improvement bonds, to be dated Aug. 1 1933 and mature on Oct. 1 as follows: $1,000 from 1935 to 1937, incl. and $1,300 in 1938. Principal and interest, due annually on Oct. 1, will be payable at the City Treasurer's office.

MASSACHUSETTS (State of).—*NOTE OFFERING.*—Sealed bids addressed to State Treasurer Hurley will be received until 11 a. m. on July 31 for the purchase of $5,000,000 notes dated Aug. 4 1933 and due on Feb. 15 1934. Proceeds will be reloaned for welfare activities of cities and towns.

MERAMEC SCHOOL DISTRICT NO. 51 (P. O. Clayton), St. Louis County, Mo.—*BOND DETAILS.*—The $2,500 issue of 6% semi-ann. school bonds that was purchased by E. A. Gessler & Son of St. Louis—V. 137, p. 527—was sold at a price of 95, a basis of about 6.45%, to maturity. Denom. $500. Due in 20 years and optional in five years.

MERIDIAN, Lauderdale County, Miss.—*BOND EXCHANGE.*—We are now informed that the $267,813 refunding bonds offered for sale without success on May 16—V. 136, p. 3574—are being exchanged for the original bonds.

MEYERSDALE, Somerset County, Pa.—*BOND SALE.*—The $15,000 5% bonds offered on July 11—V. 137, p. 177—were sold at par as follows: $7,500 each to the Citizens National Bank and the Second National Bank, both of Meyersdale. Bonds are dated June 1 1933. Due June 1 1943, with the right reserved to the Borough to call by lot any and all bonds on and after June 1 1934.

MICHIGAN, State of (P. O. Lansing).—*ARTICLE ON RECENTLY ENACTED MORTGAGE RELIEF BILLS.*—The following article dealing with the effects of bills passed by the recent Legislature to ease the pressure on holders of mortgages against small farms and homes in this State, is taken from a Lansing dispatch to the Grand Rapids "Press" of June 27:

"Home and farm owners threatened with the loss of their property through foreclosure were given a measure of relief by the Legislature.

"Attempts were made to declare a mandatory moratorium on mortgage and land contract foreclosures. They failed, but the Legislature enacted laws providing the owners with a court of appeal to which they may turn. Companion bills were passed. One allows the owner whose property is mortgaged to ask the court to defer foreclosure proceedings until 1935. The decision rests in the discretion of the court. If he decides the applicant should have the relief he may adjudicate payments or rent so they will fall within the ability of the purchaser to pay. The other gives the same right to those buying property under land contracts.

"Another act which may aid many home owners was approved. It permits Michigan financial institutions to accept bonds issued by the Federal Government under its home relief program. It is expected $75,000,000 of mortgage on Michigan property may thus be absorbed and foreclosures avoided.

May Trade for Bonds.

"Banks or other institutions holding mortgages may, at the sacrifice of some interest, trade the mortgages for bonds. The bonds will not be guaranteed as to principal. The 4% interest will be guaranteed by the Federal government. The Government will take over the mortgages and give the bank the bonds in return. The property owner will be expected to pay the principal, over a long term of years, and also the interest, but the interest will fall from 6 or 7% to 4. The bank will be more or less dependent upon the ability of the owner to pay the principal for retirement by the Government of its bonds.

"Certain restrictions are thrown around the mortgage relief by the Federal Government. Owners who can keep up their present mortgage payments, or who can finance them otherwise, are barred from using the bond plan.

"The constitutionality of the so-called mortgage and land contract moratorium bills already has been challenged. A Calhoun County judge rendered an opinion that the bill permitting courts to halt mortgage foreclosures until 1935 is unconstitutional. Both the mortgage and land contract bill were passed as emergency measures, however. In a recent ruling the Supreme Court held that normally a law deferring tax sales and advertising would be in violation of the constitution, but that during the current emergency the law is valid. Proponents of the mortgage and land contract laws believe the Supreme Court may take a similar view of these acts."

MINNESOTA, State of (P. O. St. Paul).—*ADDITIONAL SUIT FILED AGAINST RURAL CREDIT BONDS.*—We quote as follows from the St. Paul "Pioneer-Press" of July 21, regarding the filing of an additional suit against the $8,000,000 issue of 4¼% rural credit bonds, the sale of which was enjoined recently—V. 137, p. 527:

"Another step in the fight by State Senator A. J. Rockne against the sale of eight million dollars in bonds by the State Rural Credit bureau was taken to-day in Ramsey County District court.

"The State Investment Board was added to the list of defendants in a new suit filed before Judge Kenneth G. Brill and the order to show cause was made returnable Saturday. In a previous suit the State Auditor Stafford King, Secretary of State, Mike Holm; Attorney-General, H. H. Peterson, and the Chairman of the Rural Credit Bureau, Galdor P. Nygaard, were named.

"It was the intention of the bureau to sell the bonds to provide cash by which it could meet demands of northern counties for loans. Under contentions of Senator Rockne the bureau's activities were stopped by order of the Legislature July 1 and prior to that date no loans were to be made which were not then pending."

MISSISSIPPI, State of (P. O. Jackson).—*BOND OPTION EXERCISED.*—The following report on the exercise of the option recently given to a local banking syndicate on hospital and deficit bonds—V. 137, p. 354—is taken from the Memphis "Appeal" of July 15:

"Memphis bond dealers who spent Thursday in Jackson, Miss., in conference with the State Banking Department, were back at their desks yesterday, encouraged over their part in the success of completing the plan for taking care of Mississippi's current deficiency of financial obligations.

"The schedule was finished by arranging to deliver about $1,500,000 more bonds about Aug. 15, to be absorbed by bankers and dealers in Memphis, Jackson and New Orleans, of which slightly over a third will come to the local syndicate. In May the total outstanding warrants and obligations totaled about $2,000,000, but the amount was reduced a short time ago by delivery of about $500,000 of the same kind of bonds, serials maturing from 1938 to 1947, with interest at 5½%.

"The State has authority to issue about $800,000 more in bonds for completing the State hospital, but arrangements have been made for them to be taken by the Reconstruction Finance Corporation at a slightly better rate than the syndicates would pay.

"The new bonds, already being offered for future delivery, priced to the investor on a 6% basis, because of the satisfactory condition of the State's financial affairs, are expected to find ready sale. Local dealers are high in their praise for the success attending Governor "Mike" Conner's efforts to bring the budget into balance and to provide for accumulated indebtedness. The funds will be used for paying off warrants, and are expected to afford quite a stimulant to business.

"Local dealers in Jackson were Howard Ross, of the Union Planters Securities Co.; Norfleet Turner, Vice-President of First National Bank; Richard S. Harris, of Harris & Leftwich, and M. A. Saunders, of Saunders & Thomas, Inc."

MONTCLAIR, Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Aug. 10 of $459,000 not to exceed 6% interest coupon or registered series No. 1 permanent school bonds, notice and description of which appeared in V. 137, p. 724 the following has been issued:

Financial Exhibit.

Bonded debt as of Aug. 1 1933, exclusive of water bonds and bonds to be issued Sept. 1 1933		$10,017,620.00
Permanent serial school bonds, series No. 1 1933		459,000.00
		$10,476,620.00
Less: Bonds to be redeemed Sept. 1 1933		94,000.00
Bonded debt as of Sept. 1 1933, exclusive of water bonds		$10,382,620.00
Water bonds as of Sept. 1 1933—		
Issued by town	$2,713,000.00	
Assumed by town	500,000.00	
		$3,213,000.00
Total bonded debt as of Sept. 1 1933		$13,595,620.00
Sinking fund other than for water bonds	$947,104.66	
Sinking fund for water bonds	149,518.48	
		$1,096,623.14
The amount of assessment bonds included in above		573,000.00
Assessed valuations—		
Real (1933 ratables)		101,062,400.00
Second class railroad		330,694.00
Total real and second class railroad		$101,393,094.00
Personal		8,057,100.00
Total assessed valuations		$109,450,194.00

Tax rate per $1,000 (1933), $31.60. Population (1930 census), 42,017.

MONACA, Beaver County, Pa.—*RATE OF INTEREST.*—The $40,000 coupon sewer, water and street paving bonds awarded on July 19 to Singer, Deane & Scribner, Inc., Pittsburgh—V. 137, p. 724—were purchased by the bankers as 4⅜s, at a price of 100.025, a basis of about 4.74%. Dated July 1 1933 and due $8,000 on July 1 in 1935, 1937, 1939, 1941 and 1943. The accepted bid was the only one received at the sale.

MONROE, Orange County, N. Y.—*BORROWING AUTHORIZED*—The Board of Selectmen on July 14 was authorized to borrow $20,000 for current expense purposes pending the receipt of tax collections.

MONTANA, State of (P. O. Helena).—*BOND SALE POSTPONED*—It is stated by James J. Brett, State Treasurer, that the opening of the bids for the $1,500,000 State highway treasury anticipation bonds, scheduled for July 21—V. 136, p. 4495—was postponed to July 27. Interest rate not to exceed 5%.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND EXCHANGE.*—F. E. Treon, Clerk of the Board of County Commissioners, advises that the $416,000 6% refunding bonds for which no bids were obtained on April 18—V. 136, p. 2832—were given in exchange to holders of maturing obligations. The refunding loan is dated April 1 1933 and due semi-annually on April 1 and Oct. 1 from 1934 to 1943, incl. A report on the $1,000,000 bond refunding program scheduled for 1933 appeared in V. 136, p. 3942.

MONTPELIER, Washington County, Vt.—*BONDS VOTED.*—At an election held on July 21 a proposal to issue $75,000 flood control bonds was approved by a vote of 521 to 44.

MORAVIA, Appanoose County, Iowa.—*BOND SALE.*—We are informed by A. G. Broshar, Town Clerk, that the $1,000 issue of 5% coupon or registered town hall bonds offered for sale on May 26—V. 136, p. 3758—was sold as follows: $400 to Mr. Charles E. Miller of Albia, at par, and $600 to Mr. C. M. McFatridge of Moravia, at par less $25 discount. Denom. $200. Due $200 from 1934 to 1938. Dated June 1 1933. Interest payable Nov. 1.

MUNCIE SCHOOL CITY, Delaware County, Ind.—*BOND OFFERING.*—Sealed bids addressed to the Board of School Trustees will be received until 4 p. m. on Aug. 15 for the purchase of $35,000 4½% coupon funding bonds. Dated Sept. 1 1933. Denom. $1,000. Due Jan. 1 1944. Principal and interest (J. & J.) are payable at the Merchants National Bank of Muncie. A certified check for 2½% of the bonds bid for, payable to the order of the School City, must accompany each proposal.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BONDS AUTHORIZED.*—The County has been authorized to issue $94,490 poor relief bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BONDS PARTIALLY SOLD.*—The issue of $500,000 coupon or registered emergency relief bonds offered on July 26—V. 137, p. 725—was awarded as 5⅛s to a group composed of Lehman Bros., Bancamerica-Blair Corp., Phelps, Fenn & Co., the Manufacturers & Traders Trust Co., Buffalo, and the South Shore Trust Co. of Rockville Centre, at a price of 100.31, a basis of about 5.45%. Dated Aug. 1 1933 and due $100,000 on Aug. 1 from 1939 to 1943 incl. The $2,500,000 land purchase issue, scheduled to have been sold at the same time, was withdrawn from the offering shortly prior to the time of sale. This action was made necessary as it was felt that the limit of 5% interest on the issue would not permit of the disposal of the bonds, which were to be dated Aug. 1 1933 and mature serially from 1947 to 1956 incl.

BONDS PUBLICLY OFFERED.—The $500,000 issue is being offered for public investment by the successful banking group at prices to yield 5.10% for all maturities. In addition to the accepted bid, an offer of 100.40 for 5¾% bonds was submitted by Halsey, Stuart & Co. of New York.

NEWBERG SCHOOL DISTRICT (P. O. Newberg), Yamhill County, Ore.—*BONDS VOTED.*—At the election held on July 15—V. 137, p. 528—the voters approved the issuance of $50,000 in grade school bonds by a count of 155 "for" to 108 "against." It is said that the plan placed before the voters calls for a $50,000 Federal loan, of which 30% would be an outright gift.

NEW MEXICO, State of (P. O. Santa Fe).—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The following announcement of a grant to this State was made public by the Relief Administrator on July 26:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $18,510 to New Mexico 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 April and May of this year. On the first quarter basis, New Mexico has previously received $94,320, making $112,830 the total received to date.

"Total grants to 48 States, 3 Territories, and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $91,077,588."

NEWTON (P. O. West Newton), Middlesex County, Mass.—*TEMPORARY LOAN.*—Brown Bros. Harriman & Co. of Boston purchased on July 27 a $200,000 revenue anticipation loan at 0.49% discount basis. Due on Dec. 13 1933. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Brown Bros. Harriman & Co. (purchaser)	0.49%
National Rockland Bank	0.64%
Newton Trust Co.	0.78%
Boston Safe Deposit & Trust Co. (plus $7 premium)	0.83%
Faxon, Gade & Co.	0.87%
Grafton Co.	0.90%
National Shawmut Bank	1.11%

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The $100,000 tax anticipation note issue offered on July 25—V. 137, p. 725—was awarded to the Boston Safe Deposit & Trust Co. at 0.77% discount basis, plus a premium of $7. Dated July 25 1933 and due on Nov. 8 1933.

The following is an official list of the bids received at the sale:

Bidder—	*Discount Basis.*	*Bidder—*	*Discount Basis.*
Boston Safe Deposit & Trust Co. (plus $7 premium)	0.77%	Dedham National Bank	1.58%
National Shawmut Bank	1.11%	Second National Bank of Boston	1.70%
Merchants National Bank of Boston	1.43%	Field, Glore & Co.	3.23%

NORTH BERGEN TOWNSHIP, N. J.—*BUYS OWN BONDS AT RECORD LOW PRICE.*—The Sinking Fund Commission on July 20 purchased at a price of $51 per $100 a block of $3,000 township bonds, due in 1935, from Farson, Son & Co. of New York. This is the lowest price ever paid by the municipality for its own bonds and compares with $52.50 which was paid for a block of $5,000 bonds purchased a few days earlier.

NORTH CAROLINA, State of (P. O. Raleigh).—*PROPOSED NOTE RENEWAL.*—We are informed that a conference was held on July 27 between officials of this State and New York bankers, looking toward a renewal of $4,223,000 in State notes. The notes, bearing 5% interest are due on Aug. 15.

NORTH CAROLINA, State of (P. O. Raleigh).—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATOR.*—On July 26 the Relief Administration announced the following grant to this State:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $713,003 to North Carolina 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. On the first quarter basis, North Carolina has previously received $1,073,377, and $200,000 on the second-quarter, making $1,273,377 the total received to date.

"Total grants to 48 States, three Territories, and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $89,405,330."

OHIO, State of (P. O. Columbus).—*FEDERAL EMERGENCY RELIEF ADMINISTRATOR REFUSES TO GRANT ADDITIONAL FUNDS*—The following is the text of an announcement issued by the Relief Administration on July 20:

"Ohio must make provision to carry a much larger share of the unemployment relief load than it has provided up to now before consideration will be given a request for Federal unemployment relief money from 'discretionary' funds, Harry L. Hopkins, Federal Emergency Relief Administrator, to-day advised Governor George White.

"This stipulation was Administrator Hopkins's reply to a request from the Governor for a grant of Federal funds in addition to the amounts to which Ohio is entitled to receive on the reimbursement matching basis of one Federal dollar for three spent from public funds of the State and its civil subdivisions for unemployment relief. The reply constituted a refusal of Ohio's request for $4,000,000, pending efforts of the State to raise a fair share of the costs of feeding the destitute unemployed within its borders. In a letter, Mr. Hopkins reminded Governor White that he had informed him on July 8, when the Ohio Legislature was in session, of the Federal Emergency Relief Administration's policy. The Legislature has since adjourned without making adequate provision to raise a fair share of relief costs. Ohio has received a total of $3,214,569 from the Federal Emergency Relief Administration for unemployment relief on the matching basis to reimburse the expenditure of public funds made for this purpose by the State and its civil subdivisions during the first three months of this year. On May 29 Ohio was granted $39,245; on June 2, $1,880,015, and on July 3, $1,295,309.

"Administrator Hopkins's letter of July 20 to Governor White follows:

" 'I have your letter of July 13, in which you ask for an appropriation of $4,000,000 under subsection (c) of the Federal Emergency Relief Act of 1933.

" 'On June 8 I wired you in part as follows: "I think you should know that it is not my present intention to make any further grants to Ohio other than those funds available on a matching basis."

" 'At that time the Ohio Legislature was in session. They made no adequate provision for meeting Ohio's share of relief to the unemployed. This, I take it, is the reason why you find it necessary to ask for a grant in addition to the one-third of the amount expended by Ohio from public money from all sources which I am prepared to make available. If this additional grant were to be made, the Federal Government would be meeting three-fourths of all expenditures on behalf of the unemployed within your State. This, it seems to me, is an unreasonable share to ask the Federal Government to carry. I regret, therefore, that I cannot consider granting additional money to Ohio under subsection (c) of the Federal Emergency Relief Act of 1933, until Ohio has made provision to carry a much larger share of the unemployment relief load than it has provided up to this time.

" 'Only through adequate provision being made by States and local subdivisions of the States in addition to grants from the Federal Government, can sufficient money be made available to meet in an adequate way the present relief needs of the unemployed.' "

OKLAHOMA, State of (P. O. Oklahoma City).—*DELINQUENT TAX EXTENSION BILL SIGNED.*—The following report on a new tax extension resolution is taken from the Oklahoma City "Oklahoman" of July 16:

"Relief was extended to thousands of Oklahoma taxpayers who owe 1932 taxes when the tax extension resolution became law Saturday. Governor Murray signed the measure and filed it with the Secretary of State. It wipes out accrued delinquencies on the taxes which were due this year. Time for payment of the first half is extended to Aug. 1 and for the second half to Sept. 1.

"The time extension may plunge Oklahoma county finances back into the fiscal swamp from which they have been painfully dragged during the last six months. Payments will slow up immediately, William F. Vahlberg, County Treasurer, predicted. This will delay warrant payments and perhaps increase the delinquency on 1932-33 taxes, now estimated at 34%. Persons who already have paid a penalty on their taxes will not be entitled to a refund, Vahlberg said. When the penalties again become effective Aug. 1 and Sept. 1, Vahlberg will collect the 1% a month fine from the original dates. This will make a 3½% penalty due Aug. 1."

OLMSTEAD COUNTY (P. O. Rochester), Minn.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Aug. 15 by A. L. Glabe, County Auditor, for the purchase of an issue of $100,000 coupon poor relief bonds. Bidders are to name the rate of interest.

OREGON CITY, Clackamas County, Ore.—*BOND SALE DEFENDED.*—The following report is taken from the Portland "Oregonian" of July 19 regarding the legality of the sale of $65,000 5% refunding bonds to the State on May 17—V. 136, p. 3575:

"J. L. Franzen, City Manager of Oregon City, and C. Schuebel, City Attorney, to-day filed affidavits in the State Treasury Department, explaining the sale of $65,000 worth of Oregon City refunding bonds to the State on May 1.

"In his affidavit Franzen stated that he first discussed the sale of bonds with Fred H. Paulus, Deputy State Treasurer, in March and was told that the matter would have to be submitted to the State Bond Commission, composed of the Governor, State Treasurer and the Chairman of the State Industrial Accident Commission.

"Franzen, the affidavit continues, then talked with Charles T. Early, Accident Commission Chairman, who, it is stated, said the suggested deal was satisfactory to him. Rufus Holman, State Treasurer, was next interviewed and referred Franzen to Paulus for investigation and recommendations, the affidavit states.

"The City Manager said in the affidavit that he also spoke to Governor Meier about the bonds and that the State executive said he would accept any recommendations made by Mr. Early.

" 'On or about April 1 1933,' the affidavit states, 'the proposed sale of the bonds again was discussed with Paulus, who referred the affiant and Mr. Schuebel to Mr. Early. Mr. Paulus stated the State probably would accept said refunding bonds in the amount of $35,000 to replace an equal amount of bonds of Oregon City which were bought by the State in 1924 and which were to mature on May 1 1933.

" 'We informed Mr. Early and Mr. Paulus that we could sell the remaining $30,000 bonds at par and accrued interest by paying a commission of $900 and suggested that we would prefer to discount the bonds to the State for the sum of $1,000 rather than pay a commission to private interests.

" 'Thereupon Mr. Early approved purchase of the entire block of $65,000 at a price of $64,000 and accrued interest to delivery date.'

"Although the Schuebel affidabit was not as lengthy as Franzen's, it covered virtually all the same details."

OSLOE TOWNSHIP (P. O. Stanley), Mountrail County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by John Oynes, Township Clerk, at the office of the County Auditor, until 2 p. m. on Aug. 7 for the purchase of an issue of $1,000 certificates of indebtedness. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 2% of the bid is required.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—The $4,000 emergency poor relief bonds offered on July 24—V. 137, p. 726—were awarded as 6s to the Banc Ohio Securities Co. of Columbus, the only bidder, at par plus a premium of $7.60, equal to 100.19, a basis of about 5.92%. Dated July 24 1933 and due on March 1 as follows: $700 in 1934 and 1935; $800, 1936 and $900 in 1937 and 1938.

OUACHITA PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Monroe), La.—*BONDS NOT SOLD.*—The $85,000 issue of drainage bonds offered on July 24—V. 137, p. 355—was not sold as no bids were received, according to the Secretary of the Board of Commissioners.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*BOND ELECTION.*—At an election to be held on July 29 the voters will pass on a proposal to build a $200,000 incinerator plant, with 30% of the cost of labor and materials to be furnished by the Federal Government, in accordance with its public works program. Bonds would be issued to pay the town's share of the cost of the project. Incorporated villages will not be bonded for the debt, it is said, but will have to enter into contract with the town for garbage disposal if they wish to use the incinerator facilities.

PARKE COUNTY (P. O. Rockville), Ind.—*NOTES NOT SOLD.*—The issue of $25,000 tax anticipation notes offered to bear interest at not more than 6% on July 24—V. 137, p. 726—failed of sale, as no bids were obtained. Dated July 24 1933 and due on Jan. 1 1934.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—*REPORT ON BOND REFINANCING.*—Under date of July 17 we were informed by C. C. Pritchard, County Auditor, that the county is refinancing $49,000 of bonds due from June 30 1932 to July 2 1933—see V. 136, p. 4310. He states that the county has employed McDaniel Lewis of Greensboro, N. C., to handle the refinancing and it is about completed. The Commissioners are said to have stated that they will pay off the bonds due from June 30 1933 to July 1 1934.

PENNSYLVANIA, State of (P. O. Harrisburg).—*FEDERAL EMERGENCY RELIEF ADMINISTRATION GRANT.*—The Relief Administrator on July 26 issued the following announcement of a grant to this State:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $1,653,748 to Pennsylvania 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 first quarter of this year. On the first quarter basis, Pennsylvania has previously received $5,547,913, making $7,201,661 the total received to date.

"Total grants to 48 States, 3 Territories and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $91,077,588."

PHILADELPHIA, Pa.—*SINKING FUND PURCHASES ADDITIONAL $1,250,000 BONDS.*—The Sinking Fund Commission at a meeting on July 21 to purchase at par an additional $1,250,000 bonds of the $10,000,000 5% issue for which no banking bids were obtained at the competitive offering on June 2. The purchase increased the total of bonds taken by the Commission to $4,000,000. Following the unsuccessful offering, the $10,000,000 bonds were placed on sale at par at the City Treasurer's office. The financing is being conducted to enable the city to retire outstanding loan warrants and mandamus claims. Holders of such obligations are being paid on the basis of 50% cash and 50% in bonds.

PINAL COUNTY (P. O. Florence), Ariz.—*REPORT ON BOND DEFAULT SITUATION.*—The following letter was sent to us on July 19 by A. L. Bartlett, County Treasurer, in response to our request for an outline of the default situation on the county's obligations:

"*Gentlemen:*—Replying to your letter of the 13th inst., we advise you that we have been obliged to default on several issues of this county's obligations. Our earliest default was in November 1932, when we were obliged to pass payment on all interest and $50,000 principal maturing that date on general obligation road bonds 5½% issue. We have up to date been able to accumulate 80c. and 93c. on the dollar respectively for the payment of these and are offering to redeem the coupons and matured bonds at that rate in cases where the holders wish us to do so. We have no money for the May 1 interest on this issue.

"On this county's road and bridge bonds, 5%, we defaulted the Jan. 1 1933 interest, but are now able to pay that. We have no funds for the July 1 coupons of these issues.

"Several of the school districts have been obliged to default interest and are now running about six months in arrears in this respect. We do not expect further tax collections in any amount until 1933 taxes are collected during October and November.

Yours very truly,
A. L. BARTLETT, *County Treasurer.*"

PINELLAS COUNTY (P. O. Clearwater), Fla.—*REFUNDING PROGRAM IN PROGRESS.*—Under date of July 26 we received the following communication from Karl B. O'Quinn, Clerk of the Circuit Court, relative to the refunding program on the bonded debt of the county:

William B. Dana Co., New York City.

Gentlemen.—Your inquiry for data concerning Pinellas County's bond issues has been received and while this county regrets that circumstances forced its bonds and interest into default, we are glad to say that a refunding program is in progress and meeting with general approval. Your letter is being referred to the Pinellas County Refunding Agency, 1003 First National Bank Building, Chicago, Illinois, for answer.

This agency is handling our refunding program and is composed of a large group of our substantial bondholders. We are informed that a prospectus is in the making and no doubt you will receive complete details from them within a short time.

Very truly yours,
KARL B. O'QUINN.
Clerk Circuit Court.

PIQUA, Miami County, Ohio.—*BONDS AUTHORIZED.*—The City Council adopted an ordinance on July 17authorizing the issuance of $100,000 not to exceed 6% interest electric light and power plant construction bonds, to be dated Dec. 15 1933, in denoms. of $1,000 and mature in annual instalments over a period of 15 years.

PITCAIRN SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids addressed to J. B. Kane, Secretary of the School Board, will be received until 7 p. m. (Eastern standard time) on Aug. 14 for the purchase of $50,000 4½, 4¾ or 5% coupon school bonds. Dated Aug. 1 1933. Denom. $1,000. Due Aug. 1 as follows: $10,000 in 1938 and $8,000 from 1939 to 1943 incl. Int. is payable in F. & A. A certified check for $500, payable to the order of the District, must accompany each proposal. The bonds will be sold subject to approval of the issue by the Pennsylvania Department of Internal Affairs. An issue of $37,000 bonds was offered on June 2, the result of which was not reported to us—V. 136, p. 3760.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*TEMPORARY LOAN.*—The Old Colony National Bank of Plymouth purchased on July 25 a $30,000 revenue anticipation loan at 1.25% discount basis. Due on Nov. 10 1933. Bids submitted were as follows:

Bidder—	*Discount Basis.*
Old Colony National Bank (purchaser)	1.25%
Bridgewater Trust Co.	1.37%
National Bank of Wareham	1.50%
Home National Bank of Brockton	1.65%
Brockton National Bank	1.73%

PONDERA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Brady), Mont.—*BOND OFFERING.*—Sealed bids will be received until 7 p.m. on Aug. 5 by A. P. Lee, District Clerk, for the purchase of a $3,500 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1 1933. For a description of the conditions governing the sale of these bonds, see Lake County School District offering on a preceding page. A certified check for $100 must accompany the bid.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—A $23,078 issue of 6% street and sewer bonds is reported to have been purchased at par on July 19 by Mr. Abe Tichner of Portland. Dated June 15 1933. Due in 10 years, optional after three years. Prin. and int. (J. & D.) payable at the office of the City Treasurer.

TEMPORARY LOANS.—Loans to meet a payroll due July 20 were obtained on July 15 from clearing house banks by the city. A loan of $154,000 was obtained, financed by the Bank of California, the United States National and the First National, all of Portland.

PORTLAND, Multnomah County, Ore.—*BONDS VOTED.*—At the election held on July 21—V. 137, p. 529—the voters are reported to have approved the issuance of the $6,000,000 in water supply and sewage disposal plant bonds by a ratio of about 2 to 1.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND DETAILS.*—The $45,000 issue of 5% semi-ann. primary road refunding bonds that was purchased by the Council Bluffs Savings Bank—V. 137, p. 726—was sold at par and matures from 1934 to 1936.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—*BOND ELECTION REPORT.*—It is said that the Board of County Commissioners has tentatively set Aug. 22 as the date of an election to vote on the proposed issuance of court house bonds.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—The $100,000 coupon or registered general purpose bonds offered on July 25—V. 137, p. 726—were awarded as 4.20s to the Manufacturers & Traders Trust Co. of Buffalo, and Adams, McEntee & Co. of New York, jointly, at a price of 100.33, a basis of about 4.13%. Dated Aug. 1 1933 and due $10,000 on Aug. 1 from 1934 to 1943 incl. Public reoffering of the issue is being made at prices to yield from 3 to 4%, according to maturity.

POWELL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Deer Lodge), Mont.—*BOND OFFERING.*—It is stated by Robert Midtlyng, District Clerk, that he will receive sealed bids until 8 p.m. on Aug. 15 for the purchase of a $40,000 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1 1933. For description of conditions governing the sale of these bonds, see Lake County School District offering on preceding page. A certified check for $2,000, payable to the above Clerk, must accompany the bid. (This offering was mentioned in V. 137, p. 726.)

Financial Statement.
Valuation.

	1929.	1930.	1931.	1932.	1933.
	$	$	$	$	$
Asses'd valuation	5,730,373	5,655,083	5,869,657	5,531,967	------
Taxable valuat'n	2,400,263	2,335,419	2,320,554	2,433,712	------

Income and Expenditures.

	$	$	$	$	$
Income from district 10-mill levy	22,572.04	23,214.05	23,630.74	22,300.99	21,033.84
Total income (net)	54,406.45	56,288.44	56,813.09	52,397.95	47,209.49
Total expenditures	59,586.04	54,630.08	55,405.19	53,774.93	50,076.75

Delinquent taxes paid during current year on above 10-mill levy amounted to $886.61.

Adopted preliminary budget for 1933-1934, $44,118. This budget includes provision for a rural district voting to consolidate with District No. 1 which had a 1932 taxable valuation of $133,210.

Debts.

Total outstanding warrants including accrued interest up to and including June 30 1933	$39,910.42
Total bonded indebtedness	None
	$39,910.42
Cash balance on June 30 1933	$11,331.38
Amount of proposed funding bond	$40,000.00

Other Information.

School population in year 1932-1933 was 987. This district includes the City of Deer Lodge with a population in 1930 of 3,510, the district havig an estimated total population of 4,200.

REDFIELD SCHOOL DISTRICT (P. O. Redfield), Spink County, S. Dak.—*PROPOSED BOND ELECTION.*—It is reported that an election will be held in the near future to have the voters pass on the proposed issuance of $112,000 in school building bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 13 (P. O. Fairview), Mont.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Aug. 16 by John Mohrherr, District Clerk, for the purchase of a $16,339.88 issue of funding bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for $100 must accompany the bid.

RICHLAND COUNTY SCHOOL DISTRICT NO. 26 (P. O. Sioux Pass), Mont.—*BOND OFFERING.*—Seaed bids will be received until 7.30 p. m. on Aug. 16 by D. J. Lewis, District Clerk, for the purchase of an issue of $1,329.39 funding bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for $100 must accompany the bid.

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—*WARRANT CALL.*—It is reported that various county and school warrants are being called for payment at the office of the County Treasurer, interest to cease 30 days from July 12.

ROYAL OAK, Oakland County, Mich.—*CITY ACTS TO AVOID MANDAMUS PROCEEDINGS.*—In order to induce the bondholders' protective committee to drop mandamus action, the City Commission has amended the budget to include an additional $19,318.45, and shifted $17,781.41 from the contingent fund to the debt service fund, thereby increasing the debt service appropriation to $102,668.44. The "Michigan Investor" of July 22, in reporting the foregoing, also said: "The bondholders and a committee from the City Commission reached an agreement whereby the sums were to be added, sufficient to meet all current interest payments but allowing the city to omit principal payments."

RUSHVILLE SCHOOL CITY, Rush County, Ind.—*NOTE SALE.*—E. R. Casady, President of the Board of School Trustees, states that the $2,000 4¼% notes offered on July 22 were purchased at par by the local city and water light plant fund. Due $400 annually.

RUTLAND, Rutland County, Vt.—*BOND SALE.*—The issue of $60,000 coupon refunding bonds offered on July 21—V. 137, p. 529—was awarded as 4s to E. H. Rollins & Sons of Boston, at a price of 100.197, a basis of about 3.96%. Dated Aug. 1 1933 and due $6,000 annually from 1934 to 1943, incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
E. H. Rollins & Sons (purchaser)	4%	100.197
Killington National Bank, Rutland	4%	Par
First National Bank of Boston	4¼%	100.026
Whiting, Weeks & Knowles, Boston	4¼%	100.31
Clement National Bank, Rutland	4¼%	100.10

SAGUACHE COUNTY (P. O. Saguache), Colo.—*WARRANT CALL.*—It is stated that various ordinary fund, poor fund and general school warrants are being called for payment at the County Treasurer's office on Aug. 6.

ST. BERNARD SCHOOL DISTRICT, Hamilton County, Ohio.—$17,000 *BONDS DECLARED ILLEGALLY ISSUED.*—In a report filed with the State Bureau of Inspection of Public Offices on July 19, State Examiner B. B. Vance, in commenting on the policies and practices of the District officials, noted illegal issuance of $17,000 bonds, examples of poor business acumen and bad judgment on the part of board members and excessive school costs, according to the Cincinnati "Enquirer" of the following day. That part of the Examiner's report dealing with the alleged faulty bond issuance was referred to by the aforementioned newspaper as follows:

"Under the caption 'Bonds illegally issued,' Vance's report discloses that the Board of Education on Aug. 15 1932, authorized without vote of the people bonds totaling $17,000, in disregard of a previous issue, dated Feb. 17 1929, of $28,000. At the latter date, $28,000 was the legal limit of bonds for the District, being 1-10th of 1% of the District's $28,000,000 tax duplicate.

"When the $17,000 issue was authorized, the duplicate, because of lowered values, had fallen away to $22,000,000. Legal authorities of St. Bernard approved the $17,000 issue, it was said, although no record could be found in the minutes. The City Solicitor was quoted as having said he knew nothing of the first issue, when he passed upon the second.

Errors Are Found.

"Records show where Board members made errors in judgment," the report says, in citing the borrowing of $200,000, approximately 8½ months before it was needed. The Board paid 6% on the note; received 3% on a deposit of $130,000 and 3¼% on the remaining $70,000.

"This transaction cost the District approximately $4,250, Vance reported.

"Another instance was recorded when the President and Clerk 'signed an architect's contract at a higher rate than approved by the Board members.' This excess above the rate of 6%, as agreed upon, per minute of July 16 1928, was $4,692.62.

"Albert Leeker is President of the Board; Mersch, Clerk, and other members, Conrad Bambach, B. S. Rapian, E. G. Meiners, Irvin Paulson and Elmer Heger."

ST. LAWRENCE RIVER BRIDGE COMMISSION, N. Y.—*PLAN $5,000,000 BRIDGE CONSTRUCTION LOAN.*—At the group's organization meeting on July 21, called by Governor Lehman, members of the Bridge Commission unanimously voted to ask the Federal Public Works Administration for a loan of from $4,000,000 to $5,000,000 for the purpose of financing the construction of a new international bridge between Ogdensburg, N. Y., and Prescott, Ont. The Governor, it is said, advised the Commission of the necessity of the structure, pointing out that it will be the only vehicular and pedestrian span from New York State to Canada in a 400-mile area between Buffalo, N. Y., and Montreal, Que. At the meeting John J. O'Connor of Ogdensburg was named Chairman of the Commission; John G. Howard of Ogdensburg was chosen Vice-Chairman; Franklin B. Little, publisher of the Ogdensburg "Republic Journal," was appointed temporary Secretary, and John C. Tulloch of Ogdensburg was named counsel. The Federal loan will be secured by revenue bonds to be retired from the proceeds of bridge tolls.

ST. MARY'S COUNTY (P. O. Leonardtown), Md.—*TAX RATE.*—A tax rate of 94 cents on each $100 of assessed valuation has been announced for the current year.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The $300,000 issue of coupon public welfare bonds offered for sale on July 25—V. 137, p. 727—was awarded to Halsey, Stuart & Co. of New York, as 4s, paying a premium of $305, equal to 100.10, a basis of about 3.98%. Dated July 1 1933. Due from July 1 1934 to 1943 incl.

BONDS OFFERED FOR INVESTMENT.—The successful bidder re-offered the above bonds for public subscription at prices to yield from 2.25 to 4.00%, according to maturity. The bonds, in the opinion of the bankers, are legal investments for savings banks and trust funds in New York and other States.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*LIST OF BIDDERS.*—The official list of the other bids received for the $325,000 4% coupon semi-ann. refunding bonds awarded to the First National Bank of Chicago at 96.70, a basis of about 4.25%—V. 137, p. 529—reads as follows:

Names of Other Bidders—	*Price Bid.*
Snow, Goodart Co., Snow, Bergin Co., Bancamerica-Blair Corp., First Security Co., Edward L. Burton Co., Ure, Pett, Morris, Inc., and Continental Nat. Bank & Trust Co., Salt Lake City	$308,425.00
Pressprich & Co	297,500.00
City Company of New York and Utah State National Bank	307,612.50

SANDERS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lonepine) Mont.—*BOND OFFERING.*—Sealed bids will be received by John C. McCoy, District Clerk, for the purchase of a $2,500 issue of funding bonds, until 2 p. m. on Aug. 7. Interest rate is not to exceed 6%, payable semi-annually. Denom. $500. A certified check for $250 must accompany the bid.

SCHENECTADY, Schenectady County, N. Y.—*BONDS AUTHORIZED.*—The Common Council on July 10 authorized the issuance of $200,000 bonds, the proceeds of which will be used for various projects other than a municipal golf course as at first proposed.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BONDS CALLED FOR REDEMPTION.*—Holders of various numbered bonds of the bridge issue of 1920, due Sept. 1 1950, are advised that the same have been called for redemption at par on Sept. 1 1933, after which date interest will cease. The bonds will be redeemed upon presentation to Paul W. Houck, County Treasurer and Treasurer of the Sinking Fund Commission. The bonds called include those of $5,000 denom., numbered from 1 to 30 incl., and those numbered from 31 to 118 incl. in denoms. of $1,000 each. Official advertisement of the call for payment appears on page v of this issue.

SEASIDE, Clatsop County, Ore.—*BONDS AUTHORIZED.*—An issue of $100,000 refunding bonds is reported to have been authorized by the City Council without a vote of the electors, under authority of a new law.

SEATTLE, King County, Wash.—*PROPOSED APPLICATION FOR FEDERAL FUNDS.*—At a meeting of the City Council held on July 24 a resolution was voted upon providing for formal application to the Public Works Administration for $2,509,000 in Federal aid toward a local streets and sewers construction program calling for an expenditure of $3,600,000, as recently outlined by the City Council and Board of Public Works.

SEATTLE, King County, Wash.—*BONDS CALLED.*—H. L. Collier, City Treasurer, is reported to be calling for payment at his office from July 21 to Aug. 2, various local impt. district bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The $18,000 poor relief bonds offered on July 3—V. 136, p. 4312—were sold as 6s, at a price of par, in equal proportion to the Shelby National Bank and the Farmers National Bank, both of Shelbyville. Issue is dated July 3 1933 and due $1,500 on M. & N. 15 from 1934 to 1939, incl.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*DISCARD BOND REFUNDING PLAN.*—As a result of an improvement in local finances, the Board of Supervisors recently voted to discard its original plan to re-fund $55,666.67 road bonds and to retire them as funds become available.

SILVERTON, Marion County, Ore.—*BONDS VOTED.*—At the election held on July 21—V. 137, p. 529—the voters approved the proposal to have the City Council enter into an agreement with the Federal Government under the Public Works Plan whereby $50,000 in bonds will be issued for a sewage disposal plant. The approving vote on the proposal was 451 to 226.

SIOUX FALLS, Minnehaha County, S. Dak.—*BOND ELECTION.*—On Aug. 22 an election will be held, according to report, to submit the following $545,000 bonds to the voters: $300,000 city hall, $210,000 sewage disposal plant, and $35,000 incinerator bonds.

SLATER, Saline County, Mo.—*BOND ELECTION.*—It is reported that a special election will be held on Aug. 3 in order to vote on the proposed issuance of $75,000 in bonds for a water plant. Should the issue carry, it is planned to seek Federal funds to help finance the project.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 6 (P. O. Everett) Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 10, by John R. McKay, County Treasurer, for the purchase of an $18,599.58 issue of funding bonds Interest rate is not to exceed 6%, payable semi-annually. Said bonds will bear date of issuance and shall run for a period of 10 years, said period of time being as near as practicable equivalent to the life of the improvements to be acquired by the use of said bonds. Said bonds shall be payable beginning the second year after their issuance in nine equal annual installments to include principal and interest on the outstanding bonds. Prin. and int. payable at the County Treasurer's office. A certified check for 5% must accompany the bid.

SOUTH CAROLINA, State of (P. O. Columbia).—*FINANCES REPORTED IMPROVED.*—We quote in part as follows from the Columbia "State" of July 16:

"The current finances of South Carolina are in fairly good condition, A. J. Beattie, Comptroller-General, said yesterday, as he spoke of tax collections and disbursements for the year. No money has been borrowed in 1933 and prospects are that finances will further improve during the year.

"The Comptroller-General spoke of the criticism made of the action of the Legislature in requiring teachers' salaries to be paid in notes, while other employees of the State were paid in cash. He said that the figures showed that more than 60% of all the money going into the State treasury for the first six months of 1933 had been used in settling obligations incurred for teachers' salaries.

Gives Summary.

"Mr. Beattie said 'A summary of receipts and disbursements for the general fund for the first six months of 1933 shows a total of $5,435,026.35, including cash on hand Jan. 1 1933, collected in 1932. Of these receipts there has been collected $3,863,765.90 applicable to 1933 and $1,009,675.15 applicable to 1932 obligations. During the same period disbursements, including cash balance on hand for the general account June 30 amount to $5,435,026.35. Of this sum $2,990,770.03 has been disbursed in payment of 1932 obligations and in order to do this it has been necessary to use $1,443,093.88 of revenues applicable to 1933 appropriations. This, of course, explains the lack of sufficient funds to meet all 1933 obligations as desired. Jan. 1 there was due the general fund of the State in uncollected taxes $2,543,226.39, of which $1,009,675.15 has been collected, leaving a balance due the general fund in uncollected taxes June 30 of $1,533,551.20 represented by $266,664.47 in delinquent power tax and $1,266,886.77 in delinquent property tax.'"

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The Cleveland Trust Co. purchased privately a total of $143,122.50 bonds of the $191,192.50 6% special assessment improvement issues unsuccessfully offered on June 12—V. 136, p. 4312. Included in the sale were:

$102,352.50 Series P street impt. bonds. Due Oct. 1 as follows: $11,352.50 in 1934; $11,000, 1935 and 1936; $12,000, 1937; $11,000, 1938 and 1939; $12,000, 1940; $11,000, 1941 and $12,000 in 1942.

40,770.00 Penfield Sewer District No. 6 bonds. Due Oct. 1 as follows: $3,770 in 1934; $5,000, 1935; $4,000, 1936; $5,000, 1937; $4,000, 1938; $5,000, 1939; $4,000, 1940, and $5,000 in 1941 and 1942.

Each issue is dated May 1 1933.

SOUTH LEBANON AND MORROW (Villages of), Ohio.—*PETITION FOR CONSERVANCY DISTRICT.*—The Villages have filed petitions in the Warren County Common Pleas Court asking that a conservancy district be established in accordance with proposals made about six weeks ago by County Surveyor Van Horne, according to the Middletown "Journal" of July 13, which further noted:

"The proposed district includes that part of the Little Miami Valley lying in Warren, Hamilton, Greene, Clinton and Clermont Counties. It was indicated Wednesday that the Board of Warren County Commissioners would take similar action favoring the establishment of the district some time this week. Waynesville is also considering the advisability of joining with South Lebanon and Morrow in asking for the district.

"The next step to be taken will be the designation of a date, for a public hearing on the necessity of the project to be held at Lebanon and following that, Common Pleas Judges of the five counties involved will sit together to consider the petitions.

"It is proposed to establish a system of flood control and conservancy work throughout the southern Little Miami Valley similar in many respects to that provided in the Great Miami Valley several years ago. An estimate of approximately $6,000,000 has been placed on the work necessary in the Little Miami and it is believed that Federal funds will be available for a great part if not all of the work."

SOUTHWEST GREENSBURG SCHOOL DISTRICT (P. O. Greensburg) Westmoreland County, Pa.—*BOND OFFERING.*—John Black Jr., District Treasurer, will receive sealed bids until 3 p.m. on Aug. 4 at the Barclay-Westmoreland Trust Co., Greensburg, for the purchase of $20,000 5% coupon school bonds. Dated July 15 1933. Denom. $1,000. Due $1,000 on July 15 from 1934 to 1953, incl. Interest is payable J. & J. 15. Issuance of the bonds is subject to the approval of the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to the order of the Treasurer, must accompany each proposal.

STRAFFORD COUNTY (P. O. Dover), N. H.—*BOND SALE.*—An issue of $84,000 funding bonds has been sold as 4s, at a price of 100.071, to Ballou, Adams & Whittemore. The bonds mature serially on Aug. 1 from 1934 to 1945, incl. and are being re-offered for general investment at prices to yield from 3 to 3.80%.

STUART, Martin County, Fla.—*BONDED DEBT REDUCED.*—We quote as follows from the Jacksonville "Times-Union" of July 15:

"Bond debts of the City of Stuart have been reduced by $144,000 in the last four years, City Manager Curd Schroeder announced yesterday.

"'Our bond debt has been reduced from $892,000 in May 1929 to $748,000 in July 1933,' he declared. 'Back taxes and liens collectible amount to a total of $300,549.67, so Stuart's debt burden may really be said to amount to only $567,450.33.'

"During the last year the city has collected a total of $44,916.26 in back taxes, the cash figure being $17,779.28 and the aggregate of the bonds $27,136.98."

TENNESSEE, State of (P. O. Nashville).—*BONDS OFFERED FOR INVESTMENT.*—A block of $1,500,000 6% coupon funding bonds is being offered for public subscription by a syndicate of Tennessee investment houses, headed by the Cumberland Securities Corp. of Nashville, priced to yield 5.80%—see V. 137, p. 529. Denom. $1,000. Dated July 1 1933. Due on July 1 1943. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in New York City. Legality to be approved by Thomson, Wood & Hoffman of N. Y. City. The offering notice describes the bonds as follows: This offering is part of an issue of $10,000,000, of which $8,500,000 have been sold to banks, insurance companies and other institutions and individuals. This $1,500,000 of bonds has been purchased by a syndicate, thereby completing the State's funding operations.

These bonds, issued for the purpose of funding the State deficit, constitute in the opinion of counsel direct and general obligations of the State of Tennessee and the full faith, credit and resources of the State are pledged for their payment.

Sinking Fund.

Under provisions of Chapter II, Public Acts of the 2d Extra Session of the Tennessee General Assembly of 1931, an issue of $5,000,000 was sold, of which $2,300,000 were outstanding July 1 1933. This Act levied a tax of 1 cent per gallon on gasoline for the payment of principal and interest on this issue.

Chapter 118, Public Acts of the Regular Session of the Tennessee General Assembly of 1933, which authorized the bonds now offered, provides that, after a sufficient amount has accumulated to pay the bonds issued under Chapter II of the Public Acts of 1931 above referred to, the 1 cent gasoline tax levied by that Act shall be used solely and alone for payment of the principal and interest on the $10,000,000 bonds issued under authority of this Act and shall be continued in full force and effect until such principal and interest shall have been fully paid and retired.

Based upon present collections, this tax is sufficient to pay interest and principal on this entire issue prior to maturity.

Financial Statement (Officially Reported by Comptroller as of July 1 1933).

Assessed valuation	$1,663,892,254.00
Total bonded debt, including this issue	96,162,000.00
Less: Sinking funds (cash and State of Tenn. bonds)	1,976,126.59
Net bonded debt	$94,185,873.41

Population, 1930 census, 2,616,556.

The above financial statement does not include the debt of political subdivisions which have power to levy taxes upon property within their jurisdiction. Neither does the above statement include $33,284,062.19 of highway reimbursement funds, which the State has agreed to reimburse to various counties, together with 5% interest on this amount. For the payment of this amount, 1 cent of the gasoline tax is now being collected and reimbursed to counties.

TEXAS, State of (P. O. Austin).—*WARRANTS CALLED.*—The following report on State warrants called, is taken from the Dallas "News" of July 16:

"Charley Lockhart, State Treasurer, Saturday called general revenue warrants up to and including No. 147010, representing $882,806 and constituting 70% of the April warrants. The warrants approximately are three months behind.

"Confederate pension warrants are being paid up to and including the June 1932, issues regardless of whether they have been discounted.

"The Treasurer is purchasing pension warrants up to and including those of April 1933, provided they have not been discounted."

TEXAS, State of (P. O. Austin).—*FEDERAL EMERGENCY RELIEF ADMINISTRATION GRANT.*—On July 20 the Relief Administrator issued the following announcement of a grant to this State:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $813,491 to Texas for unemployment relief.

"This allotment is a partial reimbursement for the second quarter of this year, on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during April and May, this year. Texas has previously received $2,275,528, making $3,089,019 the total received to date.

"Total grants to the States and Territories by the Federal Emergency Relief Administrator now aggregate $84,679,990."

TOLEDO, Lucas County, Ohio.—*BOND REFUNDING APPROVED.*—City officials were advised on July 24 that the State Bureau of Inspection has approved the proposed $1,301,000 bond refunding program, according to the Toledo "Blade" of the same day, from which the following account has been taken:

"Carl Tillman, Acting City Finance Director and Irvin O'Connor, City Law Director, were informed Monday that the State Bureau of Inspection has approved the city's proposed $1,301,000 bond refunding program. As a result, legislation authorizing issuance of the bonds will be presented to council Monday night.

"Under the program, the city will issue refunding bonds to meet $786,000 in general bonds and $108,000 in special assessment bonds maturing in September. In this month, the city also must provide $700,000 in cash to retire waterworks bonds, and $279,126 to pay interest on all bonds.

"In October, refunding bonds will be issued for $231,000 in general bonds and $109,000 in special assessment bonds, and $88,237 in cash will be required for interest. In November, $524,000 in general bonds must be refunded or paid, and $12,000 will be needed for waterworks bonds and $169,286 to pay interest.

"Refunding bonds can only be issued to replace general or special assessment bonds. Waterworks bonds and interest payments must be met with cash. Additional refunding bonds may be approved by the State bureau, it was indicated."

BONDS NOT SOLD.—No bids were obtained at the offering on July 24 of $656,088.31 4½% coupon or registered deficiency bonds, dated July 15 1933, and due serially on Oct. 1 from 1934 to 1943, incl.—V. 137, p. 356.

TORONTO, Jefferson County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted an ordinance providing for the issuance of $28,336 6% special assessment improvement bonds, to be dated not later than Sept. 1 1933 and mature on Sept. 1 as follows: $3,836 in 1935 and $3,500 from 1936 to 1942 incl. Int. payable in M. & S.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*PROPOSED BOND SALE CANCELED.*—David H. Thomas, Clerk of the Board of County Commissioners, states that the announcement to make award on July 24 of $177,500 6% poor relief bonds—V. 136, p. 356—was canceled, and that readvertisement of the issue will be made at a later date. Bonds are to mature serially from 1934 to 1938 incl.

UNION (P. O. Endicott), Broome County, N. Y.—*BOND SALE.*—The $96,607.09 coupon or registered general bonds offered on July 26—V. 137, p. 530—were awarded as 4.10s to the Workers Trust Co. of Johnson City, at a price of 100.081, a basis of about 4.07%. Dated Aug. 1 1933 and due on Feb. 1 as follows: $16,607.09 in 1934 and $20,000 from 1935 to 1938 incl.

The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
Workmens Trust Co. (purchaser)	4.10%	100.081
Rutter & Co	4.40%	100.10
Chittenden, Phelps & Co., Binghamton	4.75%	100.179
Paine, Webber & Co	4.75%	100.039
Endicott National Bank	5.70%	100.05
George B. Gibbons & Co	5.40%	100.11
Dewey, Bacon & Co	5.50%	100.15

UNITED STATES.—$40,000,000 *IN FEDERAL ROAD FUNDS ALLOTTED TO NINE STATES.*—The following Associated Press dispatch from Washington to the New York "Herald Tribune" of July 19 reports on the latest allotment of Federal road funds to nine States:

"The expenditure of $40,000,000 more on roads in nine States was approved to-day by the Public Works Administration in its job-giving drive.

"This brought to $166,532,000 the total out of the $400,000,000 road fund already allocated to 24 States. The States that were informed to-day that their schedules were satisfactory weer Idaho, North Dakota, Maine, West Virginia, Delaware, Louisiana, Florida, New Hampshire and Montana.

"At the same time the Public Works Administration was trying to whittle down a $90,000,000 river and harbor and flood control program on orders from President Roosevelt to eliminate all unworthy projects.

"Allocation of further money for Federal projects was awaiting a report from the budget bureau to which was assigned the task of cutting down a $750,000,000 program for Federal buildings so as to take out any 'pork barrel' structures. This is to be acted upon to-morrow by the Cabinet Board in charge of public works.

"Under the plans for spending road money approved to-day, all of the States except West Virginia proposed to use 50% of their allotments on the Federal and highway system; 25% on extensions to the system through municipalities; 25% on secondary or feeder roads. West Virginia's distribution was 45%, 30% and 25%, respectively.

"The States, their allotments and the number of counties in which the money will be spent follow:

"Idaho, $4,486,249 in 35 counties; North Dakota, $5,804,448 in all 53 counties; Maine, $3,369,917 in all 16 counties; West Virginia, $4,474,324 in 46 counties; Delaware, $1,819,088 in all three counties; Louisiana, $5,828,591 in 56 parishes; Florida, $5,231,834 in 52 counties; New Hampshire, $1,909,839 in all 10 counties; Montana, $7,439,748 in 45 counties."

VERNON, Oneida County, N. Y.—*BONDS VOTED.*—The issuance of $50,000 water works system construction bonds was approved at an election held on July 24. The Village reports an assessed valuation of $460,000, and the total indebtedness as of Aug. 1 1933 will be $15,000.

VILLA GROVE, Douglas County, Ill.—*BONDS AUTHORIZED.*—The City Council has authorized the issuance of $35,000 4% dam construction bonds, to be payable in 30 years from the earnings of the City Water Department. The bonds, according to report, will be taken up by the local agency of the NIRA, which will reimburse the city to the extent of one-third of the cost of the project.

WALDEN, Orange County, N. Y.—*PLAN CONSTRUCTION OF SEWER SYSTEM WITH FEDERAL FUNDS.*—If a proposition to borrow the necessary funds from the Federal Government materializes, the Village Board will vote a bond issue for the requisite amount, which will be used as collateral for a loan to finance the completion of its sewerage system.

WALKER COUNTY (P. O. Jasper), Ala.—*BONDS VOTED.*—At the election held on July 18—V. 136, p. 4499—the voters approved the issuance of the $200,000 in funding bonds by a count said to have been 3,022 "for" to 1,567 "against."

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The city has obtained a loan of $200,000 from the First National Bank of Boston at 5% discount basis. Due Dec. 1 1933. Of the proceeds $123,000 will be used to retire existing notes and part of the balance used to pay off $30,000 which the city owes to various trades people.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston purchased on July 26 a $25,000 temporary loan, due on Dec. 22 1933.

WASHINGTON, Fayette County, Ohio.—*BONDS AUTHORIZED.*—The City has received authority to issue $7,500 bonds for unemployment relief purposes.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Waynesboro, R. F. D. No. 4), Greene County, Pa.—*BOND APPROVAL UPHELD.*—The Dauphin County Court on July 17 sustained the action of Secretary Philip H. Dewey of the Pennsylvania Department of Internal Affairs in approving of the issuance of $60,000 4% school bonds which were scheduled to be sold on March 1. The sale was postponed at that time owing to the action of the County Court in sustaining the right of three local taxpayers to appeal from the decision of the State Department in approving the issue—V. 136, p. 1754.

WEST VIEW SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids addressed to Harry G. Canning, Secretary of the School Board, will be received until 7 p. m. (Eastern standard time) on Aug. 8 for the purchase of $50,000 4½, 4¾ or 5% coupon school bonds. Dated Aug. 1 1933. Denom. $1,000. Due Aug. 1 1943. Interest is payable in F. & A. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. The legal opinion of Burgwin, Scully & Burgwin, Pittsburgh, will be furnished the successful bidder. Sale of the bonds is subject to the approval of the Pennsylvania Department of Internal Affairs.

WICHITA FALLS, Wichita County, Tex.—*BONDHOLDERS' AGREEMENT SIGNED.*—An agreement with the Bondholders' Committee representing $4,000,000 lake, canal and district bonds is said to have been signed. It is reported the agreement provides that none of the bonds will fall due for 10 years and that the interest rate of 6% be reduced as follows: For 1933 to 1⅓%; 1934 and 1935, 3%; 1936, 4%; 1937, 4½%; 1938, 1939 and 1940, 5%; 1941, 5½%; 1942 and thereafter, 6%.

WINSTON-SALEM, Forsyth County, N. C.—*CITY MEETS LARGE MATURITIES OF BONDS.*—The following report on the successful effort made by this city during the past year to meets its heavy load of bond debt obligations which came due during that period, is taken from the "Wall Street Journal" of July 17:

"New York bankers are gratified over the record achieved by Winston-Salem, North Carolina, during the past year in meeting maturing obligations during a difficult period in which tax revenues were decreasing and the city was unable to sell refunding bonds in the outside market.

"A total of $1,562,000 were subscribed by local citizens to provide funds to pay off in cash $1,434,000 bonds which matured in the fiscal year ended June 30, last, thus enabling the city to keep its record clear despite heavy delinquencies in street assessment collections which furnish principal means for servicing the bonds.

"Difficulties first arose a little over a year ago when the city faced $900,000 maturities between May 1 and July 10 1932. Market conditions at that time prevented sale of refunding bonds and $1,225,000 street assessments were overdue. Consequently, city officials adopted the policy that financial needs would be borrowed from local citizens; drastic economies would be instituted and taxation would be increased.

"This policy, with the co-operation of the citizens, is reported to have been successful and the peak has been passed in amount of annual debt service. Next year will show a decrease of approximately $200,000 and thenceforward further reductions will occur."

WYOMING, State of (P. O. Cheyenne).—*FEDERAL LOAN TO BE SOUGHT.*—The State Land Board is said to have directed the State Farm Loan Commissioner to prepare information upon which Federal refinancing can be secured for $2,500,000 in drainage and irrigation bonds held by the State.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Henry F. Stemm, City Auditor, will be received until 12 m. on Aug. 14 for the purchase of $16,000 4% bonds for the purpose of acquiring real estate to provide for municipal storage facilities.—V. 137, p. 182. Dated July 1 1933. Due $640 on July 1 from 1935 to 1959 incl. Interest is payable in J. & J. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for must accompany each proposal.

CANADA, Its Provinces and Municipalities

ALBERTA (Province of).—*BOND SALE.*—An issue of $1,000,000 4% unemployment relief bonds, due in 20 years, has been sold to a group composed of A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co., Imperial Bank of Canada and the D. M. Duggan Investments, Ltd., at a net interest cost basis to the Province of 5.66%. Most of the issue will be resold privately, it is said.

BRITISH COLUMBIA (Province of).—*REFORMS URGED IN MUNICIPAL FINANCING.*—In a report presented to the Provincial Royal Commission investigating municipal affairs, G. L. Fraser and C. G. Fullerton of the British Columbia Bond Dealers' Association made a number of suggestions for consideration of the Commission designed to improve and safeguard municipal credit. The "Monetary Times" of Toronto on July 21 listed the reforms suggested as follows:

"(1) That consideration be given to amendment of the B. C. Municipal Tax Act making it obligatory for all municipalities to levy taxes on a percentage of improvements as well as on land, so that the present disproportionate tax burden would be removed from unproductive lands.

"(2) That the practice of allowing municipal deficits to accumulate, through failure of the communities to operate within their cash incomes, be stopped by appropriate legislation compelling provision for paying off deficits.

"(3) That various better methods of tax collection be investigated.

"(4) That municipal costs of operation be reduced by restriction of area and systematic development; this to prevent exorbitant costs of long roads and extensive sewers in sparsely populated territories.

"(5) That some continuity in municipal management be arranged so that public representatives would not always have an annual election to face, which causes them to heed only the present, instead of taking a long-term view of finances.

"(6) That the suggestion of Dr. Horace L. Brittain that thought be given to constituting one elective municipal body which would absorb the functions of school board and police commissioners, thus reducing costs.

"(7) That some arrangement for comparative stability of provincial subsidies to municipalities be made. Recently the province cut off such payments despite having created social service expenses which the municipalities must pay.

"(8) That consideration be given to creation of a permanent board of utility commissioners as in other provinces to regulate municipal affairs.

"(9) That the idea be considered of allowing municipalities to create reserves in good times to tide them over bad times.

"(10) That treatment of municipal sinking funds be made more uniform and stricter.

"(11) That the tendency of the province to legislate on matters affecting existing contractual obligations be corrected. It is said that British Columbia recently legislated to virtually permit a moratorium on municipal sinking funds for 1933. Such enactments are blamed on unsound municipal financing."

CARLETON COUNTY, Ont.—*BONDS AUTHORIZED.*—A by-law providing for the issuance of $27,036 highway improvement bonds has been passed by the Common Council.

DRUMMONDVILLE, Que.—*LIST OF BIDS.*—The following is an official list of the bids submitted for the issue of $78,000 5½% improvement bonds awarded on July 18 to Rene-T. Leclerc, Inc. of Montreal, at a price of 98.31, a basis of about 5.86%.—V. 137, p. 728.

Bidder—	*Rate Bid.*
Rene-T. Leclerc, Inc. (purchaser)	98.31
Banque Provinciale du Canada	97.25
Credit Anglo-Francis, Lts. and Ernest Savard, Ltd	98.05
Hanson Bros., Inc	97.67
Dominion Securities Corp. and A. E. Ames & Co	98.06
L. G. Beaubien & Co	97.58

MONTREAL, Que.—*STUDY POOR RELIEF REQUESTS.*—The City Administration, following a note of warning from its bankers, has decided that no more funds will be voted for direct relief until strict accounting of such expenditures has been made to the administration, it was reported on July 22.

MONTREAL, Que.—*PLANS $13,500,000 BOND FLOTATION.*—The city plans to make public offering of an issue of $13,500,000 bonds, according to report.

PETERBOROUGH, Ont.—*BONDS AUTHORIZED.*—The City Council recently passed a by-law providing for an issue of $15,000 5% local improvement bonds.

PORT ARTHUR, Ont.—*BOND OFFERING.*—Sealed bids addressed to T. F. Milne, City Treasurer, will be received until 12 m. on Aug. 1 for the purchase of $353,290 5½% bonds, divided as follows:

$215,275 improvement bonds. Due in 15 years.
86,115 improvement bonds. Due in 15 years.
51,900 improvement bonds. Due in 30 years

QUEBEC (Province of).—*BONDS ALL SOLD.*—The $10,350,000 4¼% bonds, dated Aug. 1 1933 and due on Aug. 1 1958, which were offered for general investment on July 19 by the Bank of Montreal and associates at a price of 97.75 and accrued interest, to yield 4.40%—V. 137, p. 728, were entirely subscribed for within two days following the formal offering, the bankers announced. The following members participated in the financing:

Bank of Montreal, Banque Canadienne Nationale, The Royal Bank of Canada, The Canadian Bank of Commerce, The Bank of Nova Scotia, A. E. Ames & Co., Ltd., The Dominion Securities Corp., Ltd., Wood, Gundy & Co., Ltd., Royal Securities Corp., Ltd., Hanson Bros., Inc., McTaggart, Hannaford, Birks & Gordon, Ltd., Ernest Savard, Ltd., McLeod, Young, Weir & Co., Ltd., L. G. Beaubien & Co., Ltd., Nesbitt, Thomson & Co., Ltd., Mead & Co., Ltd., Kerrigan, MacTier & Co., Ltd., Fry, Mills, Spence & Co., Ltd., Harrison & Co., Ltd., Rene-T. Leclerc, Inc., Bell, Gouinlock & Co., Ltd., Collier, Norris & Henderson, Ltd.

SASKATCHEWAN (Province of).—$3,500,000 *BONDS OFFERED FOR INVESTMENT.*—A syndicate headed by the Royal Bank of Canada purchased at private sale and made public re-offering on July 26 of $3,500,000 5% coupon (registerable as to principal) bonds at a price of 89.50 and accrued int. to yield 5.80%. Dated Aug. 1 1933 and due on Aug. 1 1958. Prin. and int. (F. & A.) are payable in lawful money of Canada at the Royal Bank of Canada in the cities of Toronto, Montreal, Saint John, Winnipeg, Regina or Vancouver. The bonds, it is said, are direct obligations of the Province, payable as to prin. and int. out of the Consolidated Revenue Fund. An annual sinking fund of 1% will be established in order to assure payment of the loan at maturity. Issue has been certified as legal by Long & Daly of Toronto. The securities, it is further noted, are exempt from municipal and school taxation in the Province and free from all Provincial taxes and succession duties. Participants in the distribution of the bonds are the following:

The Royal Bank of Canada; Bank of Montreal; The Canadian Bank of Commerce; A. E. Ames & Co., Ltd.; The Dominion Securities Corp., Ltd.; Wood, Gundy & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Bell Gouinlock & Co., Ltd.; Fry, Mills Spence & Co., Ltd.; The Bank of Nova Scotia; Royal Securities Corp., Ltd.; R. A. Daly & Co., Ltd.; Imperial Bank of Canada; Nesbitt, Thomson & Co., Ltd.; Hanson Bros., Inc.; The Bank of Toronto; Cochran, Murray & Co., Ltd.; Midland Securities Corp., Ltd.; The Dominion Bank; Eastern Securities Co., Ltd.; Dyment, Anderson & Co.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Matthews & Co.; Johnston & Ward; Collier, Norris & Henderson, Ltd.; W. C. Pitfield & Co.; Harrison & Co., Ltd.; Flemming, Denton & Co.; Drury & Co.; Ernest Savard, Ltd.; Griffis, Fairclough & Nosworthy, Ltd.; Gairdner & Co., Ltd.; Mead & Co., Ltd.; J. L. Graham & Co.; T. M. Bell & Co., Ltd.; L. G. Beaubien & Co., Ltd.