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The Financial Situation

IF THE present revival in trade and industry is to be extended and made permanent, the welfare of the railroads must not be overlooked. And to say this is to say that in this particular much will depend upon the action and attitude of the Inter-State Commerce Commission in dealing with the many important questions that come up for consideration and over which the Commission exercises exclusive jurisdiction. The future of the railroads lies largely in the hands of that important body. In the long period of depression the railroads have suffered beyond all other branches of human activity, the trouble being that with the industrial energies of the country almost completely paralyzed, there was no traffic for the roads to handle or to transport, and that as a consequence their revenues dwindled close to the vanishing point. Now that business is once more reviving, they are getting large volumes of the traffic previously lacking, and as a consequence they appear now to be on the way to a return of prosperity. The pace and extent of the improvement, however, may be hindered or greatly whittled down by unwise Government regulations and restrictions.

In view of this, some action just taken of a thoroughly sound and wholesome nature by the Inter-State Commerce Commission is to be hailed with a great deal of satisfaction, while contrariwise some other propositions now under contemplation or under serious consideration which cannot fail to do incalculable harm if adopted must be frowned upon and condemned in advance. Under the improved outlook for the rail carriers, their securities have latterly undergone considerable appreciation, and it must be the prayer that no untoward moves on the part of any Government body will act to arrest the upward trend as continued improvement in the revenues of the carriers warrants further advances. The authorities at Washington at present are devoting all their energies to increasing the purchasing power of the population, but what could be a more powerful aid to that end than to have the vast mass of depreciated railroad securities restored to somewhere near their former value by a recovery in their traffic and revenues? Many embarrassed financial institutions would as a result be given a new lease of life and many large capitalists and thousands of small investors would be put in position where they could once more think of returning to their old spending activities. The truth is, the whole financial and commercial community would take on a changed aspect, and what had been feared as an

irrevocable loss of capital and investment would be found to be once more invested with signs of intrinsic merit and value. Therefore the desideratum of transcendent importance, fully as essential as anything else to insure enduring trade recovery, is to aid in every way to restore the railroads to their former point of vantage.

We are led to these reflections by the action of the Commerce Commission in having turned down a proposition for a general reduction in railroad rates, and by the employ of such convincing logic as to merit unqualified approval, though on the other hand, as already stated, some propositions in another important case which is now receiving consideration are giving more or less occasion for uneasiness. The rate case was brought at the instance of several national associations representing farmers, coal producers and lumber manufacturers. In their plea they did not ask specific reductions, but sought to show that existing rates are out of line with commodity prices. And they contended that through a general lowering of present schedules the railroads would gain traffic and improve their revenues. By a vote of 7 to 3 the Commerce Commission rejects this reasoning and argument.

The Commission says it is difficult to see how general rate reductions would increase the total volume of business of the country unless they bring about increased consumption through lowered prices to consumers. During the depression prices to consumers have, without stimulating consumption, been lowered to a far greater extent than could possibly result from a rate reduction as great as 25%. Purchasing power of course has been low. The record does not support, it is stated, a conclusion that general reductions in rates would materially increase the commerce of the country or that they would increase rail freight traffic except to the extent that they would result in recovery of tonnage from motor and water rates.

On this latter point it is admitted by the Commission that greatly increasing amounts of traffic are being lost to competing motor and water carriers by the rail lines, and the latter have been forced to make numerous large rate reductions, sometimes 50% or more, in efforts to retain their present traffic or to regain traffic already lost to these competitors. General reductions, substantial in amount, would, it is stated, recover some traffic from motor and water carriers and tend to minimize further losses to such competitors; but as such competition exists either not at all, or only to a limited extent,

as to a considerable proportion of the traffic, the loss in revenue on the latter would more than offset the gain from the recovered traffic.

It is also pointed out that it is a mistake to think that the freight rate level on the rail carriers has been reduced from the peak of 1920 only by the general 10% reduction of 1922. On the contrary, we are told, thousands of reductions have been made by the Commission and by the carriers themselves since that year. As an indication of this, the average ton-mile earning in the first quarter of 1933 was about 22% below the 1920 peak and 11% below the level resulting from the 1922 reduction. "Excluding the emergency charges which are scheduled to expire with Sept. 30, the present ton-mile earnings are about 24% below the peak and 13% below those of 1923." The general average rate level, it is admitted, probably has not declined as much as the ton-mile earnings, because of the loss of much short-haul traffic, which has no doubt increased the average haul and depressed the average rate per ton-mile. However, the Commission says it is clear that the general freight rate level is substantially below that immediately following the general reduction of 1922. To be sure, the lowering has not been uniform, many rates not having been reduced at all since 1922, but others having been reduced as much as 50% or more.

The Commission does not fail to take cognizance of the recent upturn in business and traffic, and observes that this, if continued, will, at present rates, result in materially greater gross revenue in the ensuing year than in the one just past; but the Commission believes that the favorable effect upon that revenue will be in some measure offset by further losses of traffic to competing motor and water carriers, and by further rate reductions to meet such competition; and moreover that its full effect will not be reflected in net income because of the added expense of handling the additional traffic and the necessity for greater maintenance expenditures. The Commission reaches the conclusion that "with rates 25% below those of 1931, the probable net income would fall short of meeting fixed charges by nearly \$500,000,000."

This leads the Commission to warn, as it obviously should warn, of the possibility of more railroad receiverships should any further extensive cuts in rates be made. "With a general reduction in freight rates no greater than 10%, unless there were a greater increase in traffic than now seems probable, and unless large additional Government aid were extended, many more carriers would be forced into receivership or reorganization, with consequent serious losses to investors in railroad securities, among whom are many savings banks and life insurance companies. With a 25% reduction, such receivership or reorganization would be inevitable for all but the strongest carriers."

In view of such possibilities, the duty of the Commission in the premises was obvious, and the Commission did not hesitate to adopt it, but vetoed the whole proposition of a general rate cut. The Commission also points out that considerable amounts of money will be needed by the carriers to meet maturing obligations, necessary expenditures for deferred maintenance, and for other purposes. Unless such funds are furnished by the Government, they must be obtained from private sources. And in the opinion of the Commission a reduction of 10% would so impair the credit of the carriers as

to make it difficult, if not impossible, to obtain the necessary money—again making it plain that the Commission had no alternative but to reject the whole proposition.

Broader considerations impelled to the same conclusion. A general reduction in rates at this time, it is urged, would threaten the possibility of furnishing adequate transportation service to the public. The benefit which would accrue to the average agricultural or industrial shipper from a general reduction in rates would be small compared with the disastrous effect on the revenues and credit of the carriers. These different elements considered together, the Commission well says, indicate that a general reduction in rates would not be in the public interest.

In view of all this, the findings of the Commission were inevitable. And it is to the credit of the Commission that they are presented so frankly and without qualification or reserve. "We find," says the Commission, "that the present freight rates and charges subject to the Act, in the aggregate, as a whole or in the several rate groups, or as applicable to specified commodities or descriptions of traffic, are not shown to be unreasonable. * * * What we here conclude is that general reductions are not warranted, and that there is not sufficient evidence to determine what reductions, if any, should be made in rates on particular descriptions of traffic or on particular commodities."

THE other case which the Commission has at present under advisement, and where it has given indications of the adoption of an attitude which, if persisted in, might involve great peril to the railroads, is the application by the Chicago Milwaukee St. Paul & Pacific RR. Co. to have an issue of \$10,500,000 first and refunding bonds authenticated and approved by the Commission. The bond application was filed with the Commission on May 6, and is still under consideration by it or by the subcommittee having the matter in charge, and newspaper accounts tell us the Commission's approval appears questionable because of a dispute raised by the Commission with reference to the road's capitalization as shown by the different items in the balance sheet. The Commission appears to have a feeling that the proposed issue would result in a possible overcapitalization. The whole matter, however, seems to be involved in legal technicalities and to be lacking the substance and merit which alone in our estimation would warrant rejection of the company's application to put out the new bonds.

The Chicago Milwaukee St. Paul & Pacific is a property which appears to be entitled to especially favorable treatment at the hands of the Commission. It was completely reorganized only a few years ago, but almost from the start has been beset with bad times. It is being managed, however, with consummate skill and seems to be now emerging from the long lane of depression. And adverse action now by the Commission would be like plunging it back into the dismal past.

As indicating the road's rapid progress towards recovery, announcement came on July 27 that the company had withdrawn its application for a loan of \$9,000,000 from the Reconstruction Finance Corporation which had been asked to help in meeting its financial requirements for the remainder of 1933, and we referred to the action at the time as an

extremely favorable bit of railroad news. "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." The action elicited the comment that this was the first instance where any major railroad system had recalled a request for financial assistance. Moreover, on Aug. 1 the company paid the 2½% semi-annual coupon due on that date on the 50-year mortgage for \$106,395,096.

In withdrawing, however, its application for approval of a loan of \$9,000,000 from the Reconstruction Finance Corporation, the company did not withdraw a companion application for authentication and delivery of, and to pledge, the \$10,500,000 first and refunding mortgage series A bonds. And it is this latter which is now the subject of controversy. The company's revenues have recently been increasing in a marvelous way as is evident from the fact that for the month of June the gross revenue from railway operations in 1933 was \$8,456,905 as against \$6,495,859 in June 1932, and the net from railway operations for the month the present year was \$3,009,122 as against a deficit below the expenses in June 1932 of \$354,026—a difference in favor of the present year for this single month of \$3,363,148. And there can be no doubt that the road is rapidly getting on its feet again. Apparently the permission to issue \$10,500,000 of first and refunding bonds is for the purpose of doing private financing with a view to a further restoration of the company's cash position and in the carrying through of such financing the company should of course be aided in every possible way, seeing that the Federal Government appears to be about the only recourse open to the vast majority of large borrowers. Plainly enough, a railroad which has advanced to the position where it can once more engage in financing its own needs ought not to be thwarted in its endeavors except on good and sufficient grounds such as would appeal to any man of ordinary common sense.

Moreover, the question appears to be wholly one of bookkeeping, the Commission contending that certain assets included by the company as capitalizable should be classified as non-capitalizable. The main point of difference between the road and the Commission appears to revolve around the value of the no par common stock. President Scandrett contends that inclusion of the no par common stock, as carried in the balance sheet, is not a proper measure for determining whether capitalization is excessive. He pointed out that the Inter-State Commerce Act itself provides a method of measuring the value of no par stock in arriving at a determination of the amount of capital security. Paragraph 9 of Section 20-A provides that in case of securities having no par value the par value for purposes of the statute shall be the fair market value as of the date of issue. He points out that market value of the no par common shares of the Chicago Milwaukee St. Paul & Pacific as measured by sales on the New York Stock Exchange May 15 was 3⅛@3½. Using \$3.50 a share as the fair market value, President Scandrett contends that the company has an excess of capitalizable assets of not less than \$100,000,000.

But all this, it will seem to the ordinary man, is a matter of very little consequence. The only question, especially in troublesome times, to the railroads, such as they have recently been passing through, should be whether the new securities are

to be used in a legitimate and proper way. Has the money been spent, or is it to be spent, in a perfectly meritorious way, for the benefit of the property? All else should have no bearing on the matter. Whether the items in the balance sheet can be arranged or rearranged to show one result or another, is a consideration of no importance whatever on an occasion like this. The Chicago Milwaukee St. Paul & Pacific was reorganized only about six years ago, that is, in 1927, and the Commerce Commission approved every detail of the reorganization. It must be assumed, therefore, that everything was in proper order, and there should be no occasion, therefore, for questioning the validity of anything done in recent years. If the Commission sees any good reason why the balance sheet should be reconstructed, according to a new or different theory that is an independent matter and should have no bearing upon the question of determining the company's financing or the means by which it is to be carried through.

The merit of the proposition itself, in putting out the new bonds, is the only element or factor that should be permitted to enter into the controversy. Trivial or technical objections should play no part in influencing the policy of the Commission, with reference to new stock and bond issues. And we say this not only with reference to the present Chicago Milwaukee St. Paul & Pacific case, but with reference to all the railroads in the country. These railroads need now to be helped to their feet, and the same broad considerations ought to govern the policy of the Commission relative to the carrying through of new plans of financing by the carriers as have governed the Commission in the rate-making case which we have discussed further above. Any other policy will be short-sighted and sure to work great harm in the end.

WHILE on the question of the policy of the Interstate Commerce Commission concerning the treatment of the railroads, it seems proper to say that in any of the many questions that come up for determination by the Commission the latter should act wholly free of bias and prejudice. The Commission should never be influenced by petty feelings of any kind. This seems like a commonplace observation, since it is such an obvious requirement that no one would be inclined to take exception to it, but nevertheless it would appear to have relevancy in view of the comment that keeps constantly cropping up in connection with the affairs of the St. Louis-San Francisco Railway. It will be recalled that in May of last year the Commission made the granting of a loan to the St. Louis-San Francisco conditioned upon agreement on the part of the company to reduce its fixed charges and required it to file a plan to that end by the first of the then ensuing July 1. The Commission expressed the opinion that the railroad was overcapitalized and that, in addition, the proportion of bonds to capital stock was excessive, the Commission adding: "We do not believe that this carrier can operate successfully in the future without a reduction of its fixed charges." This action appeared especially remarkable in view of the fact that only four years before, in authorizing a bond issue of \$110,000,000 and an issue of preferred stock for \$49,000,000, the Commission not only approved and authorized the company's plan of financing but required that \$102,000,000 of the consoli-

dated mortgage 4½% gold bonds series A to be issued immediately "be sold at not less than 94½ and interest." On this action savings banks and life insurance companies acquired large amounts of the new issue, and the sale was consummated with great success. This bond issue now sells at 22 on the New York Stock Exchange, and has sold as low as 6. At the time referred to, in 1928, the Commerce Commission also authorized the company "to issue \$49,157,400 of 6% preferred stock, said stock to be offered for subscription at par and dividend to the holders of common stock of record March 16 1928, at the rate of three-fourths of a share of the new stock for each share of common stock held." This preferred stock now sells at \$6 a share.

There appeared to be grave injustice in the action of the Commission in thus treating the St. Louis-San Francisco Railway, but the management, lacking spine and cowed into submission, rendered prompt compliance to the requirement of the Commission, and submitted its plan for a reduction of the company's fixed charges and for the readjustment of the capitalization of the company. The Commission was satisfied, but some large bodies of the holders of the bonds showed determined opposition to the scheme as far as it related to themselves, and these holders are now continuing their opposition before the Commerce Commission, and with the Commission now obliged to pass final judgment upon the scheme, the Commission is urged to deal in drastic fashion with the reorganization and to go to radical extremes to retrieve its own past errors, which have resulted so disastrously to those unfortunate enough to be influenced in buying the securities in question on the Commission's approval in February 1928. Here, for instance, are some observations on the subject which appeared in the "Wall Street Journal" on Tuesday evening of the present week in the column coming from the Washington Bureau of that publication:

"The Inter-State Commerce Commission is fully determined to make a thorough job of the financial reorganization of the St. Louis-San Francisco Railway.

"There appears to be every disposition to set up the 'Frisco's capitalization once and for all.

"In the eyes of the Commission the 'Frisco is an old offender. Not only that, but its approval of the 1916 reorganization of this line is a tender subject of regretful memory with the Federal Rail Board. That explains why the Commission is determined to make amends.

"It is reacting in this fashion under a wave of criticism.

"That the shareholders of the 'Frisco should assume some of the burden of a reorganization is conceded to be a cardinal point which the Commission will insist upon."

The foregoing observations are no different from those which have appeared over and over again in many different daily papers, and they are quoted here to show the course that is being urged upon the Commission, and the assumed depth of feeling under which the Commission itself is supposed to be proceeding in consideration of the problem of the proper reorganization of this important railroad property. It will be noticed that the assertion is made that the Commission means to retrieve its errors of the past by going to the full limit in very severe disciplinary action on the present occasion. In the closing paragraph of the excerpt we are told that a cardinal point which the Commission will in-

sist upon is that the shareholders of the 'Frisco must assume some of the burden of the reorganization. This is supposed to mean that heavy assessments should be levied on the shareholders, and the statement proceeds on the assumption that the shareholders have escaped and are to continue to escape bearing any of the burdens of the company's collapse.

But this last completely overlooks the fact that under the Commission's order of 1928 these shareholders had to pay par for the \$49,157,400 of 6% preferred stock then offered for subscription to the holders of the common stock. The common shareholders availed of these subscriptions to the full extent, and they now hold this preferred stock for which they paid \$100 and for which they can now get only \$6 a share in the market. Is there no burden in having acquired an investment involving such an enormous loss? If now, in addition, an assessment is to be clapped on in order to make the burden seem more real, how many of the shareholders would be able to pay the assessment? And if, at the same time, an assessment were levied on both the common and the preferred shares, where would that leave the shareholders who in subscribing for the preferred stock turned over \$49,157,400 in ready cash to the company?

THERE has been considerable talk this week to the effect that the Washington authorities were mapping out a real plan of inflation by availing to a greater extent than heretofore of the extraordinary powers conferred upon the Administration by the inflationary rider to the Farm Relief Bill. There appears to have been no more basis for this report than the numerous previous reports of the same tenor. At all events the Federal Reserve statements this week are of the same character as have been all recent previous statements. The Federal Reserve banks are continuing their acquisition of United States Government securities at the rate of about \$10,000,000 a week, and this serves to add in a mild kind of way to the volume of Reserve credit outstanding, but apart from that, evidence of inflation continues to be lacking. In the week under review, that is the period from Aug. 2 to Aug. 9, the holdings of United States Government securities by the 12 Reserve institutions increased from \$2,037,928,000 to \$2,048,288,000, but there has been no corresponding addition to the volume of Reserve credit outstanding. For one thing, and as a partial offset, member bank borrowing has been reduced from \$163,542,000 to \$156,268,000, this being the falling off in the discount holdings of the Reserve System for the week. At the same time the holdings of acceptances bought in the open market fell from \$8,213,000 to \$7,636,000. The result altogether has been that the total of the bill and security holdings, which constitutes a measure of the volume of Reserve credit outstanding, has increased during the week only from \$2,211,529,000 to \$2,214,045,000.

The volume of Federal Reserve notes in circulation has also undergone some further contraction this time, the amount dropping from \$3,004,605,000 to \$2,999,245,000, though the volume of Federal Reserve bank notes in circulation diminished only from \$126,632,000 to \$126,563,000. The Federal Reserve banks are still acquiring further amounts of gold, the gold reserves of the System having risen during the week from \$3,559,510,000 to \$3,577,787,000.

While the Reserve note liability was reduced slightly during the week, as already stated, on the other hand the liability on account of the deposits increased from \$2,563,918,000 to \$2,595,598,000, the increase being almost entirely in the member bank reserve account, which rose during the week from \$2,319,239,000 to \$2,375,866,000. This increase in the deposit liabilities served as an offset to the gain in the gold holdings in the computation of cash reserves, and, accordingly, we find that the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined stands precisely the same this week as last week, namely, at 68.4%. The amount of United States Government securities held as part collateral for Federal Reserve notes outstanding decreased from \$477,200,000 to \$475,700,000 during the week.

ONE of the most striking statements having to do with economic conditions in the United States, is that relating to insolvencies, for the month of July issued by Dun & Bradstreets, Inc. A marked improvement in this insolvency record has appeared for some time past, especially since the opening of 1933. Something more than the usual seasonal reduction in the number of business failures, has characterized these monthly statements, following January of this year, but the July totals are remarkably low.

There were in all 1,421 business defaults last month in the United States. These figures compare with 1,648 failures in June and 2,596 similar defaults in July of last year. It is nearly ten years since the number of insolvencies in a single month, has been below that of July 1933. The reduction from July of last year was no less than 36.4%. A notable comparison is that which shows the decline from January this year, which is 50.3% lower; in other words, July failures this year were less than one-half those of January. In 1932, the reduction for the same period was less than one-third and approximating the same figure in 1931. For the two years last mentioned the seasonal decline was in excess of that which occurs normally during that time.

Liabilities also have been greatly reduced, as compared with previous monthly records. For July the amount was \$27,481,103 against \$87,189,639 in July a year ago. For the seven months of this year, the number of business failures has been 14,144, compared with 20,029 during the same period of 1932, a reduction of 29.4% and the liabilities \$355,071,851 against \$624,473,927, 43.1% less this year.

In practically every respect the July statement makes a very notable showing. By geographical sections, all parts of the country contributed to the smaller losses. By Federal Reserve districts, there were three divisions in which the insolvencies in the past month were considerably less than one-half of those which occurred a year ago. These three districts include New England, the Philadelphia district, and that of Atlanta. There was a very notable reduction for the New York and Chicago sections; likewise, for Cleveland, Richmond, St. Louis, Kansas City, Dallas and San Francisco. For the Minneapolis district, failures were not so numerous last month as a year ago, nor were the liabilities heavy, but there was only a slight reduction in number from last year, while the indebtedness this year was a little heavier.

A COTTON crop of 12,314,000 bales from this year's growth, is indicated in the August report by the Department of Agriculture. Such a harvest this year, if it is realized, would compare quite favorably with most of those in the past. In making this announcement, deduction is allowed by the Department for the 10,304,000 acres of cotton taken out of cultivation, in compliance with the plans of the agriculture readjustment plans. To quote from one of the Department's favorable precepts: "The final outturn will depend upon whether the various influences affecting the crop during the remainder of the season," &c., &c. In the past 10 years, six have been more favorable, and the final outturn has been in excess of that first indicated. In two of these six years the increase was approximately 2,500,000 bales. On the other hand, the reductions in the four instances referred to above, were in each case approximately 600,000 or 700,000 bales, except for one, where it went to 1,376,000 bales.

The Aug. 1 cotton condition report is in every respect a problematical one, a month or two of growing weather remains, during which almost anything may happen. Following that picking, in important sections of the crop area, may continue well into the spring months of next year. Furthermore, with 10,304,000 acres taken out of cultivation, the remaining 29,704,000 acres may receive additional care. In recent years the area harvested has been from 40,000,000 to 47,000,000 acres. The Aug. 1 condition of the crop this year is 74.2% of normal. This compares with 65.6% on Aug. 1 1932 for the crop raised in that year, and a 10-year average of 67.9% of normal. The Aug. 1 condition this year is higher than for any Aug. 1, condition back to 1915, excepting Aug. 1 1931, when it was 74.9% of normal. The crop raised in that year was 17,096,000 bales, and the area harvested, 40,954,000 acres. Last year the yield was 13,002,000 bales and the area harvested, 35,939,000 acres. The average yield per acre last year was 162.1 pounds; in 1931 it was 211.5 pounds. This year's estimate is 198.4 pounds per acre.

The Department reports growing conditions this year as having been particularly favorable in the Atlantic Seaboard States, where the crop is early, well fruited, and where weevils are less active than usual. In the central portion, and in Texas and Oklahoma, conditions are above the average, although not so favorable as in other sections. Weevil damage, on account of the hot, dry weather in June, promises to be less potent than is usual. There is a larger production this year as compared with last year in Georgia, North and South Carolina, Alabama and Mississippi. On the other hand, a large reduction is indicated for Texas, with a smaller yield also for Arkansas and Oklahoma. These estimates are made after deductions are allowed for the agricultural readjustment plan.

CONDITIONS as to the grain crops were barely maintained during July. The August 1 report of the Department of Agriculture, issued at Washington after the close of business on Thursday, tells the story in the main. Indications for the corn crop show further deterioration, with a possible yield of only slightly above that of 1930, which was a so-called record low. Winter wheat shows a little

higher total, but spring wheat is practically unchanged, with an estimate considerably below the average. For oats, production will be the smallest crop harvested since 1894, at about one-half the usual high yield. The outlook for the other crops promises a production below last year, with scarcely an exception, some of them, notably barley and rye, making a very poor showing.

The Aug. 1 condition of corn of 65.5% of normal, compares with 70.2% on July 1, and 77.4% on Aug. 1 1932. The Aug. 1 condition for the corn crop harvested in 1930 was 62.0% of normal, and was exceptionally low. The yield this year is now estimated at 2,273,019,000 bushels, compared with 2,875,570,000 bushels harvested last year. The low record of the 1930 crop was 2,060,185,000 bushels.

Prospects for wheat are for a total yield of 499,671,000 bushels. This includes the Winter wheat crop of 340,355,000 bushels, and Spring wheat of 159,316,000 bushels. Both of the latter are very low. The Aug. 1 condition for Spring wheat is down to 44.6% of normal from 52.1% on July 1 this year, and compares with 70.4% on Aug. 1 1932. The yield of Spring wheat last year was fairly large, being 264,604,000 bushels. The yield per acre of Winter wheat is now placed at 12.7 bushels, against 14.7 bushels, the average for the past ten years.

The expected production of oats this year is down to 666,745,000 bushels, the lowest crop since 1894, as already stated. The Aug. 1 condition is down to 45.7% of normal. Last year the harvest of oats was 1,238,231,000 bushels. Barley production is now estimated at 157,634,000 bushels, compared with 299,950,000 bushels harvested last year, and rye at 23,100,000 bushels against 40,400,000 bushels last year. White potatoes do not promise well, production this year now being placed at 293,000,000 bushels compared with 358,000,000 bushels last year. The hot and dry weather during July was detrimental to most crops, especially in the West, although there was some improvement in some parts of the South during that month which helped conditions as to tobacco and rice.

THE New York stock market this week has been a rather tame affair. Speculative fervor has not yet revived after the severe blow dealt by the collapse of the market during July. On Saturday last, of course, the Stock Exchange was closed. On Monday trading was extremely light, the day's transactions falling short of 1,000,000 shares, and the market on that day was extremely weak. Prices declined nearly all around, with the utility shares perhaps more depressed than those of any other group, these laboring both under the threat of rate reductions and the prospect that increased costs under the National Industrial Recovery Act would cut into profits. On Tuesday the market staged a sharp rise, almost entirely on reports that the Washington Administration was once more engaged in devising schemes of monetary inflation. Newspaper correspondents, in dispatches from Hyde Park, N. Y. (the home of the President), appearing in the daily papers Tuesday morning featured in prominent headlines that early announcement by President Roosevelt of an inflation program was being predicted when it became known that three special students of the monetary question had been summoned to a conference at the summer White House on

Tuesday. These advisers of the President were Professor George Warren of Cornell University; Professor James Harvey Rogers of Yale University, and James Warburg of New York City, recently returned from the special post of adviser to the American delegation at the London Economic Conference. President Roosevelt was believed by many persons to have called the conference, so the accounts read, as a result of the recent declines in the commodity markets. These inflationary rumors did their duty in raising prices on the Stock Exchange the same as many previous rumors of the same kind, and they appeared to have about as little basis as these antecedent rumors. Prices of leading stocks moved sharply upward all around. A break in the price of cotton of about \$1.50 a bale, due to the appearance of the Government's estimate of the growing crop, putting the probable production at 12,314,000 bales, or 1,300,000 bales above private forecasts, did not serve to unsettle the stock market to any degree, such was the impetus given the market by the general upward movement. Wednesday the rise continued, mainly as a result of the same inflationary rumors.

On Thursday, after some further upward swings in prices in the morning, a downward reaction occurred, the principal influence in precipitating the reaction being the United States Steel Corporation's report of the unfilled orders on the books of the company's subsidiaries, this showing a decrease of 86,546 tons in such unfilled orders.

On Friday a break occurred in the grain markets, notwithstanding the poor exhibit made by the Agricultural Bureau on the condition of the growing grain crops, issued after the close of business on Thursday, this putting the probable yield of spring and winter wheat combined the present year at only 499,671,000 bushels as against 726,283,000 bushels in 1932 and 900,219,000 bushels in 1931, with very poor reports at the same time for all the other leading grains, and this break in the grain markets served also to extend the reaction on the Stock Exchange. The bond market throughout the week has moved in harmony with the stock market, the low-priced speculative issues sharing in the rise after some hesitancy at the beginning of the week. Trade reports have been generally of the same favorable tenor as in the weeks immediately preceding. The "Iron Age" reported that although the demand for steel was commencing to waver in the face of labor troubles, soaring fuel prices and "confusion growing out of the complication of the NRA blanket code," the steel industry continued to operate at about 57% of ingot capacity, or approximately the same as in the preceding week. Car loadings continued to run well ahead of the corresponding week of the preceding year, and the production of electricity by the electric light and power industry of the United States for the week ended Saturday, Aug. 5, was reported at 1,650,013,000 kilowatt hours as against 1,426,986,000 kilowatt hours in the same week of 1932 and 1,642,858,000 in the corresponding week of 1931.

The course of the commodity markets has been rather irregular during the week. Cotton prices, as already indicated, moved sharply downward as a result of the large estimate of the growing cotton crop, while grain prices also weakened in face of the very poor report on Friday by the Government regarding all the leading grain crops. Spot cotton

here in New York yesterday was down to 9.30c. against 10.15c. on Friday of last week. The September option for wheat in Chicago closed yesterday at 95½c. against 97¾c. on Friday of last week, and the September option for corn closed at 52¾c. against 54¼c. The September option for rye closed yesterday at 71¾c. against 72¼c., and the September option for barley at 53c. against 53½c. The spot price of rubber yesterday was 7.38c. as against 7.50c. Domestic copper was quoted yesterday at 9c. as against 9c. the previous Friday. Silver developed fractional strength, and the London price per ounce was 17 15/16 pence yesterday as against 17 7/8 pence on Friday of last week, while the New York quotation yesterday was 36.41c. against 36.20c. The foreign exchanges showed greater steadiness, and cable transfers on London yesterday closed at \$4.49¼ against \$4.52 the closing price the previous Friday, while cable transfers on Paris closed yesterday at 5.31¾c. against 5.36½c. on Friday of last week. Very few new records of either new high prices or new low prices for the year were established the present week. On the New York Stock Exchange the record for the week is 23 new highs and four new lows, and for the New York Curb Exchange 18 new highs and 13 new lows. Call loans on the Stock Exchange have again remained unaltered at 1%.

Dealings have again been on a relatively small scale. On Saturday last the New York Stock Exchange was closed. On Monday the sales were 765,070 shares; on Tuesday 1,232,454 shares; on Wednesday 2,562,250 shares; on Thursday 2,821,805 shares, and on Friday 1,342,590 shares. On The New York Curb Exchange the sales on Monday were 188,245 shares; on Tuesday 223,555 shares; on Wednesday 365,660 shares; on Thursday 397,255 shares, and on Friday 242,770 shares.

As compared with Friday of last week, prices are again irregularly changed, but with a few sharp advances. General Electric closed yesterday at 24½ against 22¾ on Friday of last week; North American at 24½ against 24½; Standard Gas & Elec. at 15¾ against 14; Consolidated Gas of N. Y. at 50 against 51½; Pacific Gas & Elec. at 25½ against 26¾; Columbia Gas & Elec. at 20½ against 19¼; Electric Power & Light at 9½ against 9; Public Service of N. J. at 43¾ against 46; International Harvester at 35⅞ against 33½; J. I. Case Threshing Machine at 70⅞ against 65; Sears, Roebuck & Co. at 39⅞ against 35¾; Montgomery Ward & Co. at 24¼ against 20¾; Woolworth at 41⅞ against 41½; Western Union Telegraph at 66½ against 59⅞; Safeway Stores at 52½ against 50½; American Tel. & Tel. at 126 against 123⅞; American Can at 87¼ against 84½; Commercial Solvents at 36½ against 31⅞; Shattuck & Co. at 9¾ against 8⅞; and Corn Products at 84⅞ against 80.

Allied Chemical & Dye closed yesterday at 125¼ against 112½ bid on Friday of last week; Associated Dry Goods at 15½ against 13 bid; E. I. du Pont de Nemours at 75¾ against 69¼; National Cash Register "A" at 19 against 17; International Nickel at 18¾ against 18¼; Timken Roller Bearing at 27⅞ against 25; Johns-Manville at 48 against 44; Gillette Safety Razor at 13¾ against 13½; National Dairy Products at 20⅞ against 20; Texas Gulf Sulphur at 28⅞ against 26¾; American & Foreign Power at 12¼ against 11½; Freeport-Texas at 39 against 38; United Gas Improvement at 19⅞ against 20; National Biscuit at 54½ against 54; Continental Can at 62

against 60; Eastman Kodak at 79 against 74½; Gold Dust Corp. at 21¾ against 21¼; Standard Brands at 27⅞ against 26¼; Paramount Public Corp. cfs. at 17⅞ against 2; Westinghouse Elec. & Mfg. at 44 against 40¼; Drug, Inc. at 48 against 45⅞; Columbian Carbon at 57 against 50 bid; Reynolds Tobacco class B at 49⅞ against 47; Lorillard at 22⅞ against 21½; Liggett & Myers class B at 96 against 91¾, and Yellow Truck & Coach at 5¾ against 5.

Stocks allied to or connected with the alcohol or brewing group have moved higher as a rule. Canada Dry closed yesterday at 30 against 29 on Friday of last week; Crown Cork & Seal at 46 against 46; Liquid Carbonic at 33¼ against 32¼; Mengel & Co. at 14¾ against 14⅞ bid; National Distillers at 90 against 86; Owens Glass at 78 against 78¼, and United States Industrial Alcohol at 69⅞ against 62.

The steel shares also are higher. United States Steel closed yesterday at 53½ against 51½ on Friday of last week; United States Steel pref. at 97 against 96; Bethlehem Steel at 40 against 38¾; and Vanadium at 25¼ against 23¼. In the auto group, Auburn Auto closed yesterday at 57 against 53½ on Friday of last week; General Motors at 30⅞ against 29; Chrysler at 38⅞ against 32¾; Nash Motors at 21⅞ against 19⅞; Packard Motors at 5¼ against 4⅞; Hupp Motors at 5¾ against 5¼; and Hudson Motor Car at 12¼ against 10⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 37¾ against 35¾ on Friday of last week; B. F. Goodrich at 16½ against 14⅞, and United States Rubber at 18½ against 17½.

The railroad shares have been strong features. Pennsylvania RR. closed yesterday at 35¾ against 34⅞ on Friday of last week; Atchison Topeka & Sante Fe at 62¼ against 58; Atlantic Coast Line at 46 against 43 bid; Chicago Rock Island & Pacific at 67⅞ against 6⅞; New York Central at 44¾ against 42; Baltimore & Ohio at 29¼ against 27; New Haven at 26¾ against 25⅞; Union Pacific at 120½ against 115¼; Missouri Pacific at 6⅞ against 6¼; Southern Pacific at 28½ against 25½; Missouri-Kansas-Texas at 12⅞ against 11½; Southern Ry. at 28 against 25; Chesapeake & Ohio at 46⅞ against 42⅞; Northern Pacific at 26½ against 24, and Great Northern at 27¼ against 25¼.

The oil stocks have moved moderately forward. Standard Oil of N. J. closed yesterday at 36⅞ against 35 on Friday of last week; Standard Oil of Calif. at 37 against 34¼; Atlantic Refining at 25⅞ against 24, and Texas Gulf Sulphur at 28⅞ against 26¾. In the copper group, Anaconda Copper closed yesterday at 17⅞ against 16¼ on Friday of last week; Kennecott Copper at 20¾ against 19⅞; American Smelting & Refining at 34¾ against 33; Phelps Dodge at 14⅞ against 15; Cerro de Pasco Copper at 33½ against 31, and Calumet & Hecla at 6½ against 6¼.

PRICES were steady this week on stock exchanges in all the leading European financial centers, with trading at an extremely low ebb. The London Stock Exchange did not open until Tuesday, as the traditional August bank holiday was observed Monday. Absence of dealings on the British exchange served to deter trading in all the European markets early in the week. Nor was there any great increase in activities in later sessions, as the summer season is now in full swing and many traders and investors are absenting themselves from the financial centers. Coupled with this factor was a pronounced tendency

in Europe to await further developments in the United States. The question of stabilization of currencies again was revived in London, owing to a statement last Saturday that Montagu Norman, Governor of the Bank of England, had sailed for the United States for a vacation, during which he would confer with George L. Harrison, Governor of the Federal Reserve Bank of New York. London reports indicate that the American situation appears quite as bewildering to British observers as it does on this side of the ocean, and further light on the national and international economic and currency tendencies is awaited anxiously. Traders and investors are averse, in the meanwhile, to any extensive commitments. There were again indications, this week, that the recovery from the depression is continuing in some of the leading industrial countries of Europe. Official German unemployment statistics published Wednesday revealed a decrease of 358,000 in German unemployed during the second half of July, bringing the aggregate down to 4,486,000. This improvement is even more pronounced than that reported in Great Britain and France, recently.

The London Stock Exchange was exceptionally quiet as business was resumed Tuesday, after the bank holiday suspension, but the tone was cheerful in most sections. British funds improved on evidences of fresh ease in money rates, and other gilt-edged issues also were stimulated. Home rail stocks moved up because of good traffic over the holiday. British industrial stocks showed a little irregularity, with profit-taking visible here and there. Dealings started in the new Canadian loan at a substantial premium, but other international securities were dull. Business was again on a small scale, Wednesday, but the good tone continued. Home rail issues were better at first, but lost some of their gains in late dealings. The demand for industrial issues improved somewhat, and most of the international issues also showed small gains. British funds remained firm. Some increase in activity was reported Thursday, mainly in mining stocks, which were in good demand. British funds made further headway, while industrial stocks were well supported. Home rail issues developed some irregularity, but movements in the international section were generally in favor of holders. British funds were in brisk demand yesterday, but industrial stocks showed irregularity. International securities drifted lower.

On the Paris Bourse, traders marked time Monday, owing to the close of the London market and the absence of any stimulating reports from New York. Business was at a low ebb, and prices drifted slowly downward, with net changes quite unimportant. Rentes were steady. Trading remained very quiet Tuesday, partly as a result of unusually high temperatures, which caused a general exodus from Paris. Price variations were small and irregular, many issues showing no change whatever from previous levels. Dullness was again the chief characteristic of the French market on Wednesday, but prices were firm. International securities moved up a little on favorable reports from other markets, but French issues were almost motionless. With a four-day closing impending for Assumption Day observance, traders were not inclined to increase their activities Thursday, and the Bourse remained sluggish. Rentes declined slightly, owing to the unsatisfactory outcome of the Anglo-French repre-

sentations at Berlin regarding Austria, but in most other sections of the market small gains were registered. Contrasting with the general firmness was a sharp decline in the German international 5½% bonds listed at Paris. Small recessions occurred in rentes yesterday, but other sections were good. Trading was very quiet in the pre-holiday session.

Trading on the Berlin Boerse was started in listless fashion Monday, little interest being shown either by the investing public or professional speculators. Some colliery issues improved on merger reports, but most equities showed no changes of any consequence. Fixed-interest securities drifted lower. The trend Tuesday was generally downward, with trading again on a small scale. Reichsbank shares moved contrary to the general trend, an advance of 3 points resulting from unconfirmed rumors that full transfer of the dividend would be permitted on foreign holdings. Demand for bonds improved a little. A general upward movement occurred Wednesday, at Berlin, despite continued dull trading. Losses registered in the earlier sessions of the week were regained, reports said, but beyond this the movement did not go. Recessions were the rule Thursday in the German market, with utility stocks the only group that showed any resistance. Shipping stocks were especially weak, but mining and industrial securities also dropped substantially. There was no great increase in turnover. After a weak opening yesterday, prices improved on the Boerse and net changes were small.

POLITICAL tension in Europe was increased very perceptibly this week as a result of French and British representations at Berlin regarding German Nazi propaganda in Austria, which allegedly aims at the overthrow of the Dollfuss Government and the establishment of a Nazi regime at Vienna. Italian representations on the same subject, but of a less formal nature, also appear to have been made at Berlin. The Ambassadors of the British and French Governments are understood to have registered oral protests last Monday, while the Italian Ambassador contented himself with a friendly hint. A German official statement indicates that these representations were made under the four-Power treaty which was signed at Rome, recently, by Great Britain, France, Germany and Italy. It was made plain in the German communication, moreover, that curt replies, amounting to rebukes, were given the diplomatic representatives of France and Great Britain in the German capital. This incident clearly reflects the added strain in the European political situation that has been caused by the advent of the Fascist Government of Adolf Hitler in the Reich. Most independent observers, it may be noted in passing, attribute the impatience of the German people with Republicanism and their expressed preference for Fascism to the unwillingness of France, in particular, to soften the more onerous terms of the Versailles treaty.

The British and French representations at Berlin were made separately and not jointly, but the two Governments are said to have communicated extensively regarding the recent Austro-German difficulties. They made inquiries at Vienna last week, through their Ministers, and received full information regarding several "raids" on Austrian towns by German Nazi aviators in July, in the course of which numerous leaflets were dropped urging the over-

throw of Chancellor Dollfuss. The Austrian Government announced that the information had been given as requested, but it was carefully added that no suggestion of intervention had been made by Vienna. It was reported from Paris and London late last week that France, Great Britain and Italy probably would join in representations concerning the impropriety and danger of the air raids, and also of broadcasts from German radio stations in which the Dollfuss Government of Austria was attacked. The Ambassadors would urge at Berlin, it was said, that such actions violate the spirit of the preamble to the four-Power pact.

Instructions for these "friendly remonstrances" finally were sent from Paris and London to the respective Ambassadors over the week-end, and the oral representations were delivered in behalf of France and England on Monday. The Italian Ambassador gave the reported "hint" on Sunday, and the appearance of joint action was thus avoided. Rome reports emphasized, moreover, that Italy was not making a formal protest. In Paris and London it was stated in the usual "authoritative diplomatic circles" that the verbal representations would be made in the spirit of the four-Power treaty. The Nazi propaganda for overthrow of the Dollfuss Government would be portrayed as a breach of Germany's treaty engagements, since the Reich had undertaken in the Versailles Treaty to respect Austrian sovereignty, it was stated. French sources indicated that the protests would mention specifically not only the air raids and radio addresses, but also a speech before the German Reichstag by Theodor Habicht, a Nazi leader, and the arrest of Austrians in Germany without provocation.

In Berlin an official communication was issued, Monday, stating that the French and British protests had been presented separately by the French Ambassador, Andre Francois-Poncet, and the British Charge d'Affaires, Basil Newton. The views were expressed that "the German propaganda with reference to Austria and certain cases of recent occurrences are inconsistent with existing treaty obligations," the statement said. It was stated in reply, according to the German announcement, that "the Government of the Reich did not consider the provisions of the four-Power pact in this form applicable; that no infractions whatever of treaty obligations had occurred on the part of Germany, and that therefore Germany regards this intervention in Austro-German difficulties as inadmissible." In some Berlin reports the German communication was quoted as charging that French and British financiers are interested in seeing the present regime maintained in Austria, but other dispatches did not mention this item.

That the German Government virtually told the British and French to mind their own business was admitted in London, late the same day. It was added emphatically that this is precisely the intention of the British and French Governments, which intend to bring the whole matter up in a meeting of the League of Nations under Article XI of the Covenant. That Article declares it to be "the friendly right of each member of the League to bring to the attention of the Assembly or Council any circumstances whatever affecting international relations which threaten to disturb international peace or good understanding between nations upon which peace depends." The German official communica-

tion on the matter was regarded in London as issued largely for home consumption in the Reich. British officials nevertheless were said to regard the whole Austrian incident as a matchless example of German diplomatic short-sightedness, since the German aims clash directly with Italian aims regarding Austria and thus impair the friendship between the two Fascist States. Paris reports of Monday indicated, traditionally, that the French regard the whole affair as a further indication that France cannot afford to disarm or to permit Germany to re-arm.

The Italian hints at Berlin apparently elicited an answer quite different from those given to France and Great Britain. A Rome report of Wednesday to the Associated Press stated that the Italian Government had communicated to the French and British Ambassadors, that day, a promise on the part of the German Government to prohibit further dropping of Nazi propaganda by Nazi airplanes on Austrian territory, while broadcasts against the Dollfuss regime from German radio stations also would be stopped. Chancellor Adolf Hitler, according to an Italian statement, had denied responsibility for terroristic acts in Austria and had communicated a desire to halt them. Further representations at Berlin would be inadvisable, the Italian Government said. It was added that the protests could have been avoided if there had been sufficient time to reveal the Italian representations, which preceded those made by Great Britain and France, and Chancellor Hitler's reply.

Despite the Italian assurances, further concern regarding the situation was manifested in Paris and London, Wednesday, owing to a further broadcast from Munich by Theodor Habicht, the German Nazi leader and organizer. Denying any German infringement of Austrian sovereignty, the Nazi leader declared that the Austrian affair is purely an internal one, occasioned by unscrupulous maintenance of the Dollfuss regime in power against the wishes of a majority of Austrians. Other incidents also were considered disconcerting. An Austrian auxiliary policeman named Michael Schwaninger was shot and killed while on patrol near the Bavarian border, Monday. In Austrian circles it was alleged that this murder was committed by German Nazis in reprisal for the shooting of an Austrian Nazi by one of the Austrian police. The Germans were said in London to be fully confident that the Austrian Government soon will collapse. This view also is growing in London, a dispatch of Thursday to the New York "Evening Post" said, occasioning apprehensions that "the ugly question of an Austro-German *anschluss*" again will face Europe within six months.

SINGLY and by twos and threes, American delegates to the World Economic Conference at London have returned to this country, expressing widely divergent views not only regarding the Conference itself but also with respect to the general European political situation. Secretary of State Cordell Hull arrived in New York last Saturday, on the SS. President Harding, and immediately proceeded to Hyde Park, N. Y., for a conference with President Roosevelt at the summer White House. Mr. Hull issued a statement on his arrival, in which he declared that "to preach the failure and futility of the World Economic Conference at this premature stage would be to preach a gospel of despair as to

both economic and military disarmament." The Conference is very much alive, according to Mr. Hull, and has a "thoroughly virile and comprehensive organization to direct its affairs during the recess period." These views of the Secretary contrasted sharply with those of Henry Morgenthau, American delegate to the wheat conferences at Geneva and London, who arrived the previous day. Mr. Morgenthau declared that such a "town hall meeting of nations" could not be successful, and that some other solution, such as bilateral treaties, probably would prove more applicable. Europe is bristling with arms, just as in 1913, Mr. Morgenthau pointed out, and he attributed the failure of the London Conference largely to the very real danger of another immense war. Secretary Hull, in turn, found no reason for such profound pessimism regarding the European political situation. Nor did Representative S. D. McReynolds, who accompanied Secretary Hull, see any indication of an immediate resort to war in Europe. James M. Cox, who also played an important role at London, arrived in New York, Monday, and remarked that the Conference had been held too soon. Mr. Cox failed to see any war spirit flaming in Europe.

After his conversation with President Roosevelt, Secretary of State Hull returned to Washington, where he made it clear last Monday that he considered his policy of international trade expansion quite feasible, despite the events at London. "Neither the domestic recovery program of the Roosevelt Administration nor the paucity of concrete results in London appear to have dampened the enthusiasm of the Secretary of State for his long-professed doctrine of economic internationalism," a dispatch to the New York "Times" remarked. It was made known, however, both at Hyde Park and in Washington, that Mr. Hull henceforth will devote a good deal of attention to the negotiation of bilateral treaties with a number of Latin American States and also with some other countries. Conversations regarding such trade treaties already have been initiated with Argentina, Brazil and Colombia, and in every case special reciprocal concessions are contemplated, it is reported. "As to the World Economic Conference," a dispatch to the New York "Times" said, "the impression was gained that President Roosevelt is well satisfied to leave it in its suspended state indefinitely, particularly as he is unwilling to trade exchange stabilization for the intangible benefits promised by the gold standard countries."

PECULIAR interest attaches at the present time to the national finances and the internal political developments in France, since that country is the leader of the gold standard bloc which includes Belgium, Holland and Switzerland. It is held in many quarters that French ability to remain on the gold standard may well determine the future of the gold problem. The position of the French Treasury is quite comfortable at present, partly because direct tax collections were started last month and partly because success finally was attained with a 2,000,000,000 franc loan on which books were closed July 29. Taking advantage of its favorable situation, the French Treasury repaid last week the first half of a £30,000,000 loan granted by English banks in April, the repayment having been foreshadowed by announcements of a month ago. The gold position of the country is, of course, exceedingly

strong, note circulation being covered almost completely by the holdings of the metal.

Recent reports from Paris nevertheless reflect a certain uneasiness regarding the French position in well informed quarters. Currency hoarding remains a perplexing problem, a recent analysis by the "Bulletin Quotidien" showing that this movement has gone to lengths never before reached in the history of France. These hoards may well play an important part in any future decision regarding devalorization of the franc, a Paris dispatch to the New York "Times" remarks, owing to "the knowledge that the least sign of wavering on the Government's part will bring huge amounts of hoarded currency out of hiding and into goods, commodities, equities, and the like."

Budgetary deficits, which are the rule in France, have increased sharply in the depression of the last four years, and there are signs that the problem will grow hereafter, rather than diminish. In 1930 the deficit was 6,700,000,000 francs; in 1931 it was 5,600,000,000 francs, while the nine months' budget of 1932 showed a deficit of 6,150,000,000 francs. The current year's deficit is estimated at 4,000,000,000 francs, while it is already held evident that in 1934 the deficiency will aggregate 6,000,000,000 to 8,000,000,000 francs, based on the estimates now available. It is pointed out that the French Government's endeavor to aid the agriculturists of the country by means of artificial maintenance of high grain prices is proving exceedingly costly, as indeed it always does. The law fixing the price of wheat at 115 francs a quintal (\$1.25 a bushel at gold parity) already is entailing heavy demands on the French Treasury, and some observers estimate that expenditures will reach 6,000,000,000 francs on this account for the 1933 harvest. Nor are tax collections at all satisfactory, the first half of 1933 showing returns of 16,472,000,000 francs, or 673,000,000 francs less than in the corresponding period of 1932. Payments in June alone were 138,000,000 francs under budgetary estimates. After reviewing these figures, a correspondent of the New York "Herald Tribune" remarks that the "future of the franc is by no means certain."

Juggling with tariff rates, meanwhile, remains one of the diversions of the French Government, as it does of many others. The French decree of July 14, which raised import duties sensationally on many products, was rescinded Thursday, in so far as it is applicable to American products. The new measure now promulgated is said to be aimed at removing an unintentional discrimination against American goods, the original decree being a measure of retaliation against German tariff increases, the rates incidentally affecting similar merchandise from the United States. A further long list of general tariff increases was published Wednesday, with the increases ranging from 10% to 300%. In a Paris dispatch of Wednesday it is remarked that there is no indication whether the United States will get the general rates or the minimum rates. For some time now there has been talk in Paris of a 15% surtax in the duties on imports from the United States, as an offset for the depreciation of the dollar. Recent reports state that this surtax probably will be imposed very soon.

SWIFTLY moving events in Cuba resulted in the development of a crisis, this week, in the long unsettled political affairs of that island. It

appears likely, as we go to press, that a complete change of government will follow. Popular discontent has been growing in Cuba for years, and of late has reached the proportions of what most observers call a "passive revolution." The animosity is focused on President Gerardo Machado and his ruthlessly dictatorial Government, not only because of the suffering caused by the economic depression, but also because of the increasingly oppressive methods of the regime and the lengthening list of political murders that has marked its career. The hope of the Cuban people for relief was stimulated last month, when the newly appointed American Ambassador, Sumner Welles, began to negotiate with all political factions in an endeavor to settle the difficulties by peaceful means and without intervention by the United States. The passive revolution began to flare into a very active one, after this information seeped through to the Cuban people, and disorders developed in all parts of the Island. The British and Spanish Governments found it necessary, Wednesday, to protest to the United States Government against excesses to which their nationals were subjected in the disorders. Mediation by Ambassador Welles assumed a new importance thereafter, especially as it was made very clear that his endeavors had the full approval of President Roosevelt.

Widespread strikes developed in Havana and in most other important cities of Cuba last week, and for a time it seemed that a national strike might paralyze all activities. The public was quite evidently in sympathy with the strikers, and the movement was generally interpreted as a spontaneous protest against the Machado Government and against the apparent ineffectiveness of the mediation by Ambassador Welles. Striking workers were warned by the Cuban Government early this week that martial law would be declared unless they returned to work. It became known Monday that Ambassador Welles had submitted to the Government and to the various opposing political factions a proposal for settlement of the troubles. "It can be said almost with certainty that this formula involves the resignation of President Machado," a Havana dispatch to the New York "Times" said. Among the Cuban people the false rumor spread quickly that Senor Machado actually had relinquished his post, and there followed late Monday one of the most significant and most ghastly incidents of the Machado dictatorship. Joyous crowds, believing the resignation rumors, gathered in the central part of Havana, and staged an impromptu parade toward the Presidential Palace. While still far from the Palace, the marching, laughing and singing groups were met with a hail of bullets from the guns of Cuban soldiers and secret police, and the terrified people fled in panic, leaving the streets littered with killed and wounded civilians. Foreign press correspondents estimated that there were at least 26 killed and 150 wounded in this episode.

Efforts by Ambassador Welles to mediate the growing political conflict were redoubled in view of this development, and an impasse quickly was reached, with the United States Government clearly anxious for any solution that would prove satisfactory to Cuba and still make intervention unnecessary. It was made known at Hyde Park, N. Y., in behalf of President Roosevelt, Monday, that the United States Government fully approved a formal offer by Ambassador Welles of his good offices in

settling the Cuban dispute. "The first desire of the United States is for peace in the Caribbean, a condition essential to the building up of the Pan-American harmony that the Administration is seeking to establish on a firmer footing than has yet been achieved," a report to the New York "Times" said. Havana dispatches indicated that the peace formula suggested by Ambassador Welles involved a "leave of absence" for President Machado, and the appointment of Dr. Carlos Manuel de Cespedes, former Cuban Ambassador to Mexico, as Secretary of State, to replace Dr. Orestes Ferrara. Dr. Ferrara is a native of Italy and therefore not qualified to act as Provisional President, and under the formula Dr. Cespedes would become President pro tem.

President Machado made it clear, however, that he had no intention at that time of resigning or requesting a leave of absence. In a signed statement, Tuesday, he declared that he would continue to exercise all his Constitutional prerogatives. "The difficulties now occurring in Cuba are similar to those happening in other countries, but a greater importance is given to those unfolding here, possibly because ours is a smaller country and in it a greater amount of foreign capital is invested," the President said. Rumors were circulated that President Machado had instructed the army chiefs to resist any armed intervention by the United States, but these were denied by General Alberto Herrera, Secretary of War. It was noted, however, that Cuban radio stations circulated appeals to the Cuban people to support the Government, even to the extent of taking up arms against intervention by a foreign Power.

Diplomatic activity increased greatly on Wednesday, in this situation. President Roosevelt appealed to the people of Cuba, from his summer White House at Hyde Park, to submerge their political differences in the interest of solving the problems of starvation and of depression. "While President Machado was not mentioned in the statement, the appeal was interpreted on good authority to mean that if Cuban political differences could not be composed with President Machado in office, the United States would look with favor upon his resignation," a Hyde Park dispatch to the New York "Times" said. The Cuban Ambassador, Oscar B. Cintas, conferred with Mr. Roosevelt at the former's request. In Washington a vigorous protest was lodged by the Spanish Ambassador against the killing of three Spanish citizens by Havana police, and the imprisonment of 60 Spanish merchants for refusing to open their shops. The British Ambassador protested against the destruction of the property of British nationals in the interior of Cuba. In Havana, according to a dispatch to the New York "Herald Tribune," throngs of Cubans lined the sea-wall, in the expectation of glimpsing American battleships bringing intervention in the situation. President Machado refused to take any action on the mediation formula suggested by Mr. Welles, and instead issued a decree declaring a state of war throughout Cuba. The army was ordered to take control.

The situation remained substantially unchanged Thursday, notwithstanding indications of further intense diplomatic maneuvers. The so-called Liberal party, of which President Machado is the head, adopted a resolution condemning the mediation efforts of Ambassador Welles, and urging efforts for adjustment without any foreign intervention. Secretary of State Ferrara declared that President

Machado would make a counter-proposal to the formula presented by Mr. Welles within 48 hours. Ambassador Welles was reported in continuous conference with leaders of the various Cuban political factions. Ambassador Cintas conferred at length with Secretary of State Cordell Hull in Washington. No further move was made by President Roosevelt, that day, although it was admitted at Hyde Park that the problem of the United States Government was made much more serious because of the demands for protection by the British and Spanish Ambassadors.

The promised counter-proposal of President Machado and his associates was submitted to Ambassador Welles yesterday. Under this proposal, President Machado would surrender his office to General Alberto Herrera, the present Secretary of War, an Associated Press report from Havana states. A meeting of the Cuban Congress was called yesterday, and much significance was attached to this development, as the approval of that body would be required for any leave of absence by the Executive. If this arrangement proves acceptable, it is likely that General Herrera's occupancy of the Presidency would prove temporary, the dispatch said. General Herrera could be expected to form a national Cabinet, representing all political factions, and the new Government would continue mediatory efforts, it was indicated. The ultimate aim would be to select a Secretary of State who would be satisfactory to all factions, and then General Herrera in turn would surrender the Presidency, re-establishing the regular order of succession. There was a further instance of violence in Havana yesterday when a street car was bombed. The vehicle was filled with policemen, and seven men were injured. Rumors were circulated in Havana late yesterday that some of President Machado's army supporters had rebelled, and that the President had fled from the city.

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Aug 11	Date Established.	Pre-vious Rate.	Country.	Rate in Effect Aug 11	Date Established.	Pre-vious Rate.
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3½	Jan. 13 1932	2½	India	3½	Feb. 16 1933	4
Bulgaria	8½	May 17 1932	9½	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	4	Jan. 9 1933	5
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	5	July 1 1933	4½
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3	June 1 1933	3½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	6	Mar. 14 1933	6½
Finland	5½	May 27 1933	6	Rumania	6	Apr. 7 1933	7
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 31 1932	5	Spain	6	Oct. 22 1932	6½
Greece	7½	May 29 1933	9	Sweden	3	June 1 1933	3½
Holland	3½	July 28 1933	4	Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were 3/8%, as against 3/8@7-16% on Friday of last week and 3/8@7-16% for three months' bills, as against 7-16@1/2% on Friday of last week. Money on call in London yesterday was 3/8%. At Paris the open market rate was lowered on Monday (Aug. 7) from 2 1/2% to 2 1/4%. Switzerland on the same day from 2% to 1 1/2%.

THE Bank of England statement for the week ended Aug. 9 shows a small additional gain in gold of £8,733 which however again brings the total to a new high mark of £191,529,921. A year ago the Bank held only £139,419,297. Circulation expanded £2,790,000 and so reserves fell off £2,782,000. Public deposits decreased £2,105,000 and other

deposits £2,575,219. The latter consists of bankers' accounts which rose £3,336,312 and other accounts which fell off £5,911,531. The reserve ratio is at 41.56% as compared with 42.07% a week ago and 33.39% a year ago. Loans on government securities decreased £1,725,000 and those on other securities £146,776. Of the latter amount £136,064 was from discounts and advances and £10,712 from securities. The rate of discount did not change from 2%. Below we show the figures with comparisons for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933. Aug. 9	1932. Aug. 10	1931. Aug. 12	1930. Aug. 13	1929. Aug. 14
Circulation	£ 384,975,000	£ 370,819,429	£ 360,051,001	£ 367,379,125	£ 370,591,830
Public deposits	19,413,000	10,667,587	19,433,691	12,256,294	14,998,847
Other deposits	140,692,030	119,901,329	93,042,033	100,272,788	100,790,229
Bankers' accounts	92,893,707	85,322,561	58,162,699	66,252,805	64,501,795
Other securities	47,898,323	34,578,768	34,879,334	34,019,983	36,288,434
Govt. securities	88,295,963	70,553,993	53,225,906	54,346,247	73,421,855
Other securities	23,410,498	34,573,878	29,148,749	29,609,058	30,419,365
Disct. & advances	11,635,865	15,236,346	7,051,367	6,864,918	5,188,642
Securities	12,374,633	19,337,532	22,097,382	22,744,140	25,230,723
Reserve notes & coin	66,555,000	43,599,868	48,253,227	46,736,187	30,096,105
Coin and bullion	191,529,921	139,419,297	133,304,228	154,105,312	140,687,935
Propor. of res. to liab.	41.56%	33.39%	42.90%	41.52%	25.99%
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 Aug. 4, shows a gain in gold holdings of 105,058,206 francs. Owing to this further increase the bank's gold is now at 82,081,165,788 francs, in comparison with 82,178,945,228 francs a year ago and 58,556,751,063 francs two years ago. Credit balances abroad and bills bought abroad reveal decreases of 428,000,000 francs and 13,000,000 francs, respectively. Notes in circulation record an increase of 5,000,000 francs, raising the total of notes outstanding to 82,858,696,540 francs. Total circulation last year was 81,597,550,980 francs and the previous year, 79,007,068,095 francs. French commercial bills discounted and creditor current accounts register decreases of 604,000,000 francs and 1,006,000,000 francs while advances against securities rose 69,000,000 francs. The proportion of gold on hand in sight liabilities stands this week at 78.02%, the same period a year ago it was 76.77% and two years ago, 56.31%. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.			
	Aug. 4 1933.	Aug. 5 1932.	Aug. 7 1931.	
Gold holdings	Francs. +105,058,206	Francs. 82,081,165,788	Francs. 82,178,945,228	Francs. 58,556,751,063
Credit bals. abroad	-428,000,000	2,144,893,500	3,365,189,964	12,209,707,907
a French commercial bills discounted	-604,000,000	2,857,628,090	3,002,945,639	5,193,756,090
b Bills bought abrd	-13,000,000	1,390,909,718	2,098,266,796	14,480,137,375
Adv. against secur.	+69,000,000	2,729,202,917	2,823,306,631	2,826,526,576
Note circulation	+5,000,000	82,858,696,540	81,597,550,980	79,007,068,095
Credit current accts.	+1,006,000,000	21,013,437,433	25,441,032,604	24,990,565,437
Propor. of gold on hand to sight liab.	-0.15%	78.02%	76.77%	56.31%

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

THE Reichsbank's statement for the first quarter of August shows another increase in gold and bullion, this time of 15,215,000 marks. The total of gold is now 260,175,000 marks, in comparison with 762,961,000 marks last year and 1,365,034,000 marks the previous year. A decrease appears in reserve in foreign currency of 1,990,000 marks, in bills of exchange and checks of 113,409,000 marks, in advances of 78,664,000 marks, in investments of 172,000 marks, in other assets of 48,493,000 marks, in other daily maturing obligations of 80,855,000 marks and in other liabilities of 10,077,000 marks. The proportion of gold and foreign currency to note circulation is now at 9.9% as compared with 23.4% a year ago and 38.2% two years ago. Notes in circulation reveal a contraction of 114,128,000 marks, the total of which is now down to 3,377,997,000 marks. Last

year circulation aggregated 3,822,084,000 marks and the year previous, 4,375,601,000 marks. Silver and other coin rose 19,053,000 marks and notes on other German banks 3,400,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 7 1933.	Aug. 6 1932.	Aug. 7 1931.
<i>Assets—</i>				
Gold and bullion.....	Reichsmarks. +15,215,000	Reichsmarks. 280,175,000	Reichsmarks. 762,961,000	Reichsmarks. 1,365,024,000
Of which depos. abroad.....	No change	27,681,000	56,387,000	99,553,000
Reserve in foreign curr.....	-1,990,000	75,622,000	131,394,000	307,211,000
Bills of exch. and checks.....	-113,409,000	3,067,594,000	3,071,066,000	3,579,196,000
Silver and other coin.....	+19,053,000	223,901,000	208,592,000	60,395,000
Notes on other Ger. bks.....	+3,400,000	8,121,000	6,620,000	8,414,000
Advances.....	-78,664,000	85,874,000	106,160,000	167,530,000
Investments.....	-172,000	320,004,000	365,055,000	102,728,000
Other assets.....	-48,493,000	477,846,000	777,814,000	818,769,000
<i>Liabilities—</i>				
Notes in circulation.....	-114,128,000	3,377,997,000	3,822,084,000	4,375,601,000
Other daily matur. oblig.....	-80,855,000	331,477,000	333,919,000	780,581,000
Other liabilities.....	-10,077,000	186,522,000	706,233,000	765,754,000
Propor. of gold & for'n curr. to note circula'n.....	+0.7%	9.9%	23.4%	38.2%

MONEY rates have remained extremely easy in the New York market this week, as the easy money policy of the authorities remains in full effect. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. In the unofficial outside market funds were available every day at 3/4%, or a concession of 1/4% from the official level. Time money rates were not greatly changed, but the tone was easy. No changes occurred in bankers bill or commercial paper rates. An issue of \$75,000,000 in 91-day Treasury discount bills was awarded, Monday, at an average discount of only 0.32%, as against 0.35% on a similar issue sold a week earlier. Brokers loans against stock and bond collateral increased \$4,000,000 in the week to Wednesday night, according to the usual statement 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 comparatively quiet this week. There has been some interest displayed in 30-day maturities at 3/4% and an occasional transaction in 90-day money. Rates are nominal at 3/4% for 30, 1% for 60 days, 1@1/4% for three and four months and 1 1/4@1 1/2% for five and six months. There has been good demand for commercial paper this week. Supplies are more abundant and the demand has been strong. Rates are 1 1/2% for extra choice names running from four to six months and 1 3/4% for names less known.

THE demand for prime bankers' acceptances has continued good this week with most of the inquiries coming from New England and the Middle West. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 45 days are 1/2% bid, and 3/8% asked; for 46 to 90 days they are 5/8% bid and 1/2% asked; for four months, 7/8% bid and 3/4% asked; for five and six months, 1 1/8% 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 8,213,000 to 7,636,000. Their holdings of acceptances for foreign correspondents, also decreased during the week from 37,123,000 to 36,885,000. Open market rates for acceptances are as follows:

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	1 1/4	1	1 1/4	1	3/4	3/4
	—90 Days—		—46 to 60 Days—		—1 to 45 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	3/4	3/4	3/4	3/4	3/4	3/4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	1 1/4% bid
Eligible non-member banks.....	1 1/4% bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on Aug. 11.	Date Established.	Previous Rate.
Boston.....	3	June 1 1933	3 1/2
New York.....	2 1/2	May 26 1933	3
Philadelphia.....	3	June 8 1933	3 1/2
Cleveland.....	3	June 10 1933	3 1/2
Richmond.....	3 1/2	Jan. 25 1932	4
Atlanta.....	3 1/2	Nov. 14 1931	3
Chicago.....	3	May 27 1933	3 1/2
St. Louis.....	3	June 8 1933	3 1/2
Minneapolis.....	3 1/2	Sept. 12 1930	4
Kansas City.....	3 1/2	Oct. 23 1931	3
Dallas.....	3 1/2	Jan. 28 1932	4
San Francisco.....	3	June 2 1933	3 1/2

STERLING exchange and all the foreign exchanges are steadier than at any time in several weeks. The market has been exceptionally dull for the past ten days or more. The steadiness of sterling indicates of course that the dollar is also steady in terms of the pound. The range this week has been between 4.46 1/2 and 4.50 for bankers' sight bills, compared with a range of between 4.40 1/8 and 4.60 last week. The range for cable transfers has been between 4.47 and 4.50 1/8, compared with a range of 4.40 1/2 and 4.60 1/4 a week ago. It may be recalled that on July 17 and on the 19th and 20th the United States dollar was quoted in Paris at 68.8 gold cents. On Saturday last the dollar was quoted in Paris at 73.6, on Monday at 74.0, on Tuesday at 73.8, on Wednesday at 73.8, on Thursday at 73.7, and yesterday at 73.8 gold cents. Monday last was the August bank holiday in London, a fact which accentuated the extreme dullness in trade. The narrow range in the sterling fluctuations means also that the pound has been extremely steady in terms of the French franc or of gold, hardly moving from day to day from a point around 84.50 to the pound, or just under what appears to be the desirable median line in the estimation of the London market, that is, 85.00. There are some conjectures in the market that the extreme steadiness in the foreign exchange quotations may be due to a secret agreement among the monetary authorities of the several countries, that is, London, Paris, and the New York Federal Reserve Bank. However, it may be safely asserted that no such agreement is in existence or in the least possible at this juncture.

The steadiness may be accounted for entirely by the absence of business. Speculation has been cut to the minimum owing to restrictions of one kind or another in the major markets. This is the summer holiday season and commercial requirements in the midsummer lull are at ebb. There have been no new developments of any kind and so for the time being a condition of equilibrium has been established. Aside from this period of dullness and hesitation, the foreign exchange situation is essentially unchanged. As pointed out here in several occasions, in spite of official denials by the London authorities that the pound was being pegged with respect to

French francs or to gold, its steadiness around 85 francs to the pound seems confirmatory of the opinion widely held that London is secretly operating to maintain this level. The market opinion seems to be that whether the dollar goes up or down, London will not follow its course, but will make every effort to hold the pound steady with respect to the franc, or gold, at present levels. Less talk is heard of permanent stabilization of the pound in terms of gold at the present or any other level. It seems to be the confirmed view of London, for the time being at least, that no sort of sterling stabilization can be planned until such time as Washington's attitude on currency matters is made clear. The uncertainty of the American position is a dark cloud on the general foreign exchange horizon. It becomes increasingly evident that the London authorities are growing more sympathetic to the plans of the gold bloc nations for currency stabilization on the gold basis, and that the British authorities do not favor the stand taken by Washington, or rather the President's failure to indicate clearly his intended course with respect to the gold content of the dollar. London and all markets are alarmed by the prospects of inflation here and are watching the progress of events with intense interest approaching anxiety.

The market sees a clear indication of London's sympathy with the gold bloc in the recent heavy shipments of earmarked gold from New York to Paris. It is thought that this gold could have come only from British stock sold to the French authorities. These gold shipments during the past few weeks have approximated \$126,000,000. Since the organization of the gold bloc immediately after the close of the London conference there has been a movement of funds from London to the gold bloc countries, notably France, Holland, and Switzerland. At present this movement seems to have been halted and money is in superabundant supply in London, with the result that open market money rates continue at extremely low levels. As noted here last week, there is every disposition in London to extend foreign loans and the London market may soon become active in this respect. Considerable extensions of such financing may be expected soon in the South American countries and in the British colonial commonwealths. Business is showing decided signs of improvement in all parts of the world and with the return of confidence which should result from widespread business revival, London will certainly again become active in the extension of financing to promote British exports. The usual autumn strain on the European exchanges which under normal conditions begins to be rather severe as September approaches can have practically no effect on these countries at present, owing to our own attitude on monetary matters and to the severe decline of the dollar in terms of gold. The plethora of funds in London is reflected in open market money rates. Call money against bills is in supply at $\frac{1}{4}\%$ to $\frac{1}{2}\%$, two-months' bills are at 5-16% to $\frac{3}{8}\%$, three-months' bills at $\frac{3}{8}\%$, four-months' bills at $\frac{3}{8}\%$ to 7-16% and six-months' bills at $\frac{1}{2}\%$ to 9-16%. These rates are even a shade easier than they have been for the past few months. On Saturday last the Bank of England bought £3,917 gold bars. Bars were quoted in the open market at 124s. 9d. On Tuesday, £550,000 was available in the open market of which approximately one-half was taken by an unknown buyer

(probably the Bank of England or the Exchange Equalization Fund) and the balance for Continental account at a premium of 4d. Gold bars were quoted at 124s. 7 $\frac{1}{2}$ d. On Wednesday gold totaling £250,000 is believed to have been taken for Continental account at a premium of 5 $\frac{1}{2}$ d. Gold bars were quoted at 124s. 8d. On Thursday bar gold totaling £700,000 was taken for Continental account at a premium of 5 $\frac{1}{2}$ d. Bars were quoted at 124s. 8d. On Friday £80,000 available was taken by the Continent at a premium of 5 $\frac{1}{2}$ d. and bars were quoted 124s. 8 $\frac{1}{2}$ d. The Bank of England statement for the week ended Aug. 9 shows an increase in gold holdings of £8,733, the total standing at £191,529,921, which compares with £139,419,297 a year ago and with the £150,000,000 minimum recommended by the Cunliffe committee.

At the Port of New York the gold movement for the week ended Aug. 9, as reported by the Federal Reserve Bank of New York, consisted of exports of \$12,966,000, of which \$12,848,000 was shipped to France and \$118,000 to Germany. There were no gold imports. The Reserve Bank reported a decrease of \$12,966,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK AUG. 2-AUG. 9 INCL.	
Imports.	Exports.
None.	\$12,848,000 to France.
	118,000 to Germany.
	\$12,966,000 total.

Net Change in Gold Earmarked for Foreign Account.
Decrease: \$12,966,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of gold or change in gold held earmarked for foreign account. On Friday there were no imports of the metal, but \$12,128,400 of gold was exported to France and gold held earmarked for foreign account decreased \$12,052,800. No reports have come during the week of gold having been received at any of the Pacific ports.

Canadian exchange continues at a discount. On Saturday last Montreal funds were at a discount of 6 $\frac{1}{2}\%$; on Monday, at 6 9-16%; on Tuesday, at 6 $\frac{1}{4}\%$; on Wednesday, at 5 $\frac{7}{8}\%$; on Thursday, at 5 $\frac{3}{4}\%$; on Friday, at 5 $\frac{3}{4}\%$.

Referring to day-to-day rates, sterling exchange on Saturday last was easy in a dull market. Bankers' sight was 4.49 $\frac{1}{4}$ @ 4.50; cable transfers 4.49 $\frac{3}{8}$ @ 4.50 $\frac{1}{8}$. On Monday the tone was easy, the market quiet. August bank holiday in London. The range was 4.47 $\frac{1}{2}$ @ 4.49 $\frac{1}{4}$ for bankers' sight and 4.47 $\frac{5}{8}$ @ 4.49 $\frac{3}{8}$ for cable transfers. On Tuesday in restricted trading the rate was inclined to sag. Bankers' sight was 4.46 $\frac{1}{2}$ @ 4.49 $\frac{3}{4}$; cable transfers 4.47 @ 4.50. On Wednesday sterling was steady. The range was 4.48 $\frac{1}{8}$ @ 4.49 $\frac{1}{4}$ for bankers' sight and 4.48 $\frac{1}{4}$ @ 4.49 $\frac{5}{8}$ for cable transfers. On Thursday the market was dull and the pound fairly steady. The range was 4.48 $\frac{1}{4}$ @ 4.49 $\frac{1}{2}$ for bankers' sight and 4.48 $\frac{1}{2}$ @ 4.49 $\frac{3}{4}$ for cable transfers. On Friday, sterling was steady; the range was 4.48 $\frac{3}{4}$ @ 4.49 $\frac{3}{8}$ for bankers' sight and 4.49 @ 4.49 $\frac{1}{2}$ for cable transfers. Closing quotations on Friday were 4.49 $\frac{1}{8}$ for demand and 4.49 $\frac{1}{4}$ for cable transfers. Commercial sight bills finished at 4.48 $\frac{3}{4}$; 60-day bills at 4.48; 90-day bills at 4.47 $\frac{3}{4}$; documents for payment (60 days) at 4.48, and seven-day grain bills at 4.47 $\frac{3}{4}$. Cotton and grain for payment closed at 4.48 $\frac{3}{4}$.

EXCHANGE on the Continental countries presents no new features of importance. Trading in all markets has been decidedly limited. French francs and the gold bloc currencies generally are of course firm in terms of both the dollar and sterling. In Paris a cheaper dollar is expected, in the belief that our inflationary program will be carried as originally projected in the minds of the Congressional majority which placed unprecedented powers at the disposal of the President. Paris says that speculative purchases of dollars and bear covering which have sustained the dollar rate lately seem to be ended and wide fluctuations in the dollar are not expected so long as President Roosevelt does not arrive at a definite decision as to the monetary policy he intends to pursue. As noted above, the Federal Reserve Bank reports a total of \$12,848,000 of gold shipped to Paris during the week ended Aug. 9 from earmarked stock. This brings the total of gold shipments to Paris in the last several weeks to approximately \$126,000,000. As intimated in the resume of sterling exchange, this gold was probably sold to the French authorities by the Bank of England acting for the British Exchange Equalization Account. It is well known that France had repatriated practically all its earmarked stock on this side during 1932, while the British authorities were building up their balances here. Money is in great abundance in Paris and is almost unlendable at the lowest rates. France and the other gold bloc countries are enjoying a period of considerable confidence and the feeling grows that they will be well able to protect their currencies on the gold basis regardless of what position may be taken either by the United States or Great Britain in the immediate future. The extensive gold shipments from New York to Paris do not seem as yet fully reflected in the weekly return of the Bank of France. It is surmised that these earmarked takings from New York may be at least partly suppressed for some reason of policy agreed upon by the French Treasury and the Bank of France. The Bank of France statement for the week ended August 4 shows an increase of fr. 105,058,206 in gold reserves, the total standing at fr. 82,081,165,788, which compares with fr. 82,178,945,228 a year ago and with fr. 28,935,000,000 in June 1928, when the unit was stabilized. The Bank's ratio is at the high level of 78.02% which compares with 76.77% a year ago and with legal requirement of 35%.

German mark quotations are of course largely nominal as mark exchange is severely restricted by the Reichsbank. A special communication to the Wall Street "Journal" recently stated: "That portion of German payments due abroad which is now forbidden to leave Germany and which must be paid in to the Konversionskasse during the rest of the year is reliably estimated at rm. 350,000,000. For this amount the Konversionskasse will issue scrip which it is expected will be immediately sold abroad in large quantities and at a considerable discount. In order to facilitate German exports the Reichsbank is expected to follow a liberal policy with regard to the use of this scrip in payment of German exports in order to help the transfer of blocked marks by the Konversionskasse. Since it is expected that discounting of the scrip will be considerable, exports amounting to only rm. 150,000,000 to rm. 200,000,000 ought to be enough to transfer the whole amount of these blocked marks." The Austrian international loan provided for in the Lausanne agreement after

a year of delay and negotiations was finally floated on August 10. The issue is for £4,514,200. The coupon is 3% and is redeemable 1933-53.

The London check rate on Paris closed on Friday at 84.55, against 84.55 on Friday of last week. In New York sight bills on the French centre finished on Friday at 5.31½, against 5.36 on Friday of last week; cable transfers at 5.31¾, against 5.36½, and commercial sight bills at 5.30½, against 5.35½. Antwerp belgas finished at 18.96 for bankers' sight bills and at 18.97 for cable transfers, against 19.11 and 19.12. Final quotations for Berlin marks were 32.37 for bankers' sight bills and 32.38 for cable transfers, in comparison with 32.69 and 32.70. Italian lire closed at 7.13¼ for bankers' sight bills and at 7.13½ for cable transfers, against 7.18½ and 7.19. Austrian schillings closed at 15.50, against 15.50; exchange on Czechoslovakia at 4.04, against 4.08; on Bucharest at 0.85, against 0.85; on Poland at 15.30, against 15.45, and on Finland at 2.02, against 2.05. Greek exchange closed at 0.76½ for bankers' sight bills and at 0.77 for cable transfers, against 0.77½ and 0.78.

EXCHANGE on the countries neutral during the war reflects the influences affecting the major exchanges. Dutch guilders and Swiss francs are both lower in terms of the dollar, as these two neutrals are members of the gold bloc and derive strength in consequence. Lately there has been a considerable flow of funds to both the Swiss and Dutch centers and both countries have been able to draw gold from Paris Funds are so plentiful in Amsterdam that another reduction in The Netherlands Bank rate is looked for. The private discount rate in Amsterdam is now 1¾% and the acceptance buying rate 1½%, which compares with 3⅝% and 3¾% early in July and with 5-16% and ½% a year ago. These rates indicate a complete recovery from the guilder scare which occurred in June and early July. Spanish pesetas are steady as the Bank of Spain seems to have been following a policy of keeping the peseta firm in terms of the French franc, or gold. The Scandinavian units fluctuate strictly in accordance with sterling, with which they are allied.

Bankers' sight on Amsterdam finished on Friday at 54.80, against 55.20 on Friday of last week; cable transfers at 54.82, against 55.25, and commercial sight bills at 54.65, against 55.05. Swiss francs closed at 26.23 for checks and at 26.24 for cable transfers, against 26.47 and 26.48. Copenhagen checks finished at 20.07 and cable transfers at 20.08, against 20.18 and 20.19. Checks on Sweden closed at 23.17 and cable transfers at 23.18, against 23.31 and 23.32; while checks on Norway finished at 22.62 and cable transfers at 22.63, against 22.72 and 22.73. Spanish pesetas closed at 11.33 for bankers' sight bills and at 11.34 for cable transfers, against 11.41 and 11.42.

EXCHANGE on the South American countries, while only nominally quoted, is firmer in terms of the dollar since the United States departed from gold. There is practically no market in the South American currencies, as all are under the control of government exchange boards. For the most part British accounts are favored by these boards. On the other hand it is noted that American accounts have a more decided disposition to remain blocked in foreign centers since March. All the South American centers are reporting a decidedly encouraging

increase in business prospects and their raw material exports are finding more ready markets at better prices.

Argentine paper pesos closed on Friday nominally at 34.75 for bankers' sight bills, against 35.00 on Friday of last week; cable transfers at 35.00, against 35½. Brazilian milreis are nominally quoted 7.81 for bankers' sight bills and 8½ for cable transfers, against 7.81 and 8½. Chilean exchange is nominally quoted 8½, against 8½. Peru is nominal at 20.50, against 20.00.

EXCHANGE on the Far Eastern countries is at present quite as listless as any of the major exchanges. The Chinese units are steadier and much higher than they were some weeks ago, owing to the improved prices of silver. Japanese exchange is governed by the strictest of control regulations and the nominal quotations are now only apparently firmer and are governed largely by the fluctuations in sterling exchange. The Indian rupee moves consistently with sterling, to which the unit is attached at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 27½, against 27½ on Friday of last week. Hong Kong closed at 32 1-16 @ 32½, against 32¼ @ 32 11-16; Shanghai at 28⅜ @ 28⅝, against 28⅜ @ 28⅝; Manila at 50, against 50; Singapore at 52⅝, against 52⅞; Bombay at 33⅞, against 34⅞, and Calcutta at 33⅞, against 34⅞.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 5 1933 TO AUG. 11 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Aug. 5.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.
EUROPE—						
Austria, schilling.....	154500*	153166	152500	153875	153166	153000
Belgium, belga.....	189500	189027	189291	189191	189392	189330
Bulgaria, lev.....	010833*	010666	009900*	009850*	009900*	010400*
Czechoslovakia, krone.....	040455	040412	040541	040372	040383	040314
Denmark, krone.....	200830	200284	200311	200550	200618	200575
England, pound sterling.....	4.496416	4.482666	4.490166	4.484666	4.491500	4.490000
Finland, markka.....	019966	019900	019950	019966	019916	019916
France, franc.....	053250	053098	053130	053060	053135	053111
Germany, reichsmark.....	324250	323478	323584	323321	324669	323528
Greece, drachma.....	007691	007680	007630	007658	007654	007666
Holland, guilder.....	548836	546725	547553	547115	547658	547535
Hungary, pengo.....	232166*	242000	240500	241500	238750	242250
Italy, lira.....	071433	071295	071250	071241	071305	071278
Norway, krone.....	225866	225166	225860	226050	226118	226125
Poland, zloty.....	154100	153750	153200	153300	153400	153625
Portugal, escudo.....	041000	040900	040950	041145	041130	040987
Rumania, leu.....	008466	008466	008450	008260	008340	008350
Spain, peseta.....	113623	113250	113232	113203	113314	113328
Sweden, krona.....	231858	230915	231227	231508	231525	231472
Switzerland, franc.....	263138	262264	262442	262450	262400	262292
Yugoslavia, dinar.....	019000	018850	018883	018650	018683	018533
ASIA—						
China—						
Chefoo (yuan) dol'r.....	281666	277916	278958	279791	281458	279166
Hankow (yuan) dol'r.....	281666	277916	278958	279791	281458	279166
Shanghai (yuan) dol'r.....	282187	281875	279531	280468	282031	279687
Tientsin (yuan) dol'r.....	281666	277916	278958	279791	281458	279166
Hong Kong dollar.....	320416	320000	316875	316875	318437	315625
India, rupee.....	338500	337450	337550	337515	337740	337075
Japan, yen.....	271062	267500	269375	270000	270125	270125
Singapore (S.S.) dollar.....	527500	521250	520000	522500	522500	522500
AUSTRALASIA—						
Australia, pound.....	3.570000	3.568333	3.568333	3.572083	3.568750	3.569166
New Zealand, pound.....	3.575833	3.574166	3.576666	3.581250	3.577500	3.577500
AFRICA—						
South Africa, pound.....	4.442500	4.426250	4.431875	4.418750	4.433750	4.433125
NORTH AMER.—						
Canada, dollar.....	935520	934635	936875	940000	944062	941770
Cuba, peso.....	999275	999200	999200	999200	999343	999537
Mexico, peso (silver).....	281740	281820	281140	280900	280790	281020
Newfoundland, dollar.....	932750	932187	934375	937500	941750	938593
SOUTH AMER.—						
Argentina, peso (gold).....	786404*	786476*	784154*	786753*	787349*	786911*
Brazil, milreis.....	080400*	080400*	081400*	080400*	080400*	080400*
Chile, peso.....	081250*	081250*	081250*	081250*	081250*	081250*
Uruguay, peso.....	647916*	647500*	640833*	642500*	642500*	642500*
Colombia, peso.....	862100*	862100*	862100*	862100*	862100*	862100*

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of Aug. 10 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
England...	£ 191,529,921	£ 139,419,297	£ 133,304,228	£ 154,105,312	£ 140,687,935
France a...	656,649,326	657,431,561	468,454,008	373,251,791	307,781,154
Germany b...	11,624,700	34,802,300	64,973,800	123,461,850	100,371,550
Spain.....	90,386,000	90,242,000	91,015,000	98,911,000	102,533,000
Italy.....	73,416,000	61,392,000	58,063,000	56,323,000	55,792,000
Netherl'ds..	64,500,000	85,054,000	49,002,000	32,554,000	37,451,000
Nat. Belg'm	76,872,000	75,092,000	43,946,000	34,399,000	28,928,000
Switzerland	61,461,000	89,156,000	30,956,000	24,407,000	20,286,000
Sweden....	13,872,000	11,445,000	13,209,000	13,468,000	12,976,000
Denmark....	7,397,000	7,400,000	9,546,000	9,567,000	9,585,000
Norway....	6,569,000	7,911,000	8,130,000	8,142,000	8,154,000
Total week..	1,254,276,947	1,259,345,158	970,599,036	928,589,953	824,445,639
Prev. week..	1,250,700,698	1,258,592,145	968,275,971	924,126,408	821,874,287

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,384,050.

American Policy in Cuba and Haiti.

The relations between the United States and parts of Latin America have been thrown into striking relief during the past week by the rapid development of the political crisis in Cuba and the announcement on Monday of an agreement for the withdrawal of American marines from Haiti. The two incidents are, of course, entirely different. The Cuban situation involves, among other things, the right of the United States to intervene, under the Platt amendment and the Cuban Constitution, in case intervention is adjudged necessary to restore orderly government and maintain civil rights. The Haitian situation, on the other hand, has to do with the termination of a military and civil intervention which has been maintained for many years, and which has occasioned deep resentment in Haiti and much outspoken criticism in this country. Both cases have been dealt with by Mr. Roosevelt in a way which, we feel confident, American public opinion will generally approve.

The immediate occasion of the widespread disturbance in Cuba is to be found in the policy of the Machado Government, but the interest of the United States goes back much farther. The withdrawal of American control over Cuba, in 1901, was conditioned upon the acceptance of the Platt amendment of March 2, which provided, among other things, that the United States "may exercise the right to intervene for the preservation of Cuban independence and to maintain a Government capable of protecting life, property and individual liberty." The condition was accepted by the Cuban Congress and on June 12 was made a part of the Cuban Constitution. The right was exercised by the United States in 1906 in consequence of political disturbances, and American troops were not withdrawn until April 1909. In 1921, as a result of further electoral difficulties, Major-General Enoch H. Crowder was sent to Cuba as President Wilson's personal representative, and the election of President Zayas was accomplished under his direction and a number of reform measures were adopted.

In November 1924, General Machado, candidate of the Liberal party in opposition to General Menocal, the Conservative candidate, succeeded Zayas as President. His administration was at first well regarded in business circles, and his popularity was increased by the inauguration of a public works program which included the construction of a \$100,000,000 central highway connecting Havana with all parts of the island, and the building of the \$20,000,000 capitol at Havana. In 1927, however, he contrived to obtain the support of the three existing

parties for changes in the Constitution and electoral laws which not only insured his re-election in 1928, but also extended the presidential term from four to six years. His second term, which began in May 1929, has been characterized by an increasingly arbitrary dictatorship. Organized opposition began almost at once with the students of Havana University, and since 1930 has spread to all parts of the island. An organized insurrection in 1931 under General Menocal was quickly suppressed by military force, and since that time President Machado has maintained himself in power largely by means of the army, the secret police, and the so-called "porra" or gangs of strong-arm supporters, and with martial law, suspension of constitutional guarantees, censorship of the press, suppression of the public activities of opposition parties, wholesale arrests and imprisonments, and a long list of killings as the characteristics of the regime. The opposition, in return, has met repression with terrorism, a secret society known as the A.B.C. taking the lead, since 1932, in plots, bombings and assassinations.

The causes of the trouble have not been entirely political, however. The imposition of a tariff of 2 cents a pound, in 1930, on Cuban sugar entering the United States tended further to depress the already demoralized sugar industry, the suspension of the public works program increased unemployment, and taxes rose as revenue resources weakened. The widespread strikes, practically universal in scope, which have developed rapidly during the past week, and which have brought matters to a crisis, are in part the result of acute economic distress as well as of intense opposition to the Machado Government.

The position of the United States is one of peculiar delicacy. President Roosevelt has been represented as opposed to intervention, at least under such circumstances as have developed thus far. There are many reasons why he should hesitate to use forcible measures. Armed intervention in Cuba, no matter what the circumstances, would be certain to make a very unfavorable impression throughout Latin America, where the memory of other interventions by the United States is still keen and their exercise deeply resented. It would undoubtedly prejudice the position of the United States in the Pan-American Conference which is to meet at Montevideo next December, and in the meantime create an unfavorable atmosphere for the negotiation of the new commercial agreements with Latin American countries which the Administration is expected to undertake. The fact that the disturbances in Cuba have a large economic basis creates a further complication—a complication which was recognized in the statement issued by Mr. Roosevelt on Wednesday, after a conference with the Cuban Ambassador. According to this statement, the situation was discussed "especially in its economic aspects," and the President and the Ambassador were represented as feeling "that the problems of starvation and of depression are of such immediate importance that every political problem should be met in the most patriotic spirit in order to improve conditions at the earliest possible moment."

The efforts of the United States, accordingly, have been directed to securing, if possible, through friendly representation, the retirement of President Machado, which is generally admitted to be an indispensable condition of peace, and the acceptance of a temporary Executive pending a new election. The

efforts of Ambassador Welles in this direction have met repeated obstacles. On Tuesday President Machado, in response to a request from the New York "Times" for a statement of his views and plans, declared his intention to continue in office, and on Wednesday was reported to have refused to receive Mr. Welles and to have insisted that further communications must be made through the Cuban Secretary of State. Members of the Liberal party were reported to have endorsed his refusal to retire, and to have appealed to other Latin American countries to oppose the idea of intervention, while an irregular opposition group, broadcasting through an "outlaw" radio station, have bitterly denounced American interference. President Machado himself, in his cable to the "Times," added to the complexities of the situation by declaring that he was on Wednesday sending to Congress "a message recommending the immediate approval of the electoral reforms" which Professor McBain, of Columbia University, has lately been engaged in drawing up, and that the demands of the strikers in the Havana transportation service had been approved and the service would be resumed the next day. On the other hand, the British and Spanish Ambassadors at Havana were reported to have protested on Wednesday to Mr. Welles regarding the treatment of their nationals, and the Japanese and Italian Ambassadors at Washington later made informal inquiries of Secretary Hull, thus confronting the American Government with its obligations under the Platt amendment.

The outlook for a peaceable solution without intervention was heightened, however, by a report on Friday that the Liberals had yielded, and were prepared to support a plan similar in principle to that which Mr. Welles had been criticized for proposing. Under this plan, as summarized by the Associated Press, the present Secretary of War, General Alberto Herrera, was to be appointed Secretary of State. President Machado would then take a leave of absence, General Herrera would succeed to the Presidency in accordance with the Constitution, and with a new national Government acceptable to all parties would attempt a solution of the political difficulties. According to a dispatch of the same date to the New York "Sun," from Hyde Park, N. Y., the summer capital, a program "designed to assist the Cuban Government in achieving complete economic independence" was also being developed by President Roosevelt. If these reports are fully confirmed, and the proposals are accepted by the warring elements in Cuba, a way will have been found to relieve a crisis which had become dangerously tense.

The problem of American relations with Haiti has, fortunately, lent itself to easier and happier treatment. American occupation in Haiti dates from 1915, when American forces took possession of the country after a bloody insurrection and restored order. In 1916 the United States undertook by treaty to aid in the establishment of an orderly government, and at the same time assumed certain supervision of Haitian finances. The American occupation was deeply resented by the Haitian people, and has been repeatedly criticized with severity by unofficial American investigators. In 1930, following the killing of a number of Haitians by American marines, President Hoover dispatched the Forbes Commission to investigate conditions and report, if practicable, a plan for the withdrawal of the Amer-

ican forces. The Commission recommended, among other things, the replacement of the military High Commissioner by an American Minister, and the recommendation was approved. In 1931 a treaty was concluded which provided for the termination of American military control and the transfer to Haiti of most of the public services, the United States, however, retaining control of finances and the National Guard, the former to guarantee the service of a loan contracted in the United States, and the latter because Haitian officers had not yet been trained. A supplementary treaty of 1932, completing the arrangements for the withdrawal of American marines and further regulating the financial administration, was rejected by the Haitian Assembly.

The executive agreement which was signed at Port au Prince on Monday, and which apparently does not require ratification either by Congress or by the Haitian Assembly, provides for the withdrawal of American marines and the American Scientific Mission in October 1934, and the replacement by that time by Haitian officers of the American officers now associated with the National Guard. The President of Haiti may, "if he considers it desirable," ask for the designation by the President of the United States of not more than seven officers who have served in Haiti, for the further training of the Guard. Beginning Jan. 1 1934, the services of the financial adviser general receiver are to be carried on by a fiscal representative and a deputy appointed by the Haitian President on the nomination of the President of the United States, the customs service remaining under the charge of the fiscal representative until the loan for which the customs revenue is pledged is fully amortized or refunded. Various provisions intended to insure a proper conduct of Haitian finances and the operation of a budget system are also included, together with an agreement by the Haitian Government "not to reduce the tariff nor to modify the taxes and internal revenues in such a manner as to reduce the total amount thereof without the consent of the fiscal representative." The upshot of the agreement is that the United States is to retain a supervisory control over the finances of Haiti until such time as American loans have been discharged, but that the country will be free of the presence of American marines and of American connection with most of the ordinary business of government.

Mr. Roosevelt has followed in Haiti the policy to which Mr. Hoover emphatically committed himself, that, namely, of terminating American occupation of foreign territory at the earliest practicable moment, and leaving to the peoples of the occupied territory the duty of governing themselves without the aid or interference of American marines. In so doing, he has repudiated a policy of intervention which has done more than anything else to keep alive in Latin America unfriendliness for the United States and to nurse suspicion of American intentions. If, by patience and firmness, he can also succeed by good offices in bringing peace to distracted Cuba, he will have strengthened his influence and that of the United States in every Latin American country without waiving any American rights or avoiding any American obligations.

Divergent Effects of Trade Revival.

It is quite interesting to note the reaction to the long period of self denial to which all persons either

voluntarily or by reason of sustaining serious losses of income from investments or from customary earnings have subjected themselves.

Over three years of privation have depleted wearing apparel. Old garments have been remade and patched until they have become quite useless. With many workers therefore, upon being re-employed even at a wage lower than customary their first thought is to "get some decent clothes." This accounts for the revival of the textile industry early in the present year. Many unmarried women have only their personal wants to provide for and upon being re-employed at a mill, in an office or a store they at once renew their interest in store advertisements and window displays and a liberal part of the first pay envelope received is devoted to the supplying of actual wants.

Men may be a little slower to purchase but as soon as household needs are taken care of, a new suit of clothes looks pretty good to them and they make a purchase, justifying their action by the remark that it is better to buy before prices rise to the old high level.

Thus retail stores have been functioning well and the demand is traced back to the factories, each week finding more workers employed, thus enlarging the purchasing field.

Another remarkable evidence of the loosening up of purse strings was observed at the end of last week following the very hot wave which had overspread the East. A multitude of people swarmed to the resorts, especially to the seaside. They had been denying themselves during the heated term, but upon obtaining pay for renewed work at the end of July, they flocked in great numbers to places where they might escape the heat, obtain some recreation and become reinvigorated. A large amount of newly earned wages was put into circulation during July and the first week in August.

There is one line of business, however, which seems to run counter to the general trend and that is the manufacture of drugs and chemicals. A pharmaceutical manufacturer explains the situation by stating that a sick heart often makes a weak body. He added that when a person fails to obtain customary employment, being unfitted for any other kind of work, and having been idle for some time he becomes somewhat despondent and discouraged. In this state he gives attention to any ailment with which he may be afflicted and his worry over lack of employment aggravates his disposition and makes him look upon his physical troubles more seriously than he otherwise would. In this state the unemployed person turns to doctoring himself and becomes a steady patron of his nearby drug store. Many hundred thousands of such cases stimulate consumption of medicines and spur activity in the drug and chemical plants.

Thus it occurs that the pharmaceutical business is apt to thrive during a depression when most other kinds of business are extremely dull.

But when good times come again the tables are reversed for the drug and chemical trade. With employment afforded at their usual occupations persons give less attention to their personal ailments. They begin to think of buying new apparel, new furnishings for the home, repairing the old car, paying back taxes and interest accrued and unpaid on the mortgage. Consequently the demand for medicines falls off and as a result while most in-

dustries begin to thrive the manufacture of drugs and chemicals which had maintained a fair pace all through the depression begins to lag, but as business indices approach normal a revival in the chemical industry will again be noted and it will begin to keep pace with its neighbors in general progress.

A Time to Disregard Self-Interest and to Exercise Co-operation.

What is probably the hardest and the most vexatious problem which President Roosevelt has been called upon to solve and adjust is the question of proper relations between capital and labor, of master and servant, of employer and employee.

In the early days of America, Negroes were stolen, kidnapped one might say to use a modern term, put aboard ships and forcibly carried to America where they were sold into slavery. On general principles slavery is unthinkable, but there were degrees of servitude.

On some of the old plantations of the South where Negro children were born into slavery and reared with white children there existed a great bond of attachment between the master and members of his own family and the household servants. But the whole system was revolting and finally was abolished through bloodshed because, as Lincoln expressed it, "No nation could survive which was one-half free and one-half slave."

It may be, as our Declaration of Independence states, that "All men are created equal," but soon after birth even twin brothers will develop along diverging lines. One may become a leader, a natural master in his particular calling, while the other, lacking in energy even if gifted, may hide his talents under a napkin and be contented to toil all the days of his life. Some of the greatest leaders of the world in various spheres have sprung from humble origin and at time of birth no one may foretell what any child of American parentage may achieve in the course of his natural life. The pages of American history are glorified by records of accomplishment of citizens in every line of worthy endeavor from the scientist whose remarkable talents have been utilized for the benefit of all mankind, the leaders in industry who have availed themselves of discoveries and turned out marvelous products, and military leaders who have not only preserved the Union but have enabled its territory to be vastly extended.

Great honor is paid to the masters without whom this country could not have been developed from its primitive and humble origin to one of the greatest nations of the world in art, in science, in invention, in industry and as the mightiest example of self-government on the face of the earth.

Back of these brilliant leaders has been the co-operation and sustaining power of the common people, who as a body are enlightened, industrious, law abiding, honest and upright in their relations with their fellow citizens. Without the soldier in the ranks no general could have won a victory. Without the toilers in the mines, in the mills, upon the railroads, in construction and in all other worthy lines of employment, little progress could have been made. This principle has been fully recognized in the United States from the beginning in 1776. Always due deference has been paid to the vast army of workers who have shared with the leaders in war and in peace the fruits of victory and of

achievement in science, in literature, in civil progress and in industry of every kind.

Nowhere around the globe does the toiler reap more for his arduous labor than he obtains in the good old U. S. A., and one of the foundations of this most desirable result is the well-established system of public education, supplemented by wonderful higher institutions of learning which have been made possible by liberal contributions from American citizens who have been successful in amassing large fortunes. Thus the birthright of every American child is the greatest opportunity for development which is afforded by any nation. Co-operation is the cornerstone for life, liberty and the pursuit of happiness in America.

In the New Deal we have arrived at the point where it must be determined whether the spirit of co-operation shall be continued and fostered or whether it will be blighted. Every citizen who toils either in a mill, in a laboratory, or in an office, whether he be engaged in manual labor or in directing others toward the common ambition of success in life, must be encouraged by the prospect of an adequate reward for his services. Destroy that motive and we shall have chaos.

If there is taken away from the investor a desire to so employ his capital that it will reap an adequate return, industry in every form will languish.

In nearly every industry labor, by which term may be designated all persons who toil for a living by manual work, even when supplemented by the best of modern machinery made available through capital, has for years been well organized. Through constant contributions from the workers funds are supplied for the employment of skilled leaders who engage economists, statisticians and workers in bureaus to compile facts and figures and make suggestions in order that new ideas may be advanced and supported by ingeniously compiled tables of statistics supposedly to advance the interests of the toilers and thus to perpetuate a continual dispute between employer and employee.

The goal constantly appears to be to make the employee discontented with his lot and to gain some advantage over the employer.

If the wisdom of the President under existing circumstances shall prove to be sufficient to reconcile these two conflicting forces and preserve harmony with a view of making it permanent, a great deal will be accomplished, not only for the employer and employee, but for the consumer, who after all must foot the bill for any concession which must be paid for by the increased cost of manufacture.

Every American citizen whether he be a capitalist, a toiler or a consumer, and the latter term includes all adults who must purchase articles for the consumption and use of himself and family, has a deep interest in the vast undertaking as outlined in the National Industrial Recovery Act. A spirit of loyalty upholds the hands of the National leader upon whom an unusual peace-time responsibility now rests.

***Our Investments Abroad Now Exceed
15¼ Billion Dollars.***

During recent years this country has played an extremely important and constructive role in the realm of world finance and business. In addition to the receipts from the sale of goods and services, a substantial part of its current income is derived

from the long-term and short-term investments abroad and from the performance of incidental banking, investment and brokerage services.

Late in 1930 the finance and investment division of the United States Department of Commerce prepared a detailed census of American investments abroad. Since that time addition to or deductions from these figures have been considered of sufficient importance to require certain alterations.

The revised statement therefore indicates that our private long-term investments in foreign countries now amount to more than 15¼ billion dollars, so that during the past thirty-two years the United States has increased its holdings abroad approximately \$477,000,000 each year.

About \$4,432,000,000 of this American capital is invested in Europe, and Germany has been the recipient of a greater portion than any other continental European country. Following next to Europe, Canada and Newfoundland have obtained nearly \$3,999,000,000 of American capital. Total private investments in South America are estimated at \$2,982,000,000. Central America secured \$966,000,000 and Asia and the West Indies over a billion each.

These capital outlays comprise "direct investments," which include direct participation in commercial and industrial enterprises abroad, such as investments in American-controlled manufacturing and distributing organizations, mining properties, plantations, petroleum properties, and, in fact, virtually all forms of investments abroad which do not fall within "portfolio investments," and these latter in turn are defined as holdings of foreign securities publicly offered or secured through purchase in the international markets. The direct investments are based upon book values as reported at the end of 1929 with allowances for additions and deductions since that time, while portfolio investments are based on par values.

The following statement presents the American private long-term investments in foreign countries at the end of 1932:

Region.	Direct.	Portfolio.	Total.
Canada and Newfoundland.....	\$2,073,000,000	\$1,926,000,000	\$3,999,000,000
Europe.....	1,553,000,000	2,859,000,000	4,432,000,000
Central America.....	933,000,000	33,000,000	966,000,000
South America.....	1,645,000,000	1,337,000,000	2,982,000,000
West Indies.....	1,075,000,000	134,000,000	1,209,000,000
Africa.....	127,000,000	2,000,000	129,000,000
Asia.....	423,000,000	579,000,000	1,002,000,000
Oceania.....	168,000,000	260,000,000	428,000,000
Total.....	\$7,997,000,000	\$7,130,000,000	\$15,127,000,000
Plus the capital of banks & insur. cos.	-----	-----	125,000,000
Grand total.....	-----	-----	\$15,252,000,000

The interest received in 1932 by American holders of foreign bonds amounted to approximately \$311,000,000 as compared with \$383,000,000 in 1931. The principal factors which were responsible for the sharp decline in these receipts were interest defaults, reductions in interest receipts due to repayment of the principal and repatriations of outstanding securities.

The extraordinary exchange situation and the depressed condition of business throughout the world added to the difficulties of estimating earnings on direct investments abroad. But in spite of this state of affairs it is reasonable to assume that during 1932 there were some American businesses which, instead of receiving at their home offices earnings from abroad, actually made net remittances in the opposite direction in order to keep their foreign properties in repair and in productive condition. The es-

timated aggregate return on direct investments abroad is therefore based on range estimates for each of the four investment areas, as follows:

Area.	Earnings.	Transfers.
Canada.....	\$20,000,000- \$30,000,000	\$15,000,000- \$25,000,000
Europe.....	25,000,000- 35,000,000	20,000,000- 30,000,000
Latin America.....	35,000,000- 45,000,000	25,000,000- 35,000,000
Africa, Asia and Oceania.....	10,000,000- 20,000,000	7,000,000- 13,000,000
Total.....	\$90,000,000-\$130,000,000	\$67,000,000-\$103,000,000

The estimated returns to Americans on direct investments in Canada are based largely upon the examination of the annual reports of Canadian subsidiaries of American concerns. A compilation prepared by the "Financial Post" indicates that the dividend payments of these companies totaled about \$165,000,000 in 1932 as compared with \$226,000,000 in 1931. The Dominion Bureau of Statistics estimates that 20% of the capital employed in Canada is owned in the United States. Thus, by applying this ratio to the dividend payments, it is apparent that Americans received \$33,000,000 (Canadian), which when converted into United States funds would be reduced to possibly \$30,000,000.

About one-third of American direct investments in Europe are placed in Great Britain, largely in manufacturing enterprises. The "Economist's" index of dividends paid on ordinary capital in 1932 was 5.9% as compared with 7.2% in 1931. Most of the corporations included in this index are old-established English companies that have accumulated reserves over a period of years. Generally speaking, the American subsidiaries in England have not had the opportunity or occasion to accumulate reserves and as a consequence their returns in 1932 were lower than the general index seemed to indicate. In fact, annual reports show that some of the American subsidiaries did make net profits in 1932.

Germany is second in importance among European countries as a field of operations for American corporations. As a general thing American investments in Germany are centered in industries which have suffered severely as a result of world economic conditions and particularly because of the industrial and financial crisis through which the country passed during 1932. As a consequence some industries in which American capital is invested suffered heavy losses, while in most others net profits were relatively small.

A large part of the American investments in Italy and Spain, as well as some in France and other European countries, are public utilities. Most of these reported fair earnings and dividends, but at least two of the European countries in which American corporations have interests of this type have instituted exchange restrictions which prevent the transfer of part or all of the earnings. However, public utility investments are a relatively small portion of the total American direct investments in Europe, so that earnings would naturally have to come principally from manufacturing concerns, which were far from prosperous. Accordingly, the total earnings in Europe are estimated at between \$25,000,000 and \$35,000,000 and the actual transfers, considering the depreciated pound and exchange restrictions, between \$20,000,000 and \$30,000,000.

Latin America comes in for a lion's share of the direct investments. A large proportion of these investments represent enterprises engaged in the production of raw materials or foodstuffs, the prices

of which have declined to such low levels that profitable operation has been virtually impossible during the past two and a half years. Sugar production was almost totally unprofitable, while other industries that have been severely depressed are petroleum and copper. In fact some of the producing units in the general Latin-American group actually received net remittances from the United States to protect their property investments. Considering the amounts of capital invested in the different types of enterprise, it is estimated that the year's earnings were somewhere between \$35,000,000 and \$45,000,000, including estimated earnings of \$5,000,000 in Mexican border enterprises.

The total direct investments in Africa, Asia and Oceania were somewhat higher in 1932 than in 1931, and they were roughly placed at \$718,000,000. A substantial portion is invested in rubber plantations in the middle east, which reported no net earnings. The same situation existed in Australia. However, in South Africa small earnings were reported in copper investments, and the capital invested in gold

mining enterprises was also profitable. It is probable that the earnings from direct investments in the three areas were between \$10,000,000 and \$20,000,000, of which approximately two-thirds was remitted.

In addition to these long-term investments abroad, an estimated return of \$60,000,000 accrued to United States banks on their short-term capital investments abroad. Also minor receipts, estimated at \$5,000,000 included payments by foreigners of stock-transfer taxes, commissions paid to fiscal agents by foreign long-term borrowers, and brokerage fees paid by foreign buyers and sellers of securities in the American market.

When considering both long-term and short-term international investments during the period 1926 to 1931, net receipts ranged from approximately \$467,000,000 in 1926 to \$616,000,000 in 1931. During 1931 and 1932 both credits and debits suffered severe declines, with the result that the estimated net balance in favor of the United States fell to \$536,000,000 in 1931 and to \$393,000,000 in 1932.

Gross and Net Earnings of United States Railroads for the Month of June

Improvement is now the order of the day in railroad earnings, and accordingly it is possible to view the monthly compilations of earnings for the railroads of the United States with considerable satisfaction. Our compilation to-day covers the month of June, the closing month of the half year, and perhaps the best way to indicate that these rail carriers are coming back very fast is to note at the very outset that for that month net earnings the present year show an improvement of over 100%. The statement may seem incredible to some but the figures furnish full confirmation of it. Gross operating revenues as compared with the corresponding month last year show an increase of \$35,484,283 or 14.43%, and as this has been attended by a reduction in operating expenses of \$11,945,657 or 6.01%, the gain in net amounts to \$47,429,940 and as the net earnings last year, after a long series of decreases, had dropped to only \$47,018,729, this means that this year's net is over double that of last year, the exact ratio of income being 100.87%.

In other words, net operating revenues for the year (before the deduction of the taxes) stands at \$94,448,669, as against \$47,018,729 in June 1932. The gain in the gross attracts attention no less than the very striking improvement in the net, this gain having reached the substantial amount of \$35,484,283 or 14.43%. There had also been a gain in the gross earnings compared with a year ago in May, but it amounted to no more than \$3,584,364 or 1.41%, and it was the first time any monthly return had shown any improvement in gross earnings since away back in September 1929. The much more substantial improvement now disclosed for the month of June is important as showing that the tide has definitely turned and that these rail carriers are getting heavier traffic to move as the direct results of the revival of trade and industry throughout the length and

breadth of the land. Of course the ratio of improvement in both the gross and the net is so large because of the low depth to which the totals had been reduced, in cumulative fashion year by year between 1929 and 1932. In June 1930 our tabulations showed \$87,518,847 loss in gross and \$39,954,902 loss in net, and this was followed in June 1931 by a further loss of \$75,062,549 in gross and of \$20,587,220 in net, on top of which heavy losses there was piled in June 1932 a further loss in gross in the huge sum of \$123,273,269 and a further loss in net in the sum of \$42,680,821. Now the railroads are again on the up grade, but obviously they have far to go before they will be even approximately back to the large totals of 1929.

Month of June—	1933.	1932.	Inc. (+) on Dec. (—)	(—)
Miles of road.....	241,455	242,333		-878
	\$	\$		%
Gross earnings.....	281,353,909	245,869,626	+35,484,283	+14.43
Operating expenses.....	186,905,240	198,850,897	-11,945,657	-6.01
Ratio of expenses to earnings.....	50.53%	23.65%	+26.88	
Net earnings.....	94,448,669	47,018,729	+47,429,940	+100.87

In the leading indexes of industrial activity, the statistics show growth along much the same lines as the revenue returns of the railroads. In other words, they show as a rule a much larger volume of business than in 1932, but far below the best of previous years. We may take automobile production as the first illustration of the kind. In June 1933 the number of motor vehicles manufactured in the United States was 253,322, as against 183,106 in June 1932, and 250,640 in June 1931; but comparing with 334,506 in June 1930 and with 545,932 in June 1929.

Much more striking, however, is the 1933 recovery in the case of iron and steel. The "Iron Age" reports the make of coke pig iron in the United States in June 1933 at 1,265,007 gross-tons as against 628,064 tons in June 1932, the low total of the latter year having thus been more than doubled, but in June 1931 the make was 1,638,627 tons; in June 1930 2,934,191 tons and in June, 1929, 3,717,225 tons. In the case of steel production the comparisons are much the same, the output of steel ingots in June 1933 having been 2,597,517 tons as against 912,757 tons in June 1932; on the other hand this compares with

2,127,762 tons in June 1931; 3,418,535 tons in June 1930 and 4,902,955 tons in June 1929.

Considerable recovery in 1933 is also shown in the mining of coal. The output of bituminous coal in the United States in June 1933 reached 25,320,000 tons as against 17,749,000 tons in June 1932, but comparing with 29,185,000 tons in June 1931; 33,714,000 tons in June 1930 and 38,580,000 tons in June 1929. The output of Pennsylvania Anthracite was 3,928,000 tons in June 1933 against 2,550,000 tons in June 1932, but comparing with 4,544,000 tons in June 1931; 5,152,000 tons in June 1930 and 5,069,000 tons in June 1929. On the other hand, there is as yet little indication of a revival of activity in building construction. The F. W. Dodge Corporation reports construction contracts awarded in the 37 States East of the Rocky Mountains as having had a money value of only \$103,255,100 in June 1933 as against \$113,075,000 in June last year; \$316,147,000 in June 1931; \$600,573,400 in June 1930 and \$529,891,100 in June 1929. Lumber trade activity nevertheless was on an increased scale. Data for the five weeks ended July 1 1933, as reported by the National Lumber Manufacturers' Association for an average of 575 identical mills show that the cut of lumber in the United States in this period reached 841,127,000 ft. as against only 567,322,000 ft. in 1932, shipments for this period of five weeks having reached 1,046,097,000 ft. against 653,114,000 ft. and the orders received 1,190,950,000 ft. against 620,827,000 ft. However, while production was 48% greater than during the period in 1932, it was 21% below the record of comparable mills for the same period in 1931.

Perhaps, however, the most striking increase in traffic the present year appears in the case of the Western grain movement. In 1932 the grain movement over Western roads fell to very diminutive figures. The crops were large then, but grain prices ruled extremely low and farmers did not deem it worth while to forward their grain to market at such low prices. The present year the situation has been the precise reverse of this; the crops nearly everywhere, and especially in the Southwest, have been poor, while prices have moved up with startling rapidity and the farmers have been quick to avail of their opportunity. Holding large left over supplies they proceeded to send them to market in a way that has had few parallels in the past. We give the details of the Western grain movement in a separate paragraph further along in this article and will say here only that for the five weeks ending July 1 1933 the receipts of wheat, corn, oats, barley and rye at the Western primary markets aggregated no less than 94,149,000 bushels, as against only 28,734,000 bushels in the corresponding period of 1932.

The most conclusive evidence, however, of the all-around growth in the volume of traffic moved by the railroads is found in the figures giving the loading of railroad revenue freight. The statistics in that case relate to the railroads of the entire country and include all the different items of freight, constituting in the latter respect a sort of composite of railroad tonnage of all classes. For the four weeks of June 1933 the number of cars loaded with revenue freight was 2,265,379, as against 1,966,488 cars in 1932, but comparing with 2,991,950 in the four weeks of 1931; 3,718,983 cars in 1930 and 4,291,881 cars in the same four weeks of 1929.

Gains in earnings by the separate roads are proportioned to the gains disclosed by the roads as a

whole. They are large and they are numerous, and they embrace all classes of roads and all sections of the country, with a few exceptions in the Southwest where disastrous weather conditions have greatly diminished the yield of winter wheat. The Pennsylvania Railroad stands at the head of the list for amount of increase in the gross earnings, reporting \$2,695,150 gain in the gross and \$3,541,153 gain in the net earnings. New York Central, including all the roads commonly known as the New York Central Lines, reports \$2,656,987 addition to the gross and \$4,530,239 addition to net and the other East and West trunk lines are distinguished in much the same way; and, as a matter of fact, virtually all the leading railroad systems in the different parts of the country, the Middle West, the Northwest, the South and the Southwest have a closely similar favorable record. In the Southwest, the Southern Pacific has fallen behind \$623,032 in the gross, but has managed to convert this into a gain of \$277,658 in net through lowering of the expense accounts; the New Orleans, Texas & Mexico shows a loss of \$219,703 in gross and of \$190,945 in net; the Los Angeles & Salt Lake has fallen behind \$159,963 in the gross and \$106,689 in net, but these are exceptions to the rule.

The Southern roads give a particularly good account of themselves, the same as in other recent months, showing large gains in gross and net alike, with the Southern Railway, as in previous months at the head of the list. The truth is there are only two very minor losses in the case of either gross or net in the whole of the Southern group of roads. The Southern Railway itself reports \$1,498,823 improvement in gross for the month and \$2,069,005 improvement in net, and there are numerous other notable gains in both gross and net in the Southern section. As a matter of fact, the Northwestern group is distinguished in much the same way there being only one minor loss in gross and one very minor loss in the net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net. It is a quite notable fact, indicative of the general character of improvement disclosed, that there are only five roads or systems with losses in gross running as high as \$100,000 and only two for amounts of over \$100,000 in the case of the net earnings.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JUNE 1933

	Increase.		Increase.
Pennsylvania.....	\$2,695,150	Western Pacific.....	\$286,833
Chesapeake & Ohio.....	2,299,359	Chic St P Minn & Omaha	278,614
Chic Milw St P & Pac....	1,961,046	Nash Chatt & St Louis...	214,413
New York Central.....	1,943,593	Seaboard Air Line.....	212,659
Southern Ry.....	1,498,823	Denver & R G Western...	192,264
Baltimore & Ohio.....	1,471,563	Chic & Illinois Midland..	173,192
Union Pacific (4).....	1,399,105	Chicago Great Western...	171,439
Great Northern.....	1,342,083	Union RR of Pa.....	162,762
Norfolk & Western.....	1,312,165	Yazoo & Mississippi Val..	155,217
Chicago & North Western	1,193,579	Delaware & Hudson.....	154,838
Missouri Pacific.....	1,016,314	Western Maryland.....	154,205
Illinois Central.....	974,354	Minneapolis & St Louis..	149,486
Chic Burl & Quincy.....	888,029	St L Southwestern Lines..	149,107
Louisville & Nashville...	882,823	Lake Sup & Ishpeming...	147,646
Northern Pacific.....	762,999	Clinchfield.....	140,817
Duluth Missabe & Nor...	680,036	Wabash.....	134,922
Erie (3).....	631,425	Indiana Harbor Belt....	130,751
Atch Top & Santa Fe (3)	591,686	Mobile & Ohio.....	125,889
Internat Great Northern	585,389	Montour.....	125,511
Pittsburgh & Lake Erie..	582,643	Term RR Assn of St L...	121,943
Reading Co.....	567,933	Chic & Eastern Illinois...	117,910
Lehigh Valley.....	563,704	New York Connecting....	116,610
N Y Chicago & St Louis..	537,867	Pittsburgh & W Virginia..	114,003
Chic R I & Pacific (2)...	533,988	Central RR of N J.....	108,171
Atlantic Coast Line.....	487,445	Alabama Great Southern	104,414
Elgin Joliet & Eastern...	465,533		
Del Lack & Western.....	462,193	Total (71 roads).....	\$35,433,059
Wheeling & Lake Erie...	421,598		
Pere Marquette.....	408,502		
Bessemer & Lake Erie...	397,160		
Grand Trunk Western...	384,961	Southern Pacific (2)....	\$623,032
St Louis-San Fran (3)...	361,094	Long Island.....	312,396
Virginian.....	313,695	N O Texas & Mex (3)...	219,703
Cin N O & Texas Pacific	293,802	Los Angeles & Salt Lake..	159,963
Minn St Paul & S S M...	289,152	Detroit Tol & Ironton...	126,918
Central of Georgia.....	288,642		
		Total (8 roads).....	\$1,442,012

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is an increase of \$2,656,987.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JUNE 1933.

Table with columns for 'Increase', 'Decrease', and company names. Includes entries like New York Central, Pennsylvania, Chic Milw St P & Pac, etc.

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute, including the Pittsburgh & Lake Erie and the Indiana Harbor Belt the result is an increase of \$4,530,239.

When the roads are arranged in groups, or geographical divisions, according to their location, the widespread character of the improvement, taking within its embrace virtually all sections of the country, is once more disclosed in the fact that all the leading districts—the Eastern, the Southern and the Western—and also all the different regions grouped under each of these districts, record very notable gains in both the comparisons of the gross and the comparisons of the net. Our summary by groups is as below. As previously explained we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS.

Table with columns for 'District and Region', 'Month of June', '1933.', '1932.', 'Inc. (+) or Dec. (-)', '\$', and '%'. It details gross and net earnings for various regions like Eastern, Southern, and Western.

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

EASTERN DISTRICT.

New England Region.—This region comprises the New England States. Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York. Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic. Fochantias Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT.

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

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

As already indicated, Western roads in June the present year (taking them collectively) enjoyed a very much larger grain traffic than in June 1932. Moreover, the movement was the largest in that month for many years past. This appears from the fact that the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, combined, aggregated 94,149,000 bushels in the five weeks ending July 1 1933, as compared with only 28,734,000 bushels in the same five weeks of 1932; 61,839,000 bushels in 1931; 59,373,000 bushels in 1930, and 70,012,000 bushels in the corresponding five weeks of 1929. All the different cereals, without exception, contributed in greater or less degree to the 1933 increase. Thus the receipts of wheat at the Western primary markets were 33,379,000 bushels as against only 15,891,000 bushels in the same five weeks of 1932; the receipts of corn 38,052,000 bushels, against 6,562,000 bushels; of oats 13,210,000 bushels, against 4,207,000 bushels; of barley 6,141,000 bushels, against 1,579,000, and of rye 3,367,000, against 495,000 bushels. In the following table we give the details of the Western grain receipts in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Table with columns for '5 Wks. End.', 'Flour', 'Wheat', 'Corn', 'Oats', 'Barley', and 'Rye'. It shows receipts in bushels for various cities like Chicago, Minneapolis, Duluth, Milwaukee, Toledo, Detroit, Indianapolis & Omaha, St. Louis, Peoria, Kansas City, St. Joseph, Wichita, and Sioux City.

Table with columns for 'Total All' and years 1933 and 1932, showing aggregate receipts for flour and grain.

The Western livestock movement also appears to have been larger in June 1933 than in the month last year. At Chicago the receipts comprised 12,716 carloads as compared with only 10,050 carloads in June 1932, through the receipts at Kansas City and Omaha, were only 3,268 and 2,754 carloads, respectively, as against 4,192 and 3,130 cars, in June 1932.

The Southern cotton movement—ordinarily of no great consequence in June, it being the tail end of the crop season—was on a larger scale the present year.

The gross shipments of the staple overland were trivial being 39,310 bales in June 1933 and 14,575 bales in June the previous year, and comparing with 42,610 bales in June 1931; 34,131 bales in 1930; 22,761 bales in 1929, and 27,164 bales in 1928. At the Southern outports however the receipts of the staple reached 328,202 bales in June the present year as against only 174,056 bales in June 1932; 81,651 bales in 1931; 138,761 bales in 1930; 69,458 bales in 1929 and 147,036 bales in June 1928. The port movement of cotton back to 1928 is shown in the table we now introduce:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE 1933, 1932, 1931, 1930, 1929 AND 1928.

	1933.	1932.	1931.	1930.	1929.	1928.
Galveston.....	58,268	21,485	6,419	13,428	17,943	41,662
Houston, &c.....	100,800	20,486	11,320	20,471	15,481	28,926
Corpus Christi.....	5,012	438	96	299	-----	-----
Beaumont.....	844	-----	-----	-----	-----	-----
New Orleans.....	78,864	67,814	40,556	33,364	17,259	49,125
Mobile.....	22,167	26,783	5,024	6,426	7,271	5,000
Pensacola.....	8,642	4,816	4,128	250	-----	56
Savannah.....	12,476	10,797	8,987	34,284	4,075	11,282
Brunswick.....	23	13,435	-----	-----	-----	-----
Charleston.....	24,921	5,457	2,125	27,369	3,103	5,787
Lake Charles.....	10,173	170	639	262	-----	-----
Wilmington.....	2,311	1,268	582	265	493	1,065
Norfolk.....	2,975	682	1,775	2,343	3,833	4,133
Jacksonville.....	726	425	-----	-----	-----	-----
Total.....	328,202	174,056	81,651	138,761	69,458	147,036

RESULTS FOR EARLIER YEARS.

Stress has already been laid on the fact that the present year's improvement of \$35,484,243 or 14.43% in the gross and of \$47,429,940 or 100.87% in the net, follows heavy cumulative losses in the three years preceding. In June 1932 our tabulations showed losses of \$123,273,269 in gross and of \$42,680,821 in net, and this came on top of \$75,062,549 loss in gross and \$20,387,220 in net in June 1931 and of \$87,518,847 loss in gross and \$39,954,902 in net in June 1930. In extending our comparisons further back, it is important first of all to point out that in comparing with 1929 we are not comparing with totals of unusual size. June 1929 was unquestionably a period of very exceptional activity in trade and industry, yet we were led at the time to comment on the fact that the improvement in the revenues of these rail carriers in that month had been relatively very small, the increase in the gross then having been only \$28,577,315, or but 5.68%, and even the increase in the net, while much larger in ratio, owing to the greater efficiency of operations, being only \$22,659,557, or 17.77%. Moreover, these increases in 1929, in the matter of gross and net alike, came after losses in June of each of the two preceding years, so that the 1929 improvement constituted a recovery merely of what had been lost in 1928 and 1927. In June 1928 the falling off was not itself of very great magnitude, especially considering that June of that year had one less working day than June 1927 (it having contained five Sundays, whereas June 1927 had only four, and it might be added that June 1929 and June 1930 likewise had five Sundays). Our tables for June 1927 registered \$14,871,440 decrease in gross, or 2.88%, and \$1,827,387 decrease in net, or 1.41%. The decrease, though not very large, was disappointing, because the revival in trade and industry, which subsequently became so pronounced, was then already under way, and because it came after really quite heavy losses in June 1927. In this latter year our compilations registered a falling off of \$23,774,774 in the gross earnings, or 4.40%, and of \$20,897,156, or over 14%, in the net earnings. These large losses in June 1927 were the result of a variety of special unfavorable influences and conditions, the more important of which at least were not repeated in June 1928, hence the disappointment at the lack of recovery in the latter year.

In June 1927 there was, in the first place, the strike at the unionized bituminous coal mines in various parts of the country. This strike began on April 1 1927 and was still in full force in June of that year. It involved a substantial reduction in the coal tonnage of the railroads traversing the Central West, particularly those in Illinois, Indiana and Ohio. It is true that the strike benefited the roads serving non-union mines, and yet some of these latter, nevertheless, failed to equal their production of the year preceding (1926), one conspicuous instance being the railroads in the Pocatontas region, like the Chesapeake & Ohio, the Norfolk & Western, and the Virginian Ry., the explanation of this being found in the fact that these same roads had had their

tonnage and revenues greatly swollen in 1926, owing to the large foreign demand for coal, which then developed because of the coal miners' strike in Great Britain. This latter began on May 1 of that year and did not terminate until towards the close of November in the same year. But though in 1928 there was no repetition of this coal miners' strike of 1927, it happened that bituminous coal production in June 1928 actually fell below that of June 1927, when the strike prevailed, the reason being that stocking up in anticipation of the strike had led to heavy accumulations of coal which it had not yet been found possible to work off in 1928. In the anthracite field, too, the further slump in production in June 1928 proved even more pronounced than in the case of soft coal, and a decrease appeared on top of the big decrease in 1927. As a matter of fact, the shrinkage in the anthracite output continued even into June of the next year, though there was a recovery in the production of bituminous coal.

The railroads were spared, however, one serious drawback in 1928 which they had encountered in June of the previous year. In June 1927 many of the roads in the Mississippi Valley and the Southwest still suffered from the disastrous overflow of the Mississippi River and its tributaries for which that year was noteworthy. In fact, a portion of the afflicted area in that month of 1927 had to contend with a second overflow, caused by spring freshets. As nothing of the kind was experienced in 1928, some of the roads which in 1927 had had their earnings heavily reduced, by reason of the circumstance mentioned, were able to show substantial gains in earnings, representing a recovery of what had been lost in that way in 1927. And yet even in such instances the 1928 gains were by no means in proportion to the previous years' losses. As against any advantages to the roads on that account, however, the South was still suffering from trade depression due to the collapse of real estate booms, while Florida had many troubles of its own to contend against in addition to the collapse in land values, and, accordingly, the roads traversing Florida, or connecting with the same, suffered very heavy losses in traffic and earnings on top of the losses of the previous year.

On the other hand, in the two years immediately preceding the exhibits were quite favorable. In June 1926 our tabulations showed \$32,634,035 gain in gross and \$18,571,582 gain in net, and in like manner the figures for June 1925 registered \$41,227,707 increase in gross and \$29,350,006 increase in net. However, the gains in these two years to a very large extent, at least as far as the gross earnings are concerned, were simply a recovery of the losses sustained by the railway transportation lines of the country in 1924. This last mentioned year was the time of the Presidential election, when a tremendous slump in business occurred, which was reflected in sharply declining railroad revenues. Our table for June 1924 showed a falling off in the gross of no less than \$75,442,339, or 13.97%, with a decrease in the net of \$22,846,602, or 18.37%. But it should also be borne in mind that these losses in turn followed heavy gains in 1923. This last-mentioned year was in many respects the best in railroad history, particularly in the case of the great east-and-west trunk lines serving the big manufacturing sections of the Middle States and the Middle West. The improvement in earnings in June of that year amounted to \$66,903,501 in the gross, or 14.14%, and to \$14,427,896 in the net, or 13.16%.

In carrying our comparisons back beyond 1923, to 1922 and 1921, a fact which must not be overlooked, especially in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of Government operation. While the improvement in the net in June 1923 was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June 1922, though recording only \$12,376,822 increase in gross, or 2.69%, showed \$28,989,678 increase in net, or 36.03%, because of a concurrent reduction of \$16,612,856 in expenses. That reduction in expenses, in turn, followed an ever greater reduction in 1921, when our tables recorded \$65,390,662 gain in net in face of a loss of \$33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than \$98,972,757, or over 20%; the loss in the gross then would have been much larger except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would

add \$125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner, the \$98,972,757 saving in expenses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added \$50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before.

In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded \$78,763,342 reduction in expenses coincident with a gain of \$30,769,974 in gross revenues, yielding therefore an addition to net in the huge sum of \$109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive to Jan. 1 he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between \$300,000,000 and \$350,000,000 to the annual

payrolls of the roads. Accordingly, the June expenses in that year included \$150,000,000 to \$175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of \$40,002,412, there was an augmentation in expenses of no less than \$182,340,983, or over 84%, leaving, therefore, a diminution in the net of \$142,338,571. With that large item included, the railroads actually fell \$40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course.

In the subjoined table we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Interstate Commerce totals (which then were more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
June.	\$	\$	\$	\$	\$	\$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,744	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	-26,987,858	41,818,184	46,375,275	-4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	-6,519,626	72,794,069	77,237,252	-4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	75,093,045	76,232,017	-1,138,972
1914	230,751,850	241,107,727	-10,355,877	66,202,410	70,880,934	-4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,067	+47,536,779	97,636,815	76,639,703	+20,943,112
1917	351,001,045	301,304,803	+49,696,242	113,816,028	103,341,815	+10,474,211
1918	363,565,528	323,163,116	+40,402,412	36,156,952	106,181,619	-142,338,571
1919	424,035,872	393,265,898	+30,769,974	69,396,741	67,386,575	+2,010,166
1920	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	-47,465,725
1921	460,582,512	494,164,607	-33,582,095	80,521,999	15,131,337	+65,390,662
1922	472,383,903	460,007,881	+12,376,822	109,445,113	80,455,435	+28,989,678
1923	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896
1924	464,759,956	540,202,295	-75,442,339	101,527,990	124,374,592	-22,846,602
1925	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
1926	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
1927	516,023,039	539,797,813	-23,774,774	127,749,692	148,646,848	-20,897,156
1928	501,576,771	516,448,211	-14,871,440	127,284,367	129,111,754	-1,827,387
1929	531,033,198	502,455,883	+28,577,315	150,174,332	127,514,775	+22,659,557
1930	444,171,623	531,690,472	-87,518,847	110,244,607	150,199,509	-39,954,902
1931	369,212,042	444,274,591	-75,062,549	89,667,807	110,264,613	-20,597,806
1932	245,860,615	369,133,884	-123,273,269	47,005,035	89,688,856	-42,680,821
1933	281,353,909	245,869,626	+35,484,283	94,448,669	47,018,729	+47,429,940

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,585; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310; in 1923, 236,739; in 1924, 236,001; in 1925, 236,779; in 1926, 236,510; in 1927, 238,405; in 1928, 240,302; in 1929, 241,608; in 1930, 242,320; in 1931, 242,968; in 1932, 242,170; in 1933, 241,455.

The New Capital Flotations in the United States During the Month of July and for the Seven Months Since the First of January

In considering the new financing done in the United States during July the point which attracts chief attention is the same as that which has been the main feature for all recent months, namely the paucity of the offerings. The total is above the average of the monthly total for the first half of 1933, but ranks far below that for the month of June, when, however, as pointed out by us at the time, the amount was swollen to more than ordinary size through certain special offerings of unusual magnitude. It may be recalled that in March, when the country was under the influence of the bank holidays, or bank moratoria, the total of the new financing dropped to the insignificant figure of \$19,346,417. In April the total rose to \$45,745,471 and in May to \$60,468,368, while for June it jumped to \$222,644,097. Now for the month of July we find that the aggregate of the new issues brought to market under all the different heads has fallen back to \$161,990,127.

But contraction during July was a foregone conclusion, since, as already stated, the June figures embraced some special offerings of exceptional size. In the first place the June total included \$60,000,000 of 4% notes brought out in this country by the Dominion of Canada, the Dominion Government having sold an issue for that amount to a syndicate headed by the Chase National Bank of New York. As a side remark, it may be said here that this \$60,000,000 issue of Dominion notes constituted the only foreign loan of any kind sold in the United States since the floating of the original \$60,000,000 notes in September 1932. Besides this, the total of the June awards by States and municipalities also proved far above the ordinary,

aggregating \$102,115,708, and in that case likewise a few individual sales for especially large amounts served to raise the municipal total for that month to proportions above the ordinary. Thus New York State in June disposed of \$26,595,000 of serial bonds, the State of Tennessee placed \$10,000,000 of bonds, the State of Missouri disposed of \$5,000,000, the State of Massachusetts of \$3,150,000, the Boston Metropolitan District of \$3,000,000 bonds, while Hartford, Conn., and Rochester, N. Y., likewise disposed of \$3,000,000 each.

As against June awards of State and municipal bonds of \$102,115,708, the July municipal total is no more than \$29,785,320 and there were only two separate issues in July for amounts of \$3,000,000 or over; namely \$4,356,000 New Hampshire 3½% bonds and \$3,000,000 Golden Gate Bridge and Highway District, Calif., 4¾% bonds. As a matter of fact the July total would have been even more diminutive if the financing of that month had not happened to include \$35,000,000 Federal Intermediate Credit Bank 2½% debentures issued to provide funds for loan purposes. The truth is the July total was smaller under all the different headings. The corporate total would appear to be an exception, having aggregated \$95,954,807, as against \$60,378,389 for the month of June, but this included 32 offerings in behalf of brewing and distilling companies for a total of \$29,242,807. And this, too, will explain why for the first time in a long while the stock issues have preponderated over the bond and note issues, among the corporate flotations. We make a more detailed analysis of the corporate new issues during July further along in this article.

Of course it must always be remembered that the new issues by corporations, municipalities, &c., &c., as many times pointed out by us in these columns, now hold a subordinate place to the new issues put out by the U. S. Government and that in any compilation intended to show the demands made upon the investment and the capital markets, consideration must be first given to these Government issues inasmuch as Government borrowing is now proceeding on such a huge scale. We may repeat, therefore, what we have said in previous reviews, namely that new financing by the United States Government is now on a greater scale and represents larger new debt creations than by all other sources of new capital issues combined. In a measure also the Government by its enormous new issues at low rates is pre-empting the ground and certainly it has been occupying the investment field to the disadvantage of ordinary financing for a long time, a matter of no small consequence, especially in view of the fact that owing to the prevailing loss of confidence in security values generally the demand on the part of the investing public has been almost entirely for the highest and best type of security investment—and obviously nothing could be higher or better than a U. S. obligation.

To the other drawbacks in the way of ordinary financing the passage of the Federal Securities Act has thrown new difficulties in the way because of its stringent provisions intended to increase the responsibility of those bringing out new issues, and this, it would seem, is calculated to retard new financing of the ordinary kind in a very appreciable degree and to keep the totals of private financing light for the immediate future.

Because of the importance and magnitude of U. S. Government financing, we furnish below a summary of the Treasury issues of all kinds put out during the month of July, and also those put out during the six months preceding, giving full particulars of the different issues, and making a complete record in that respect for the calendar year up to date.

New Treasury Offerings During the Month of July 1933.

An offering of \$100,000,000 or thereabouts of 91-day Treasury bills was announced by Acting Secretary of the Treasury Acheson on June 27, but the bills were dated July 5 1933 and will mature Oct. 4 1933, and therefore did not form part of the Government's financing for the month of June. Tenders for the issue amounted to \$242,687,000, of which \$100,010,000 was accepted. The average price obtained for the bills was 99.929, the average rate on a bank discount basis being about 0.28%. They were issued to replace maturing bills.

On July 5 Acting Secretary of the Treasury Acheson invited tenders to an offering of 91-day Treasury bills in the amount of \$75,000,000 or thereabouts. The bills were dated July 12 and will mature Oct. 11 1933. Applications received were \$220,281,000, of which \$75,453,000 were accepted. The average price realized by the Treasury on this issue was 99.909, the average rate on a bank discount basis being 0.36%. They were put out to provide for maturing bills.

Another issue of 91-day Treasury bills was announced by Mr. Acheson on July 12 in the amount of \$75,000,000 or thereabouts. The bills were dated July 19 and will mature Oct. 18 1933. Subscriptions for this offering amounted to \$228,835,000, of which \$75,172,000 were accepted. The average price was 99.901, the average rate being 0.39%, or slightly higher than the previous bill rate of 0.36%. These bills were sold to meet a maturing issue.

A further offering of \$80,000,000 or thereabouts of 91-day Treasury bills was announced by Acting Secretary of the Treasury Hewes on July 19. This issue was dated July 26 and will mature Oct. 25 1933. Applications for the issue amounted to \$259,858,000, of which \$80,122,000 was accepted. The average price realized on this issue was 99.906, the average rate on a bank discount basis being 0.37%. The proceeds were intended to provide the means to take up a maturing bill issue.

A still further offering of 91-day Treasury bills was announced by Acting Secretary of the Treasury Acheson on July 26 in the amount of \$60,000,000 or thereabouts. The bills, however, were dated Aug. 2 and hence will form part of the August financing of the Government. This issue will mature Nov. 1 1933. Tenders amounted to \$201,409,000, of which \$60,096,000 was accepted. The average price obtained was 99.913, the average rate on a bank discount basis being 0.35%. The proceeds went to provide the means for taking up maturing bills.

As it happened, Mr. Acheson on Sunday night, July 30, also announced the details of the Treasury's August program of financing, subscription books being opened on Monday, July 31. It consisted of a combined offering of Treasury bonds and notes to the amount of \$850,000,000 or thereabouts. The Treasury bonds consisted of an issue of eight-year 3¼% bonds, dated Aug. 15 1933 and maturing Aug. 1 1941, and the Treasury notes of a two-year issue bearing 1½% interest and dated Aug. 15 1933 and due Aug. 1 1935. Subscriptions amounted to \$4,700,000,000, of which \$3,200,000,000 was for the 3¼% bonds and \$1,500,000,000 was for the 1½% Treasury notes. The offering of the Treasury bonds was not limited to the nominal sum of \$500,000,000, as the Secretary of the Treasury expressly reserved the right "to increase the offering by an amount sufficient to accept all subscriptions for which 1¼% Treasury certificates of indebtedness due Sept. 15 1933 may be tendered in payment," and there are \$451,447,000 of these certificates outstanding. The Treasury circular also stated that subscriptions for which payment may be tendered in Treasury certificates of indebtedness due Aug. 15 1933, and bearing 4% interest, would be given preferred allotment. These latter are outstanding in amount of \$469,089,000. No exact figures of the aggregates of the allotments have yet been made, but it is estimated that the amount allotted on the 3¼% Treasury bonds was approximately \$900,000,000, while on the 1½% notes the amount allocated was between \$350,000,000 and \$400,000,000. Both securities were offered at par. The amount raised for refunding through the sale of the two issues was approximately \$920,536,000. The balance, approximately \$329,464,000, represents an addition to the existing public debt. This piece of financing has a four-fold significance. First, it was the first time that the Treasury has offered an issue of Treasury bonds since Sept 15 1931; secondly, small investors were given a special opportunity to participate by the issuance of bonds of small denominations down to as low as \$50; thirdly, the gold-redemption privilege was eliminated from a bond issue for the first time; and lastly, the Treasury bonds do not enjoy exemption from the surtaxes which run on a graded scale up to as high as 55%.

In the following we show in tabular form the Treasury financing done during the first seven months of this year, but not those appertaining to the month of August. The result is found to be that the Government disposed of \$4,978,483,100, of which \$3,279,140,000 went to take up existing issues and \$1,699,343,100 represented an addition to the public indebtedness. For July by itself the disposals aggregated \$330,757,000, all of which was used to take up existing issues.

UNITED STATES TREASURY FINANCING DURING THE FIRST SEVEN MONTHS OF 1933.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Jan. 4	Jan. 11	91 days	\$229,845,000	\$75,090,000	Average 99.948	*0.20%
Jan. 11	Jan. 18	91 days	339,567,000	75,032,000	Average 99.941	*0.24%
Jan. 17	Jan. 25	91 days	427,740,000	80,020,000	Average 99.954	*0.18%
January total				\$230,142,000		
Jan. 22	Feb. 1	5 years	7,802,843,600	277,516,600	100	2.625%
Feb. 1	Feb. 8	91 days	234,790,000	75,228,000	Average 99.955	*0.18%
Feb. 8	Feb. 15	91 days	281,122,000	75,202,000	Average 99.942	*0.23%
Feb. 16	Feb. 23	90 days	123,929,000	60,074,000	Average 99.864	*0.55%
February total				\$488,020,600		
Feb. 22	Mar. 1	91 days	254,283,000	106,613,000	Average 99.750	*0.99%
Mar. 3	Mar. 6	93 days	94,101,000	75,266,000	Average 98.900	*4.26%
Mar. 12	Mar. 15	5 months	913,593,600	469,131,000	100	4.00%
Mar. 12	Mar. 15	9 months	913,222,000	473,373,500	100	4.25%
Mar. 15	Mar. 22	91 days	386,906,000	100,569,000	Average 99.537	*1.83%
Mar. 22	Mar. 29	91 days	313,206,000	100,158,000	Average 99.566	*1.72%
March total				1,319,110,500		
Mar. 29	Apr. 5	91 days	383,656,000	100,096,000	Average 99.659	*1.35%
Apr. 5	Apr. 12	91 days	404,325,000	75,733,000	Average 99.806	*0.77%
Apr. 12	Apr. 19	91 days	348,315,000	75,188,000	Average 99.876	*0.49%
Apr. 19	Apr. 26	91 days	290,184,000	80,295,000	Average 99.870	*0.51%
April total				\$331,312,000		
Apr. 23	May 2	3 years	1,202,043,500	572,419,200	100	2.875%
Apr. 27	May 3	91 days	224,691,000	60,655,000	Average 99.877	*0.49%
May 3	May 10	91 days	225,172,000	75,067,000	Average 99.878	*0.49%
May 10	May 17	91 days	254,885,000	75,442,000	Average 99.887	*0.45%
May 17	May 24	91 days	221,557,000	60,078,000	Average 99.893	*0.42%
May 23	May 31	91 days	407,553,000	100,352,000	Average 99.919	*0.32%
May total				\$944,013,200		
May 31	June 7	91 days	197,947,000	75,529,000	Average 99.932	*0.27%
June 6	June 15	5 years	3,306,415,900	623,441,800	100	2.875%
June 6	June 15	9 months	2,353,184,000	460,099,000	100	0.75%
June 14	June 21	91 days	240,273,000	100,361,000	Average 99.939	0.24%
June 21	June 28	91 days	209,956,000	75,697,000	Average 99.931	0.27%
June total				1,335,127,800		
June 27	July 5	91 days	242,687,000	100,010,000	Average 99.929	*0.28%
July 5	July 12	91 days	220,281,000	75,453,000	Average 99.909	*0.36%
July 12	July 19	91 days	228,835,000	75,172,000	Average 99.901	*0.39%
July 19	July 26	91 days	259,858,000	80,122,000	Average 99.906	*0.37%
July total				\$330,757,000		
Grand total				4,978,483,100		

* Average rate on a bank discount basis.

USE OF FUNDS.

Dated.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 11	Treasury bills	\$75,090,000	\$75,090,000	-----
Jan. 18	Treasury bills	75,032,000	75,032,000	-----
Jan. 25	Treasury bills	80,020,000	80,020,000	-----
Total		\$230,142,000	\$230,142,000	-----
Feb. 1	2½% Treas. notes	277,516,600	144,372,000	\$133,144,600
Feb. 8	Treasury bills	75,228,000	-----	75,228,000
Feb. 15	Treasury bills	75,202,000	75,202,000	-----
Feb. 23	Treasury bills	60,074,000	60,074,000	-----
Total		\$488,020,600	\$354,876,000	\$133,144,600
Mar. 1	Treasury bills	100,613,000	100,613,000	-----
Mar. 6	Treasury bills	75,266,000	-----	75,266,000
Mar. 15	4% Treas. cfts.	469,131,000	695,000,000	247,504,500
Mar. 15	4½% Treas. cfts.	473,373,500	-----	-----
Mar. 22	Treasury bills	100,569,000	-----	100,569,000
Mar. 29	Treasury bills	100,158,000	100,158,000	-----
Total		\$1,319,116,500	\$895,771,000	\$423,339,500
Apr. 5	Treasury bills	100,096,000	-----	100,096,000
Apr. 12	Treasury bills	75,733,000	75,733,000	-----
Apr. 19	Treasury bills	75,188,000	75,188,000	-----
Apr. 26	Treasury bills	80,295,000	80,295,000	-----
Total		\$331,312,000	\$231,216,000	\$100,096,000
May 2	2½% Treas. notes	572,419,200	239,197,000	333,222,200
May 3	Treasury bills	60,655,000	60,655,000	-----
May 10	Treasury bills	75,067,000	75,067,000	-----
May 17	Treasury bills	75,442,000	75,442,000	-----
May 24	Treasury bills	60,078,000	60,078,000	-----
May 31	Treasury bills	100,352,000	100,352,000	-----
Total		\$944,013,200	\$610,791,000	\$333,222,200
June 7	Treasury bills	75,529,000	75,529,000	-----
June 15	2½% Treas. notes	623,441,800	374,000,000	709,540,800
June 15	¾% Treas. cfts.	460,099,000	-----	-----
June 21	Treasury bills	100,361,000	100,361,000	-----
June 28	Treasury bills	75,697,000	75,697,000	-----
Total		\$1,335,127,800	\$625,587,000	\$709,540,800
July 5	Treasury bills	100,010,000	100,010,000	-----
July 12	Treasury bills	75,453,000	75,453,000	-----
July 19	Treasury bills	75,172,000	75,172,000	-----
July 26	Treasury bills	80,122,000	80,122,000	-----
Total		\$330,757,000	\$330,757,000	-----
Grand total		\$4,978,483,100	\$3,279,140,000	\$1,699,343,100

Proceeding now with our analysis of the corporate offerings announced during July, with the view to studying the further details, we find that industrial and miscellaneous financing accounted for \$87,893,807, or 91%, of the corporate total of \$95,954,807. In June industrial and miscellaneous flotations amounted to only \$15,415,389. Public utility financing during July was limited to a single issue in the amount of \$7,000,000. Railroad financing amounted to only \$1,061,000, as against \$41,963,000 recorded for June. Of the total corporate financing of \$95,954,807 reported for July, stock issues comprised \$82,893,807, and short-term issues \$13,061,000.

The portion of the month's financing used for refunding purposes was \$43,061,000, or over 44% of the total. In June the refunding portion was \$48,296,400, or close to 80% of the month's total. In May it was \$12,050,300, or about 77% of the total. In April it was \$18,206,500, or more than 51% of the total. In March it was \$2,247,778, or about 42% of the total for that month. In February the refunding portion was \$36,241,000, or more than 96% of the total, and in January it was \$42,360,000, or over 65% of the total. In July 1932 the amount raised for refunding was \$49,029,000, or 43% of the total for that month. The \$43,061,000 raised for refunding in July of the present year comprised \$1,061,000 new short-term to refund existing long-term; \$12,000,000 new short-term to replace existing short-term, and \$30,000,000 new stock to replace existing short-term. Two large refunding issues were put out during July, namely 2,104,633 shares of Fox Film Corp. class A common stock, offered at \$18.90 per share and involving a total of \$39,777,563, of which \$30,000,000 represents refunding. The other issue was \$12,000,000 of new five-year 6% cons. mtge. bonds of the Baldwin Locomotive Works issued in exchange for a like amount of three-year 5½% notes due March 1 1933.

Corporate financing during July was featured by the offering of 2,104,633 shares of Fox Film Corp. class A common stock at \$18.90 per share and involving, as already stated, a total of \$39,777,563. The next largest issue put out in July comprised \$12,000,000 The Baldwin Locomotive Works five-year 6% cons. mtge. bonds due March 1 1938, issued at par in exchange for a similar amount of three-year 5½% notes due March 1 1933. The remainder of the month's financing included 32 offerings of stock issues in behalf of brewery and distilling companies and totaling no less than \$29,242,807. The latter included

33,333 shares of common stock of Dunrobin, Ltd., offered at \$4 per share, involving \$133,332 and representing the only foreign issue of any description offered here during July.

During the month of July seven issues were floated with convertible features, or bearing subscription warrants. The issues were as follows:

- \$12,000,000 **The Baldwin Locomotive Works** 5-year cons. mtge. 6s. March 1 1938. Each \$1,000 bond carries a detachable warrant to purchase 40 shares of common stock at \$5 per share until Feb. 28 1938.
- 2,400,000 **Wiedemann Brewery Corp.** conv. partic. pref. stock (no par). Convertible share for share, at any time, into common stock.
- 750,000 (**Richard**) **Lieber Brewing Corp.** conv. partic. pref. stock (par \$4). Convertible share for share, at any time, into common stock.
- 700,000 **Cuban-American Manganese Corp.** 8% conv. pref. stock (par \$2). Convertible share for share, at any time, into common stock.
- 700,000 **Gentivre Brewing Corp.** conv. & partic. class A common stock (par \$2). Convertible share for share, at any time, into common stock.
- 600,000 **Sohn Brewing Co.** conv. & partic. pref. stock (par \$3). Convertible at any time into common stock on a share for share basis.
- 450,000 **Fontenelle Brewing Co.** conv. pref. stock (par \$2). Convertible at any time into common stock on a share for share basis.

One new fixed investment trust offering was announced during the month of July, viz.:

Commonwealth Investment Co. capital stock offered by North American Investment Corp., San Francisco, at market.

The following is a complete summary of the new financing, corporate, State and city, foreign Government, as well as farm loans issued for the month of July and the seven months ending with July:

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

	New Capital.	Refunding.	Total.
MONTH OF JULY—	\$	\$	\$
Corporate—			
Domestic—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	13,061,000	13,061,000
Preferred stocks	6,708,750	-----	6,708,750
Common stocks	46,051,725	30,000,000	76,051,725
Canadian—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	133,332	-----	133,332
Other Foreign—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Total corporate	52,893,807	43,061,000	95,954,807
Canadian Government	-----	-----	-----
Other foreign Government	-----	-----	-----
Farm Loan issues	35,000,000	-----	35,000,000
Municipal, States, Cities, &c	*27,939,507	*1,845,813	*29,785,320
United States Possessions	1,250,000	-----	1,250,000
Grand total	117,083,314	44,906,813	161,990,127
SEVEN MONTHS ENDED JULY 31	\$	\$	\$
Corporate—			
Domestic—			
Long-term bonds and notes	23,621,000	111,008,500	134,629,500
Short-term	16,600,000	57,536,700	74,136,700
Preferred stocks	11,033,750	-----	11,033,750
Common stocks	61,147,225	32,317,778	93,465,003
Canadian—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	133,332	-----	133,332
Other Foreign—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	1,600,000	1,600,000
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Total corporate	112,535,307	202,462,978	314,998,285
Canadian Government	-----	60,000,000	60,000,000
Other foreign Government	-----	-----	-----
Farm Loan issues	45,900,000	-----	45,900,000
Municipal, States, Cities, &c	a238,250,917	a16,504,429	a254,755,346
United States Possessions	1,400,000	-----	1,400,000
Grand total	398,086,224	278,967,407	677,053,631

* Figures do not include \$31,045,765 poor relief grants to States by the Federal Emergency Relief Administrator during July 1933.

a Figures do not include an aggregate of \$285,372,603 of Federal Government funds made available to States and municipalities during the first seven months of 1933, either through the facilities of the Reconstruction Finance Corporation or the Federal Emergency Relief Administrator.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1933 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY 1933.
SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 1,061,000	Railroads— Refunding	100	5.50	Galveston Houston & Henderson RR. Co. 1st Lien & Ref. 5½% "A" April 1 1938. Offered to holders of company's 1st Mtge. 5% Bonds, maturing April 1 1933.
12,000,000	Equipment Manufacturers— Refunding	100	6.00	The Baldwin Locomotive Works Cons. Mtge. 6s March 1 1938. (Each \$1,000 note carries detachable warrants entitling holder to Feb. 28 1938, to subscribe at \$5 per share for 40 shares of company's common stock.) Offered to holders of company's 3-year 5½% notes, maturing March 1 1933.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 7,000,000	Public Utilities— General Corp. purp.	7,000,000	5	---	Indiana Eastern Gas Corp., Com. Stock. Offered by Benj. Baker & Co., Inc., N. Y.
700,000	Iron, Steel, Coal, Copper, &c. Development; expansion, &c.	700,000	2	---	Cuban-American Manganese Corp. 8% Conv. Preferred Stock. (Convertible into one share of common stock at any time on or before 10th day prior to redemption date, if called for redemption). Offered by company to stockholders; underwritten.
240,000	Acquisitions; other corp. purposes	1,200,000	5	---	Engineers Exploration & Mining Corp. Common Stock. Offered by Hammons & Co., Inc., New York.
19,635 shs.	Working capital	112,901	5¾	---	Flour City Ornamental Iron Co. Common Stock. Offered by Allison-Williams Co. and Bigelow, Webb & Co., Minneapolis.
3,000 shs.	Additional capital	30,000	10	---	Transue & Williams Steel Forging Corp. Capital Stock. Sold privately.
		2,042,901			
*152,000shs 58,946	Motors and Accessories— Additional working capital Additional working capital	380,000 176,838	2½ 3	---	Hayes Body Corp. Common Stock. Offered by company to stockholders. Motor Meter Gauge & Equipment Corp. Common stock. Sold privately.
		556,838			
300,000	Other Industrial & Mfg.— Expansion; other corp. purpose	420,000	1.40	---	Air Conditioning Indus., Inc. Com. Stock. Offered by Harris, Ayers & Co., Inc., N. Y.
110,000	New equip., working capital	935,000	8½ (mkt.)	---	A. B. C. Brewing Corp. (St. Louis). Com. Stock. Offered by Pfaff & Hughel, Chicago.
695,000shs	Adds.; impts.; wkg. capital	868,750	1¼	---	Bavarian Brewing Co., Inc. Capital Stock. Offered by Nelson Browning & Co., Louisy.
175,000	Adds.; impts.; wkg. capital	700,000	4	---	John F. Betz & Sons, Inc. (Pa.). Com. Stock. Offered by Lyon, Pruyn & Co., N. Y. and Parsly Bros. & Co., Phila.
90,000	New plant equipment, &c.	720,000	8 (mkt.)	---	Birk Bros. Brewing Co. (Chicago). Com. Stock. Offered by Baker, Walsh & Co., Chic.
366,500	Adds.; equip., other corp. purp.	366,500	1	---	Cadillac Brewing Co. Common Stock. Offered by Callen, Ferriss & Colquhoun, Det.
*48,520shs	Adds.; working capital	242,600	5	---	Capitol Breweries, Inc. Common Stock. Offered by Edwards-Buhl Co., Inc.
400,000	Expansion; equip.; wkg. capital	700,000	3½	---	Centville Brewing Corp. (Fort Wayne, Ind.). Conv. Cl. "A" Common Stock. (Convertible at any time, share for share into Cl. "B" common stock). Offered by Zaiser & Zaiser, Inc., Indianapolis; Paul W. Cleveland & Co., Inc., Chicago; J. Ross McCulloch and Wm. H. Rohan, Ft. Wayne, Ind.
59,000	Adds.; impts.; equip., &c.	442,500	7½	---	Consumers Brewing Co., Inc. (Warwick, R. I.). Com. Stock. Offered by Goddard & Co., Inc.
33,333shs	Working capital	133,332	4	---	Dunrobin Ltd. Common Stock. Offered by E. G. Childs & Co., Inc., Syracuse.
300,000	Plant improvements; wkg. cap.	450,000	3	---	Fontenelle Brewing Co. (Omaha, Neb.) Conv. Pref. Stock. (Convertible into Common stock at any time on a share for share basis). Offered by Drum & Co., Chicago.
200,000	Retire mtge.; impts.; wkg. capital	340,000	8½ (mkt.)	---	Peter Fox Brewing Co. (Chicago). Common Stock. Offered by Webber-Simpson & Co., Chicago.
*2104633shs	Retire debts., bank loans, &c.	39,777,563	18.90	---	Fox Film Corp. Cl. "A" Com. Stock. Offered by company to stockholders (Underwritten to the extent of more than \$36,000,000).
80,000	Expansion; working capital	240,000	3	---	Fuhrmann & Schmidt Brewing Co. (Shamokin, Pa.) Common Stock. Offered by Kopsstock & Co., Inc.
100,000	New equip.; working capital	120,000	1.20	---	Gambrinus Cooperage Works (Louisville, Ky.) Cl. "A" Common Stock. Offered by Dunlap Wakefield & Co., Inc.
140,000	Adds.; impts.; other corp purp.	560,000	4 (mkt.)	---	Gipps Brewing Corp. Cl. "A" Common Stock. Offered by Phalen & Co., Inc., Chicago, and Eugene Osborn Co., Peoria.
230,580shs	Expansion; working capital	2,075,220	9 (mkt.)	---	G. Heileman Brewing Co. (La Crosse, Wis.) Cap. Stock. Offered by Paul H. Davis & Co., Chicago.
275,000	Acquisition of property; wkg. cap.	343,750	1¼	---	Kentucky Brewing Co. (Louisville, Ky.) Partic. Pref. Stock. Offered by Edward Brockhaus & Co., Louisville.
300,000	Working capital	900,000	3	---	Kuebler Brew'g Co., Inc. Com. St'k. Off'd by Otis & Co., (Inc.) & Edw. B. Smith & Co.
500,000	Impts.; equip.; wkg. capital	750,000	6 (mkt.)	---	(Richard) Lieber Brewing Corp. (Indianapolis, Ind.) Conv. Partic. Pref. Stock. (Convertible into common stock at any time on a share for share basis.) Offered by Wm. R. Stuart & Co., Chicago.
240,000	Adds.; equip., other corp. purp.	2,040,000	8½ (mkt.)	---	Minneapolis Brewing Co. Common Stock. Offered by F. A. Brewer & Co., Chicago; Piper, Jaffray & Hopwood, Minneapolis, and Kalman & Co., St. Paul.
527,500	Adds.; impts.; wkg. capital	844,000	8 (mkt.)	---	Muessel Brewing Co. (South Bend, Ind.) Capital Stock. Offered by Thompson Ross & Co., Inc., Chicago.
29,000	Acq. plants; equip.; work. capital	362,500	12½	---	Neustadt Brewing Corp. Common Stock. Offered by Sayre & Co., Inc., N. Y.
300,000	New equip.; wkg. capital	475,000	4¾ (mkt.)	---	Old Vincennes Brewery, Inc. Preferred Stock. Offered by McFayden & Co., Inc., Chic.
150,000	Retire obligations; wkg. capital	375,000	2½ (mkt.)	---	Paducah (Ky.) Cooperage Co. Common Stock. Offered by Link, Gorman & Co., Inc., Chicago, and Chas E. Lewis & Co., Minneapolis.
178,150 shs	Alter plant for brewing purposes	534,450	3	---	Peerless Motor Car Corp. Common Stock. Sold privately.
*90,000 shs	Additions; equip.; other corp. purp.	562,500	6¼	---	Rassman Brewing Co., Inc. Class A Common Stock. Offered by H. B. Boland & Co., New York.
1,700,000	Additions; equipment	3,825,000	2¼	---	Remington Arms Co., Inc. Common Stock. Offered by company to stockholders.
180,000 shs	Additions; working capital	360,000	2	---	Rickel (H. W.) & Co. Common Stock. Offered by William C. Roney & Co., Detroit.
550,000	Expansion; working capital	990,000	9 (mkt.)	---	Rock Island Brewing Co., Participating Preferred stock. Offered by Hoagland, Alton & Tunney, Inc.; G. W. Thompson & Co.; Schimberg, Trahan & Co., Inc.; Kent, Grace & Co., and Patterson, Copeland & Kendall.
346,620	Additions; equip.; other corp. purp.	519,930	3	---	Ryan Brewing Co., Inc., Common Stock. Offered by Reed, Hawkey & Co., Inc.
1,150,000	Expansion; other corp. purposes	3,450,000	15	---	Schenley Distillers Corp., Capital Stock. Offered by Lehman Bros.
300,000	Impts.; equip.; wkg. capital	600,000	6 (mkt.)	---	Sohn Brewing Co. Conv. Partic. Preferred Stock. (Convertible into common stock at any time on a share for share basis). Offered by William R. Stuart & Co., Inc., Chicago.
50,000	Retire loans; working capital	150,000	3	---	Sonotone Corp. Common Stock. Offered by Van Alstyne, Noel & Co., Inc. and Great Northern Investing Co., Inc.
149,000	Expansion; working capital	745,000	5	---	Steuben Beer Taverns, Inc., Common Stock. Offered by J. Arthur Warner & Co., New York.
80,000	New capital	480,000	6	---	Tillier-Thompson, Inc., Capital Stock. Offered by Redmond & Co.
75,000	Expansion; impts., &c.	187,500	2½	---	Vollmer Brewing Corp. (Phila.) Capital Stock. Offered by A. D. Braham & Co., N. Y.
130,550	Additions; impts.; wkg. capital	424,287	3¼	---	Weibel Brewing Co. (New Haven) Capital Stock. Offered by Bonner, Brooks & Co., Inc.
*200,000shs	Retire debt; additions, &c.	2,400,000	12	---	Wiedemann Brewery Corp. Conv. Partic. Preferred Stock. (Convertible into Common stock at any time on a share for share basis.) Offered by Panton & Co., Inc., N. Y.
100,000	Additions; impts.; &c.	400,000	4	---	White Top Champagne Co., Inc. Capital Stock. Offered by H.M. Kilborn & Co., Inc. New York.
		70,810,382			
220,020	Oil. Working capital	1,320,120	6	---	Carib Syndicate, Ltd., Capital Stock. Offered by company to stockholders (underwritten).
250,000	Investment Trusts, Trading, Holding, &c.— Provide funds for invest. purposes	312,500	6¼	---	Empire Capital Corp. Class A Capital Stock. Offered by G. J. Springer & Co., Inc., New York.
150,000 shs	Provide funds for invest. purposes	187,500	1¼	---	Equity Corp. Common Stock. Purchased by syndicate and offered to stockholders.
53,506 shs	Provide funds for invest. purposes	588,566	11	---	International Mining Corp. Common Stock (with warrants to purchase one additional share at \$10 on or before Sept. 1 1939). Offered by Lehman Brothers.
		1,088,566			
30,000	Miscellaneous— Working capital	75,000	2¼	---	Budget Plan Corp. Common Stock. Offered by E. Whiteside & Co., New York.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
\$ 35,000,000	Federal Intermediate Credit Banks Debentures, dated July 15 1933 due in 6, 9 and 12 mos. (provide funds for loan purposes)	Price on application	2½% %	Charles R. Dunn, Fiscal Agent, New York.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, August 11 1933.

Business was still surging ahead though there is much confusion and uncertainty over the new codes. There has been some seasonal recessions in some lines, but it has been rather faint. There has been some falling off in the production rate, but employment apparently is still on the increase. The electric output fell off 0.7% from the preceding week but it is 15.6% over the comparative week of 1932 and is slightly above the 1931 level. There has been some reduction in the production of lumber. Steel operations receded a little. Retail trade continued to hold recent gains, being helped considerably by August clearance sales, which have been general throughout the country.

The usual summer lull has been checked to some extent by the increased buying power. Department store sales have been larger. Sales of women's coats in the ready-to-wear departments are the largest in three years. Sales of shoes are also large at higher prices. Furniture, rugs, electric sewing machines, table linens china and glassware are all in good demand. Sales of hardware and electrical appliances continue to increase. There has been less installment buying. Wholesale buying has been more cautious but continues on a good scale with some of the price uncertainties now out of the way. Nearly all wholesale lines, with the exception of drugs, and chemicals, and flour and feedstuffs, report increased sales. In textiles there have been a good demand for white goods, organdies, piques and many types of printed materials. In many cases stocks of shirts and staple underwear have been cleaned out. There have been more interest in heavy goods for commercial and industrial uses. The advance in prices of candlewick bedspreads has checked the demand to some extent, but it was the result of added cost of production under the code. Orders for men's clothing have been heavier than at any time in the last three years, owing to the smallness of stocks and higher prices for woollens. Floor coverings have been advanced 5 to 15% yet orders are unusually large.

Industrial activity is now feeling the effects of the industrial recovery program as thousands of workers have been added to payrolls and others have received pay increases. Operations in the textile, automobile, shoe, iron and steel, electrical, clothing and other industries have been pretty well maintained, but there has been a decrease in new orders. Woolen and worsted mills have been operating close to capacity, but new business has fallen off somewhat. Prices of men's suits and women's coats, it is reported, will be sharply advanced on Sept. 1, owing to the application of the code recently approved by the entire wool industry. The delay over the code of the steel industry has tended to check buying. Consumers are showing resistance to higher prices in some lines owing to uncertainties over individual codes of fair competition. There was a decrease in unfilled orders of the United States Steel Corp. of 86,546 tons in July.

Cotton ended the week at a decline of more than \$4 a bale. The market was under pressure all week and was a pre-bureau affair up to the Government report, which was a complete surprise and sent prices downward on the 8th inst. \$2.75 a bale. The government put the crop at 12,314,000 bales which was in sharp contrast with general expectations of around 11,000,000. Further talk of inflation and good buying on the declines sent prices upward at times. Wheat has been reactionary and today declined the limit allowed by the Exchange in one day's trading of 5 cents despite very bullish crop reports. Other grain followed wheat downward. Provisions show a decline for the week. Lard is off 13 points. Silver declined 21 to 24 points. Sugar shows an advance for the week of 3 to 4 points and rubber 7 points, while cocoa shows no change.

Sales in July of the first 10 chain store and mail order houses to report showed an increase of 10.1% over sales for July 1932. This is the largest increase in two years. Dollar volume for the 10 companies was \$61,933,284 against \$56,246,711 last year. Montgomery Ward & Co. reported an increase of 15.3% and F. W. Woolworth Co. had a gain of 7.9%. S. H. Kress & Co. reported July sales of \$4,928,805, an increase of 9.7%. Sales for the 10 companies for the first seven months of the year were \$405,152,637, a decline of 1.3%

from the sales of \$420,619,735 reported for the first seven months of 1932.

The weather, although cooler, has been unfavorable in many parts of the country because of heavy rains, floods and high winds. A United Press dispatch from Sharon Springs, Kan., dated Aug. 6, said that at least one person was dead, hundreds of head of livestock were drowned and property damage estimated in thousands of dollars was reported, and communication lines were shattered as floods rushed over a wide area in Western Kansas. The same report stated that Sandy Creek, Beaver Creek and several other smaller streams were out of their banks at Sharon Springs. Sand Creek reached a depth of 10 feet and the stream, ordinarily a mere trickle along an almost dry course was half a mile wide. A report from Yakima, Wash., told of an hour's hailstorm and a heavy rain that practically destroyed fruit crops on many ranches. One rancher estimated his loss at 4,000 boxes of apples; another, 1,500 boxes of apples and 25 tons of pears and other ranchers told of heavy losses. Other reports told of the devastating winds, loss of life, damage and destruction caused by a gulf hurricane that swept through Mexico and the Rio Grande Valley.

The latter part of the week has been generally more favorable with moderate temperatures accompanied by scattered rains and showers.

Canadian reports say that further damage has been done to grain crops over large areas, particularly in southern and central Saskatchewan and southern Alberta, by drouth, heat, grasshoppers and frost. In other sections and provinces rainfall and weather conditions have been mostly favorable.

To-day it was 58 to 69 degrees here and raining. The forecast was for showers and slightly warmer. Overnight at Boston it was 64 to 76 degrees; Baltimore, 62 to 78; Pittsburgh, 64 to 72; Portland, Me., 56 to 70; Chicago, 66 to 74; Cincinnati, 68 to 86; Cleveland, 66 to 70; Detroit, 66 to 76; Charleston, 80 to 94; Milwaukee, 68 to 78; Dallas, 74 to 94; Savannah, 74 to 94; Kansas City, 72 to 86; Springfield, Mo., 68 to 90; St. Louis, 72 to 90; Oklahoma City, 72 to 96; Denver, 60 to 82; Salt Lake City, 66 to 96; Los Angeles, 64 to 82; San Francisco, 52 to 70; Seattle, 56 to 78; Montreal, 62 to 78; Calgary, 52 to 86; and Winnipeg, 58 to 76.

American Federation of Labor Calls Second-Quarter Business Advance the "Most Amazing in History" —Survey Says July Break in Markets Was "Important Turning Point in Recovery."

Business activity in the second quarter of 1933 made the largest advance in history, according to the monthly survey issued by the American Federation of Labor on Aug. 4, which estimated that 1,500,000 unemployed had found jobs between March 15 and June 15. The analysis declared that the late July collapse in the stock market and commodity markets was an "important turning point in the course of recovery," since, prior to that decline, the growth in business was "comparable to hot-house forcing," with the crop in the dollar and the rise of prices being the stimulants. The Federation warned that if wages are to be raised enough to create "necessary buying resources employers must postpone profit increases. This means: Raise wages, shorten hours, take on more workers, keep prices at the lowest possible levels." The survey, further said, in part:

Events of the last month have proved beyond a doubt that a blanket code was urgent. Danger signals began to show that industry could no longer follow its rapid pace of recovery and leave workers' buying power lagging behind. During the second quarter of 1933, business activity has made the most amazing advance in history, regaining in three short months nearly half the ground lost in three years of depression. But the swift advance in production and prices has not brought proportional gains in employment and purchasing power and by June retail sales were still lagging 4% behind last year, although production was 55% above 1932.

During July, retail sales have apparently made no further gains, while production continued to increase in the first two weeks. This unsupported rise stimulated by speculation and the rush to beat codes, came to an end about mid-July. The rapid upsweep of steel production had ended a week before and other industries were beginning to slacken. Textile activity dropped suddenly after the code went into effect on July 17, and on July 18 the dollar fell to a new low point on international markets.

Clearly the decline of the dollar cannot go on forever. It has served as an effective forcing measure to get prices and business started upward, but lasting recovery must be built on a more solid base. Wholesale prices in general have made considerable progress on the road back to 1926 levels. From 60% of 1926 on March 4 the Labor Department average had risen to 70% by July 22, one-quarter of the way back; wheat and cotton prices have covered almost half the distance back to their 1926 levels (in spite of July losses). Speculation has unquestionably speeded these

gains and thus benefited the farmers, but it also drove prices above justified levels on the exchanges. The recent collapse has placed the situation on a more realistic basis.

The task now is to increase business and raise prices by creating buying power. The President's aim is to accomplish just this through the blanket code. The President's blanket code calls for a 35-hour week, with a 40-cent an hour minimum wage in industry, and a 44-hour week with a weekly minimum wage of \$12 to \$15 for clerical workers, salesmen, etc.

If the nation joins wholeheartedly in this move to create buying power, the unbalance of the last few months can be speedily corrected. It will require the highest type of patriotism on the part of every employer of labor to follow the far-sighted policy even at personal sacrifice, to carry out the President's program and list us finally out of this depression. The July price collapse warned us what lies ahead if we fail."

Department Store Sales in July Declined from June According to Federal Reserve Board.

Preliminary figures on the value of department store sales show a decrease from June to July of about the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 69 in July on the basis of the 1923-1925 average as 100, compared with 68 in June and 67 in May. The Bureau continued on Aug. 10:

In comparison with a year ago, the value of sales for July, according to preliminary figures, was 4% larger. The aggregate for the first seven months of the year was 13% smaller than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

	July.	Jan. 1 to July 31.	Number of Reporting Stores.	Number of Cities.
Federal Reserve District:				
Boston	+3	-16	47	25
New York	-2	-13	50	25
Philadelphia	+1	-15	34	14
Cleveland	+13	-14	20	10
Richmond	0	-13	47	18
Atlanta	+5	-13	23	15
Chicago	-1	-14	56	34
St. Louis	+7	-13	19	10
Minneapolis	0	-11	17	11
Kansas City	+8	-11	23	15
Dallas	+16	-8	22	9
San Francisco	+13	-12	73	26
Total	+4	-13	431	212

*July figures preliminary; in most cities the month had the same number of business days this year and last year.

"Annalist" Weekly Wholesale Price Index Steady in Dull Week.

An unimportant loss of 0.1 point for the week left the "Annalist" Weekly Index of Wholesale Commodity Prices at 103.0 on Aug. 8, compared with 103.1 Aug. 1. The "Annalist" said that it marked the second week of relatively little change, the preceding one having seen a rise of but 0.6 point. The "Annalist" added:

On Aug. 2 reports from Washington, purporting to deny the recent rumors that actual currency debasement would not be resorted to, sent the dollar down and stocks and commodities up. The following days were somewhat dull and featureless, partly because of the curbs on speculation announced by the Stock Exchange (presumably in the hope of averting more drastic measures by the Government). Probably more important was the subsidence of the speculative activity of recent months as a result of the soft-pedaling of inflation at Washington.

The dollar lost 1.1 cents net during the period, declining to 73.6 cents from 74.7. In consequence, the commodity index on a gold basis lost part of its gain of a week ago, falling to 75.8, from 77.0 last week and 73.3 the week previous.

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

	Aug. 8 1933.	Aug. 1 1933.	Aug. 9 1932.
Farm products	90.4	91.7	74.5
Food products	103.3	103.9	98.8
Textile products	*126.6	z128.8	68.9
Fuels	122.5	118.7	143.5
Metals	104.4	104.2	96.0
Building materials	107.4	107.3	106.7
Chemicals	96.9	96.9	95.2
Miscellaneous	86.6	86.5	79.7
All commodities	103.0	103.1	94.0
All commodities on x gold basis	75.8	77.0	---

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

Trend of Business in Hotels During July Surveyed by Horwath & Horwath—Total Sales Ahead of Year Ago for First Time Since December 1929.

In surveying the trend of business in hotels during July, Horwath & Horwath stated that "for the first time since December 1929, the total sales were higher than in the corresponding month of the preceding year." The firm continued that "the July increase in total sales was 1%; that in restaurant, 3%." Adding, they said:

Room sales were down 2% and the sole cause of this was the 8% drop in average sale to the room, since there was a 3-point rise in the occupancy, to 48%. For the first time on record there was a seasonal increase in occupancy, the July figure being 1 point higher than June. Heretofore the average drop was 3 points. However, room occupancy was still far from normal because the 1927-1932 July average was 57%, while this July it was only 48%. About 55% of all hotels reporting sold more rooms this July than last.

The extent of the pickup in hotel business since the early part of the year is shown by the following figures:

	Increases and Decreases from Corresponding Mos. of 1932.			
	Total	Rooms.	Food.	Rates.
March	-28%	-27%	-29%	-15%
April	-28	-21	-19	-13
May	-15	-16	-13	-13
June	-7	-11	-4	-9
July	+1	-2	+3	-8

Chicago and Washington had sharp increases over last July; New York City, a small one. The hotels in the smaller cities of the country—grouped under "other cities"—are sharing consistently in the improvement.

The ratio of beer sales to food sales was slightly higher in July than heretofore, and this helped the restaurant sales to outdistance the room sales.

INCREASES AND DECREASES IN SALES FROM THREE YEARS AGO.

	Jan.	Feb.	March.	April.	May.	June.	July.
	%	%	%	%	%	%	%
New York	-50.7	-51.4	-53.7	-53.5	-49.5	-45.3	-42.4
Chicago	-54.6	-50.8	-58.8	-50.9	-41.9	+6.8	+23.2
Philadelphia	-53.3	-53.7	-60.0	-53.4	-52.7	-51.5	-49.2
Washington	-44.3	-40.1	-36.3	-45.6	-38.8	-36.4	-10.3
Cleveland	-50.7	-53.8	-58.7	-53.2	-52.6	-47.6	-39.3
Detroit	-48.4	-59.3	-60.0	-60.8	-50.9	-49.8	-50.0
California	-51.5	-55.8	-57.5	-55.2	-54.4	-48.0	-47.0
All others reporting	-49.1	-49.7	-55.3	-52.3	-51.2	-50.4	-46.1
Total	-50.1	-50.8	-55.1	-51.5	-49.1	-42.9	-39.6

The following analysis by cities was also issued by Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN JULY 1933 COMPARED WITH JULY 1932.

	Sales.			Occupancy.		Room Rate, Percent of Inc. (+) Dec. (-)
	Percent of Inc. (+) or Dec. (-)			This Month.	Same Mo. last Year	
	Total.	Rooms.	Rest'ant.			
New York	+3	+2	+4	42	37	-10
Chicago	+122	+116	+128	86	55	+38
Philadelphia	-16	-17	-15	25	27	-11
Washington	+27	+22	+30	35	29	+3
Cleveland	-4	-11	+3	50	48	-14
Detroit	-11	-22	-1	41	42	-20
California	-14	-14	-14	41	42	-12
Texas	-9	-9	-8	43	43	-9
All others reporting	-3	-7	+2	45	45	-8
Total	+1	-2	+3	48	45	-8

Revenue Freight Car Loadings Continue Below Previous Weeks, But Still Exceed Corresponding Period in 1932.

The first 15 major railroads to report car loadings of revenue freight originated on their own lines for the seven days ended Aug. 5 1933 loaded 261,072 cars, compared with 269,474 cars in the preceding week and 211,657 cars in the corresponding period last year. With the exception of the Atchison Topeka & Santa Fe Ry., the Chicago, Rock Island & Pacific Ry. and the Missouri-Kansas-Texas Lines, all of these carriers continued to show substantial increases over the 1932 week. Comparative statistics follow:

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

Weeks Ended.	Loaded on Lines.			Rec'd from Connections.		
	Aug. 5 1933.	July 29 1933.	Aug. 6 1932.	Aug. 5 1933.	July 29 1933.	Aug. 6 1932.
Ach. Top. & Santa Fe Ry	16,893	16,977	19,238	4,140	4,459	3,499
Chesapeake & Ohio Ry	23,928	24,368	16,847	8,602	9,439	5,957
Chic. Burl. & Quincy RR	14,396	16,259	13,202	6,245	6,205	4,728
Chic. Milw. St. Paul & Pac. Ry	17,913	17,999	14,377	6,300	6,610	5,796
Chicago & North Western Ry	15,153	15,172	13,746	8,356	9,055	6,846
Chic. Rock Island & Pacific Ry	12,099	12,418	12,809	7,692	8,538	6,761
Gulf Coast Lines & subsidiaries	2,113	2,254	1,683	1,059	988	1,051
International Great Northern RR	2,410	2,403	1,664	1,422	1,349	1,139
Missouri-Kansas-Texas Lines	4,164	4,479	4,253	2,183	2,408	2,081
Missouri Pacific RR	13,595	13,574	11,437	6,593	6,729	5,733
New York Central Lines	44,841	47,176	33,102	59,918	62,459	41,812
Norfolk & Western Ry	21,716	21,738	13,555	4,309	3,751	2,354
Pennsylvania System	62,426	64,760	47,135	37,567	40,328	26,492
Pere Marquette Ry	4,366	4,654	3,577	*	*	*
Wabash Ry	5,059	5,242	5,032	6,713	6,849	5,301
Total	261,072	269,474	211,657	161,129	169,167	119,550

x Revised. * Not available.

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

Week Ended.	Aug. 5 '33.	July 29 '33.	Aug. 6 '32.
Illinois Central System	25,216	25,788	21,410
St. Louis-San Francisco Ry	11,547	11,401	10,877
Total	36,763	37,189	32,287

Loading of revenue freight for the latest full week—that is, for the week ended on July 29—totalled 638,396 cars, the American Railway Association announced on Aug. 5. This was a decrease of 10,518 cars below the preceding week this year but an increase of 127,293 cars above the corresponding week in 1932. It was, however, a reduction of 123,422 cars below the corresponding week in 1931. Details for the latest full week follow:

Coal, coke, ore and merchandise less than carload lot freight showed increases for the week of July 29 over the preceding week this year but grain and grain products, livestock, forest products and miscellaneous freight showed reductions. All commodities showed increases over the corresponding week last year except grain and grain products.

Miscellaneous freight loading for the week of July 29 totalled 228,592 cars, a decrease of 6,482 cars below the preceding week, but an increase of 50,886 cars above the corresponding week in 1932. It was, however, a decrease of 60,879 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totalled 172,407 cars, an increase of 939 cars above the preceding week, and 5,537 cars above the

Commodity Prices Lower During Latest Week Ended Aug. 5 According to National Fertilizer Association.

Wholesale commodity prices declined slightly during the week ended Aug. 5 according to the index of the National Fertilizer Association. During the week this index declined three points, receding from 67.5 to 67.2. (The three-year average 1926-1928 equals 100.) A month ago the index stood at 65.4 and a year ago at 61.3. The latest index number is therefore 18 points higher than it was a month ago and is 59 points higher than it was at this time last year. Under date of Aug. 7 the Association said:

During the latest week only one of the 14 major groups in the index advanced, five declined and eight showed no change. The advancing group was metals, but the gain was small. The declining groups were foods, grains, feeds and livestock, textiles, fats and oils and fertilizer materials. The largest declines were shown in grains, feeds and livestock and fats and oils.

Thirty-six individual commodities showed lower prices during the latest week while only 24 showed price gains. During the preceding week there were 31 price advances and 26 price declines. Three weeks ago there were 76 advances and only nine declines. Commodities that advanced during the latest week included pig iron, copper, calfskins, wool, woolen yarns, rayon, potatoes, beef, peas, prunes, peanuts choice cattle and cottonseed. The declining commodities included cotton, lard, butter, most vegetable oils, eggs, raw sugar, flour, corn, oats, wheat, rice, cottonseed meal, hogs, silver, rosin, petroleum and rubber.

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

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Aug. 5 1933.	Preceding Week.	Month Ago	Year Ago.
23.2	Foods.....	69.3	69.4	67.0	61.1
16.0	Fuel.....	58.0	58.0	56.0	67.6
12.8	Grains, feeds and livestock.....	55.9	56.9	55.1	45.1
10.1	Textiles.....	66.6	67.1	63.2	40.6
8.5	Miscellaneous commodities.....	68.0	68.0	63.2	59.8
6.7	Automobiles.....	84.4	84.4	84.4	87.7
6.6	Building materials.....	74.1	74.1	72.4	71.5
6.2	Metals.....	78.4	78.2	77.0	68.4
4.0	House-furnishing goods.....	77.2	77.2	75.4	76.2
3.8	Fats and oils.....	51.0	54.0	55.4	41.9
1.0	Chemicals and drugs.....	87.0	87.0	87.9	87.4
.4	Fertilizer materials.....	66.0	66.7	64.9	68.8
.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.....	67.2	67.5	65.4	61.3

Moody's Daily Index of Staple Commodity Prices Declines at Week-End.

Prices for the principal staple commodities fluctuated irregularly the present week, the average ending lower on Friday. In the early part of the week, weakness in cotton and hogs was largely responsible for the recession but on Wednesday these items recovered a part of their previous loss. The gain failed to hold, however, and on Friday practically all items contributed to the decline.

In spite of the fairly substantial drop from a week ago in the Index, five items in the Index show small advances, six are unchanged and four are lower. The small gains are in cocoa, wheat, corn, silver and sugar. The declines are in silk, rubber, hogs and cotton, the last item declining sharply from 10.15 cents per pound a week ago to 9.30 cents the present Friday.

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

Fri. Aug. 4.....	135.1	2 wks. ago, July 28.....	137.4
Sat. Aug. 5.....	*	Month ago, July 11.....	139.0
Mon. Aug. 7.....	134.5	Year ago, Aug. 13.....	94.2
Tues. Aug. 8.....	133.6	1932 High, Sept. 6.....	103.9
Wed. Aug. 9.....	135.4	Low, Dec. 31.....	79.3
Thurs. Aug. 10.....	135.9	1933 High, July 18.....	148.9
Fri. Aug. 11.....	133.9	Low, Feb. 4.....	78.7

*Index not computed as most commodity exchanges were closed.

Weekly Electric Power Output 15.6% Higher Than a Year Ago.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Aug. 5 1933 totaled 1,650,013,000 kwh., an increase of 15.6% over the corresponding period last year, when output amounted to 1,426,986,000 kwh. A gain of 15.4% was registered for each of the two preceding weeks over the same periods in 1932.

This was the 14th consecutive week that production exceeded that for the 1932 week, and also compares with 1,661,504,000 kwh. produced during the week ended July 29 1933, 1,654,424,000 kwh. for the week ended July 22 and 1,648,339,000 kwh. for the week ended July 15 1933.

Electric output in the New England region during the week ended Aug. 5 1933 was 21.3% over that for a year ago, the Middle Atlantic region showed a gain of 12.8%, the Central Industrial region an increase of 22.7%, the Southern States region an advance of 17% and the Pacific Coast region a gain of 5.9%. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	Week Ended Aug. 5 1933.	Week Ended July 29 1933.	Week Ended July 22 1933.	Week Ended July 15 1933.
New England.....	+21.3	+24.0	+27.1	+26.0
Middle Atlantic.....	+12.8	+13.6	+11.7	+12.2
Central Industrial.....	+22.7	+21.1	+19.2	+19.2
Southern States.....	+17.0	+14.0	+18.6	+25.8
Pacific Coast.....	+5.9	+8.0	+8.0	+5.3
Total United States.....	+15.6	+15.4	+15.4	+16.4

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

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

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

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

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

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933. Under 1932.
January.....	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February.....	5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March.....	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April.....	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	4.3%
May.....	6,532,686,000	6,219,554,000	7,180,210,000	7,494,807,000	a5.0%
June.....	6,809,440,000	6,130,077,000	7,070,729,000	7,239,607,000	a11.1%
July.....	-----	6,112,175,000	7,286,576,000	7,363,730,000	-----
August.....	-----	6,310,667,000	7,166,086,000	7,391,196,000	-----
September.....	-----	6,317,733,000	7,099,421,000	7,337,106,000	-----
October.....	-----	6,633,865,000	7,331,380,000	7,718,757,000	-----
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%.

Orders for Electrical Goods During Second Quarter 1933 Increased as Compared with Preceding Quarters.

New orders booked during the second quarter of 1933, as reported to the U. S. Bureau of the Census by 78 manufacturers of electrical goods, were \$79,513,557, as compared with \$57,897,333, for the first quarter of 1933, and \$79,079,886, for the second quarter of 1932. The following totals of bookings for each quarter since the beginning of 1926 according to an announcement issued in the matter July 31 include motors, storage batteries, domestic appliances, and industrial equipment, and are presented, not as a complete statement of the industry, but as sufficiently representative to indicate the trend:

Year—	Total.	1st Quarter.	2nd Quarter.	3rd Quarter.	4th Quarter.
1926.....	\$817,824,484	\$215,080,783	\$201,308,343	\$166,824,568	\$204,610,790
1927.....	761,671,664	197,165,620	188,293,886	192,568,772	183,643,386
1928.....	825,957,490	195,071,142	199,993,086	212,604,090	218,289,172
1929.....	1,065,510,043	270,483,965	285,090,125	280,188,354	229,747,599
1930.....	813,899,812	236,329,372	228,902,071	180,732,926	167,935,443
1931.....	578,723,668	146,485,841	181,347,794	132,303,906	118,586,124
1932.....	282,662,547	77,351,480	79,079,886	63,319,307	62,911,874
1933.....	-----	57,897,333	79,513,557	-----	-----

Sharp Increase Noted in Canadian Output of Electric Energy in June—Dominion Bureau of Statistics Reports Total for Six Months Also Ahead of Same Period Last Year.

In line with the increased output of electric energy in the United States, the output of Canadian central stations showed a sharp rise in June, the total being larger than for the preceding month and the corresponding months of 1932 and 1931. According to figures compiled by the Dominion Bureau of Statistics, energy generated last month amounted to 1,370,913,000 kwh., compared with 1,349,942,000 kwh. in the previous month and with 1,198,232,000 kwh. in June of 1932. An announcement issued in the matter July 29 continued:

The amount of energy generated by water power was 1,349,280,000 kwh., the largest output for any month since December 1932.

For the first six months of 1933 the output of central stations aggregated 8,083,295,000 kwh., compared with 7,926,493,000 kwh. for the corresponding period last year. For the six months period only the Province of Quebec showed an increase in production, its gain being large enough to offset

losses in other areas. In June, however, Ontario and the Maritime Provinces also showed increases in output.

Increased production of newsprint and greater use of the electric boiler for the generation of steam were credited for the improvement in electric output.

June Sales of Electricity Increased 11.6% Over Same Month Last Year—Total Revenue Shows Little Change.

The following statistics, covering 100% of the electric light and power industry, were released by the Edison Electric Institute on Aug. 4:

	Month of June		P. C. Change
	1933.	1932.	
* Kilowatt Hours Generated (Net) —			
By fuel.....	3,948,024,000	3,628,725,000	+8.8
By water power.....	2,741,138,000	2,446,805,000	+12.0
Total kilowatt hours generated.....	6,689,162,000	6,075,530,000	+10.1
Additions to Supply —			
Energy purchased from other sources.....	224,760,000	178,792,000	+25.7
Net International Imports.....	44,156,000	38,185,000	+15.6
Total.....	268,916,000	216,977,000	+23.9
Deductions from Supply —			
Energy used in electric railway departments.....	50,036,000	67,276,000	-25.6
Energy used in electric and other depts.....	98,602,000	95,154,000	+3.6
Total.....	148,638,000	162,430,000	-8.5
Total energy for distribution.....	6,809,440,000	6,130,073,000	+11.1
Energy lost in transmission, distribution, &c.....	1,206,025,000	1,107,738,000	+8.9
Kilowatt hours sold to ultimate consumers.....	5,603,415,000	5,022,339,000	+11.6
Sales to Ultimate Consumers (Kwh.) —			
Domestic service.....	888,701,000	869,104,000	+2.3
Commercial—Small light and power (retail).....	997,258,000	981,423,000	+1.6
Large light and power (wholesale).....	3,159,186,000	2,617,451,000	+20.7
Municipal street lighting.....	142,890,000	156,112,000	-8.5
Railroads—Street and interurban.....	304,485,000	314,001,000	-3.0
Electrified steam.....	54,374,000	42,048,000	+29.3
Municipal and miscellaneous.....	56,521,000	42,200,000	+33.9
Total sales to ultimate consumers.....	5,603,415,000	5,022,339,000	+11.6
Total revenue from ultimate consumers.....	\$143,367,600	\$143,396,100	-0.0
	—12 Months Ended June 30—		P. C. Change
* Kilowatt hours Generated (Net) —			
By fuel.....	44,413,170,000	52,335,686,000	-15.1
By water power.....	31,280,359,000	29,235,716,000	+7.0
Total kilowatt hours generated.....	75,693,529,000	81,571,402,000	-7.2
Purchased energy (net).....	2,654,485,000	2,729,798,000	-2.8
Energy used in electric railway and other depts.....	1,961,924,000	2,236,624,000	-12.3
Total energy for distribution.....	76,386,090,000	82,064,576,000	-6.9
Energy lost in transmission, distribution, &c.....	13,934,118,000	13,951,211,000	-0.1
Kilowatt hours sold to ultimate consumers.....	62,451,972,000	68,113,365,000	-8.3
Total revenue from ultimate consumers.....	\$1,772,767,900	\$1,913,463,100	-7.4
Important Factors —			
Per cent of energy generated by waterpower.....	41.3%	35.8%	
Average pounds of coal per kilowatt hour.....	1.46	1.49	
Domestic Service (Residential Use) —			
Aver. annual consumption per customer (kwh.).....	598	592	+1.0
Average revenue per kilowatt hour (cents).....	5.56	5.65	-1.7
Average monthly bill per domestic customer.....	\$2.77	\$2.79	-0.7

Basic Information as of June 30.

	1933.	1932.
Generating capacity (kw)—Steam.....	24,028,200	24,095,900
Water power.....	8,977,200	8,893,100
Internal combustion.....	461,500	450,000
Total generating capacity in kilowatts.....	33,466,900	33,439,000
Number of Customers —		
Farms in Eastern area (included with domestic).....	502,201	499,494
Farms in Western area (included with commercial, large).....	203,926	208,314
Domestic service.....	19,706,381	19,968,755
Commercial—Small light and power.....	3,656,527	3,705,172
Large light and power.....	523,956	557,944
All other ultimate consumers.....	64,362	63,891
Total ultimate consumers.....	23,951,226	24,295,762

* As reported by the U. S. Geological Survey with deductions for certain plants not considered electric light and power enterprises.

New York State Factory Employment and Payrolls Recorded Further Gains from Middle of June to Middle of July—Fourth Consecutive Advance.

The fourth successive monthly advance in New York State's factory employment and wage payments occurred during the period from the middle of June to the middle of July, according to a statement issued Aug. 10 by Industrial Commissioner Elmer F. Andrews. The gain in numbers employed amounted to 4.2% and in total factory payrolls to 6%. These advances occurred despite the seasonal downward tendency, for normally July is one of the duller months of the year. Returns from 1,620 representative factories which report each month to the Division of Statistics of the State Labor Department form the basis for this analysis. The statement further said:

The July increases advanced the State index of factory employment to 62.0 (preliminary), and the index of total factory payrolls to 47.8 (preliminary), and extended the gains since a year ago to 18.3% and 21.3%, respectively. These index numbers are computed with the average for the three years 1925-1927 taken as 100. The upward tendency was general, with the movement extending this month to include all major industry groups. Increases in wage rates were reported by many concerns. In New York City, employment rose $\frac{1}{2}$ of 1%, while wage payments were increased 2.3%.

Increases in Metal Employment Continue.

The metal group again showed increased working forces as compared with previous months. All industries comprising the group, excepting sheet metal and hardware, reported continued gains in personnel. Reporting firms in the group as a whole, which had taken on 5,800 persons during May and 5,135 during June, re-employed approximately 4,000 additional workers in July. Workers were being recalled by the silverware and jewelry; structural and architectural iron; firearms, tools and cutlery; cooking, heating and ventilating apparatus; automobiles and airplanes; railroad equipment and repair; and instruments and appliances divisions. Particularly large increases in numbers employed occurred in brass, copper and aluminum; iron and steel; machinery and electrical apparatus; and boat and ship building concerns. The increase in the sheet metal and hardware division was caused by a strike in a large up-State plant.

Net Gain in Clothing and Millinery.

Opposite tendencies were again apparent in the clothing and millinery group. Men's clothing shops were busy manufacturing for the fall and winter trade and were continuing to take on help in large numbers. The men's furnishings and miscellaneous sewing branches again showed contra-seasonal expansion in working forces. In factories manufacturing women's clothing, women's underwear, and women's headwear, the usual July contractions were noted. Laundering and cleaning establishments were not as busy as last month. The net result in the clothing and millinery group as a whole was an increase in numbers employed of 1.6%.

Unusual Activity Continues in Textile Mills.

Textile employment during July recorded its fourth consecutive monthly increase, contrary to the usual seasonal movement. In the group as a whole, employment rose about 7.5% above the June level. Gains continued to be reported by the woollens, carpets and felts; cotton goods; knit goods; and miscellaneous textile divisions, while employment in silk mills showed a recession from last month. Reporting firms in the textile group as a whole, which had recalled 2,458 persons during May, and 3,500 during June, added approximately 2,550 additional operatives in July.

Food Concerns Maintain Upward Trend.

The volume of employment in the food and tobacco group again moved higher in July. Most of the persons taken on were recalled by canneries, where the summer canning season is at its height during July. Gains in personnel were reported also by tobacco, and sugar and other groceries concerns. Processors of flour, feed and cereals, and meat and dairy products kept about the same number of persons employed as during last month. The candy division, which had shown an unusually large loss in employment during June, was recalling workers this month. Some recession from June was noted in bakeries and in beverage plants.

Other Industries Busier.

In the furs, leather and rubber goods group increases were shown by all the industries comprising the group excepting gloves, bags and canvas goods. In the latter division, employees in New York City factories were on strike. All industries comprising the stone, clay and glass; wood manufactures; chemicals, oils and paints; pulp and paper; and water, light and power groups reported improvement over previous months. A net gain was noted in printing and paper goods concerns.

Net Gain in New York City.

In New York City, factory employment showed a net rise of $\frac{1}{2}$ of 1%. Payrolls, however, were increased 2.3%. Large losses occurred in the apparel group, where seasonal dullness prevailed in most industries. Decreases occurred in all branches of the group except miscellaneous sewing. A strike in the men's clothing industry caused a loss to be recorded instead of the expected seasonal rise. Losses were noted also in stone, clay and glass, textile and chemicals, oils and paints establishments. An increased volume of employment was reported by the metals and machinery; wood manufactures; printing and paper goods; foods and tobacco; and furs, leather and rubber goods groups. In the latter group, a strike in leather goods concerns caused the gloves, bags and canvas goods division to show a decline. In water, light and power plants employment remained at about the June levels.

Employment and Payrolls Higher in All Up-State Centers.

For the second consecutive month all of the major up-State industrial districts reported increases in both factory employment and payrolls. Continued advances in operations in metal concerns were again the chief factors in the improvement in Buffalo and Syracuse. In Rochester, men's clothing shops were in the midst of the fall and winter manufacturing season, and consequently were hiring operatives in large numbers. Utica and Albany-Schenectady-Troy had increases in textile mills and in metal concerns. In the latter district, shirt and collar manufacturers were also extending operations. In Binghamton, shoe and metal firms continued their gains over previous months.

Business Failures Very Much Reduced in July.

Business failures in July were greatly reduced in number. It has been many years since the insolvency record has been at so low a point, even for a mid-summer month, when some recession in the number of mercantile defaults may be expected. For the month just closed there were 1,421 insolventcies. This compares with 1,648 in the United States in June, and 2,596 in July of last year.

The improvement in this report for 1933 has been unusually marked. The decline in the number of failures since January of this year has been very much greater than in either of the two preceding years—in fact there are few if any records where such a difference is shown as appears in this year's report. The July failures were less than one-half in number of those reported in January last. The reduction a year ago for the corresponding period was slightly over one-third and only a little under that ratio in 1931. The betterment this year has seldom been equalled.

Liabilities for July were considerably lower than those for any month for many years. The total for July this year is \$27,481,103 which compares with \$35,344,909 for June and \$87,189,639 for July 1932. The amount has been considerably higher than twice the July figures for many of the months in the past six or eight years. Going back to the opening of 1932, there were only three months, with the exception of July this year, when the liabilities were below \$50,000,000.

The improvement was quite general in July throughout the United States. The comparison in respect to the geographical divisions, cover the figures of July 1932, and where the reduction is so great as it has been between the insolvency record for the past month and that of a year ago, changes are quite easily traced.

A notable reduction in the number of business defaults for July this year appears quite generally in the East, in the

South and for the greater part of the Western States. There are three of the 12 Federal Reserve districts where the number of insolvencies in July of this year was less than one-half the number that occurred in July 1932. These three districts include New England, the Philadelphia District, and the Atlanta District. For the New York District and that of Chicago, the number of failures in July this year and the liabilities were very much less than they were in that month a year ago.

FAILURES BY FEDERAL RESERVE DISTRICTS FOR JULY.

	Number.			Liabilities.		
	1933.	1932.	1931.	1933.	1932.	1931.
Boston (1).....	138	321	192	\$1,967,928	\$7,131,918	\$5,126,802
New York (2)....	333	606	435	\$786,025	26,847,583	12,854,112
Philadelphia (3)...	63	163	152	1,347,034	5,562,218	9,410,631
Cleveland (4)....	110	203	153	2,667,563	7,877,028	6,422,579
Richmond (5)....	102	173	89	1,262,789	4,545,602	1,320,725
Atlanta (6).....	58	128	99	657,912	6,218,234	2,652,050
Chicago (7).....	180	331	308	3,888,186	14,242,478	9,799,743
St. Louis (8)....	60	109	80	1,091,513	2,093,558	5,298,184
Minneapolis (9)...	62	71	56	1,133,996	903,822	591,669
Kansas City (10)...	75	141	107	605,334	3,639,171	1,351,878
Dallas (11).....	42	72	60	798,981	2,197,484	1,050,406
San Fran. (12)...	198	278	252	3,278,842	5,930,543	5,119,074
United States.....	1,421	2,596	1,983	\$27,481,103	\$87,189,639	\$60,997,853

	Number.			Liabilities.		
	1933.	1932.	1931.	1933.	1932.	1931.
July.....	1,421	2,596	1,983	\$27,481,103	\$87,189,639	\$60,997,853
June.....	1,648	2,688	1,993	35,344,909	76,931,452	51,655,648
May.....	1,909	2,788	2,248	47,971,573	83,763,521	53,371,212
April.....	1,921	2,816	2,383	51,097,384	101,068,693	50,868,135
Second quarter...	5,478	8,292	6,624	\$134,413,863	\$261,763,666	\$155,894,995
March.....	1,948	2,951	2,604	\$48,500,212	\$93,760,311	\$60,386,550
February.....	2,378	2,732	2,563	65,576,068	84,900,106	59,607,612
January.....	2,919	3,458	3,316	79,100,602	96,860,205	94,608,212
First quarter.....	7,245	9,141	8,483	\$193,176,882	\$275,520,622	\$214,602,374
Half-year.....	12,723	17,433	15,107	\$327,590,748	\$537,284,288	\$370,497,369

Industrial Employment in Ohio and Ohio Cities Reviewed by Ohio State University—Further Gains Shown During July.

Total employment in Ohio during July registered a gain for the fourth consecutive month, the increase from June amounting to 5.9%, states the Bureau of Business Research of the Ohio State University, in its review of industrial employing in Ohio and Ohio cities issued Aug. 5. The Bureau said that "the July gains were due entirely to the 7.4% increase in manufacturing employment, since nonmanufacturing employment, reflecting seasonal influences, showed a decline of 2.2%. Employment in the construction industry decreased 0.4 of 1% in July, which is contra-seasonal." The Bureau, in its review, added:

The expansion in total employment from the March low point to July, amounting to almost 30%, has been brought about almost entirely by increased activity in the manufacturing industries; construction employment and non-manufacturing employment showing relatively small gains during these 4 months.

Each of the 11 manufacturing groups shared in the July gain, the metal products, lumber, and rubber groups showing gains of over 10%. The stone, clay and glass, vehicles, and miscellaneous manufacturing groups recorded gains ranging from 4% to 10%, while chemicals, machinery, paper and printing, textiles and food groups registered increases from 1% to 4%. Employment in each of these groups, with the exception of chemicals, is above a year ago.

Gains extending from 9% to almost 15% were noted in Toledo, Akron, Youngstown and Canton, while in Columbus, Cleveland and Cincinnati gains of less than 4% were reported. Employment in Dayton remained substantially unchanged during July. Columbus is the only city of this group in which employment in July does not exceed July of last year. In the State, outside the 8 chief cities, July employment increased 8.4%.

Trade and Industry in Cleveland Federal Reserve District Showed Gains in Late June and First Half of July—Wholesale and Retail Trade Higher Than a Year Ago—Conditions in Tire and Rubber Industry.

The Federal Reserve Bank of Cleveland, in Its Aug. 1 "Monthly Business Review" of conditions in the Fourth (Cleveland) District states that "gains in trade and industry were reported in late June and the first half of July which placed operations definitely above a year ago, and in several lines made them approach or even exceed 1931 levels. A slight tempering of the sharp expansion," continues the "Bank, "was apparent in the latter part of July. However, this might have been a belated seasonal change, for normally in July and August there is considerable let-down in most lines of activity." In its "Review" the Bank also notes:

Accompanying the gain in production, employment and pay rolls expanded quite materially in June and July. In Ohio the gain in industrial employment in June was reported to be approximately 9.5%, compared with a five-year average reduction for this period of 1%. Pay rolls showed a sharper upturn because wage increases were granted in many lines. According to the U. S. Department of Labor, employment in the entire country in June was up 14% from the low point touched in March. Pay

rolls were up 29% in the same period and were approximately 10% higher than a year ago. Despite the increase they are still less than half as large as the monthly average of 1926.

As in May the gains in this District in June and early July were largely the result of improvement in the iron and steel, automobile and allied industries. The steel producing rate at Pittsburgh and Cleveland rose eight points in the four latest weeks. At the same time Youngstown mills increased operations 14 points or approximately 28%. The automobile industry continued to be the chief source of steel orders, though miscellaneous buying improved and a few rail orders for maintenance materials were reported. Price advances were quite general, which caused buyers to place rather large orders in June and July, but a tapering-off in the latter part of the month was reported.

Iron ore receipts at Lake Erie ports in June were over six times as large as a year ago and in the first half-year were 7½ times what they were in the corresponding period of 1932. More boats have been, or are soon to be placed in operation carrying ore from upper lake ports than since 1929.

Automobile production moved contrary to the seasonal trend of past years in June and output was 38.3% higher than a year ago. Further improvement occurred in early July and orders for parts and materials received by local manufacturers indicated little summer dullness in this industry.

Coal production in recent weeks has been the highest for this season in two years, output of local mines being up 58% in June from the corresponding month in 1932. Shipments of soft coal in June from Lake Erie ports were up 46% from last year.

Electric power production continued to show gains, the total for this district in May being 8.8% above May a year ago, and further gains in June and July were indicated by preliminary reports. Tire production increased sharply in May and June and conditions in Akron are very much improved.

The glass industry has experienced and unprecedented demand for goods in recent weeks and orders for electrical appliances and household goods have improved. Paint and paper companies are operating at capacity levels in most cases.

Retail buying in June improved contrary to the seasonal trend of past years and sales in the latest month were slightly higher than a year ago, the first gain since April, 1930.

Agricultural conditions continue to be quite unfavorable, though the wheat crop in this District was much larger than in most sections of the country. Other crops have been very adversely affected by lack of moisture in recent weeks.

As to the wholesale and retail trade conditions in the Cleveland District the "Review" said:

Retail.

The value of department store sales in leading cities of the Fourth District in June was 0.7% higher than in June 1932. This was the first increase from the corresponding month a year ago since April 1930. The decline in sales from May to June was slightly less than seasonal, and the adjusted index rose from 61.2 to 62.0% of the 1923-1925 monthly average. Four of the seven individual reporting cities experienced increases in sales in June. In the first six months of 1933 the sales volume was 15% smaller than in the corresponding period of 1932. A further improvement in retail trade was reported in July, particularly in the latter part of the month in centers where liquidating dividends were paid by some of the closed banks.

Larger pay rolls and the somewhat general feeling that retail prices were on the verge of an increase no doubt were factors partly responsible for the expansion in June sales. According to "Fairchild's" index, retail prices advanced 2.6% in June from the May level, and from the low point touched in April the advance has been 4.2%. Compared with a year ago however, current prices are still down 3.8%. It is interesting to note that prices of yard goods and home furnishings recorded the largest gains and it was in these departments that the greatest improvement in sales was experienced. All home furnishing departments, excluding musical instruments, showed favorable gains from a year ago, and sales of cottons, linens and domestics also showed increases from last year. Sales of silverware, men's clothing and furnishings, and some women's apparel were larger than in June, 1932.

Dollar value of stocks declined 0.6% from May to June, the drop being slightly less than seasonal, but on June 30, stocks were still valued at 20% less than on the corresponding date of 1932. Approximately the same per cent of total sales in June were credit sales as a year ago, but an increase in instalment buying was noted in the period. Such sales in June accounted for 6.4% of total sales, whereas a year ago instalment buying represented only 4.5% of all sales.

A slight improvement in collections was reported, payments in June on accounts receivable at the end of May amounted to 32.0%, whereas last year collections were 29.6% of the accounts receivable at the end of the preceding month.

Wholesale.

A slightly greater-than-seasonal increase in the four reporting lines of wholesale trade occurred in June, and sales of two groups, dry goods and hardware, were considerably larger than a year ago. Depleted inventories and the possibility of increased prices caused retailers to specify quite heavily and the dollar value of dry goods sales was 34% larger in June than a year ago. The gains of the past two months offset part of the large losses reported earlier in the year and the decline in sales in the first six months of 1933 from the same period of 1932 was only 6.9%. Hardware sales were 9% larger in June, but down 10.9% in the first six months from corresponding periods of 1932.

Wholesale drug and grocery sales have been lagging somewhat, the former being 13% smaller in June than last year and a reduction of 20% was recorded in the first six months. Grocery sales were down 3.5% in June and 11.4% in the January-to-June interval from corresponding periods of 1932.

The following on the tire and rubber industry in the Fourth District is from the "Review":

While tire and rubber factories have been consuming crude rubber at an unprecedented rate in the past six weeks there are indications that some of the activity resulted in an increase in inventories. Sales of tires for original equipment increased with the advance in automobile production, while replacement tire sales, though up sharply from the low point touched earlier this year, have not shown the gain indicated by crude rubber consumption figures.

According to the Rubber Manufacturers' Association, crude rubber consumption in June was 51,326 long tons, a new high record. This compares with 44,580 tons in May and represents an increase of 23.8% from June last year when domestic consumption was unusually high due to the fact that tire companies were operating at high rates supplying dealers with stocks prior to the date the Federal tax on tires became effective. In the first six months of the year consumption was 184,724 tons, a slight

reduction from the 190,924 tons used in the corresponding period of 1932. Imports of crude rubber in June were 22,729 tons, a decrease of 17.5% from May and of 45.1% from June 1932. The sharp drop in imports in contrast with the increase in rubber consumption caused domestic crude rubber stocks to decline to 333,954 tons on June 30, slightly less than was on hand a year ago. Record rubber consumption in June occurred in the face of price increases of more than 100%; rubber was quoted at ten cents a pound in the third week of July.

Most tire companies expanded operations sharply in June and showed a further increase in the early part of July, judging by reports from leading producers. Employment at Akron was up 13% from May to June and in the latest month was 6.7% above a year ago. Part of this increase represented a building up of inventories which were very low earlier this year. Efforts to dodge the processing tax on cotton tire fabrics also partly accounted for the increased output.

Tire production in May was 35.5% ahead of the same month of 1932, and the Federal Reserve Board's adjusted index advanced to 94% of the 1923-1925 monthly average from 65 in April and a low of 41 in March. In the first five months of 1933 production was off 18.7% from the same period last year.

Business Conditions in Kansas City Federal Reserve District—Improvement Noted in Both Wholesale and Retail Trade During June.

Crops in the Tenth (Kansas City) Federal Reserve District, according to the Aug. 1 "Monthly Review" of the Kansas City Federal Reserve Bank, "deteriorated rapidly in June and the forepart of July." The "Review" said that "extreme temperatures and continued drouth have cut prospective yields of practically all crops to the lowest levels in recent years." It continued further:

In western and southern areas corn is virtually a complete failure, and in Nebraska, northeastern Kansas and northern Missouri, where prospects are still good, the crop is in immediate need of generous rains. Harvest of the smallest crop in years of winter wheat and oats is virtually completed.

Grain prices advanced rapidly between June 15 and July 18 then dropped perpendicularly July 19 and 20, with all classes closing somewhat above June 1 quotations. The fluctuation in cotton prices was similar to that of grains. Livestock prices decreased slightly in June and improved somewhat the second and third weeks of July. Advances in wool and hide prices were more moderate in June than in the two preceding months. Butterfat and eggs advanced in June but poultry declined. Increases in potato prices were rapid and extensive.

Trade at both wholesale and retail improved further in June. Wholesalers reported their sales increased somewhat more than usual as compared to May, whereas, department store sales declined at about the usual seasonal rate. June sales of five representative wholesale lines combined were 11.6% larger, and sales of 32 department stores were 1.8% larger than a year ago.

June marketings of wheat, corn, oats, and rye were heavy. Production of flour and crude oil and shipments of zinc ore and lead ore were larger than a year ago, but the output of soft coal declined 6.4%. Building activity continued quiet.

Bank debits showed the first increase over the previous year since November, 1929, and Federal Reserve bank clearings were 8.9% larger than a year ago. Member banks increased their loans and discounts 3.8% between June 14 and July 12 and their investments 7.7%. Net demand deposits were 9.3% and time deposits 1.3% larger on July 12 than four weeks earlier. Savings deposits and the number of savings accounts, at 45 selected banks, increased slightly between June 1 and July 1.

The following was contained in the "Review" as to wholesale and retail trade conditions:

Retail.

Thirty-two department stores, located in Tenth District cities, reported their June sales in dollars declined 13.3%, or practically the usual seasonal amount. Total sales were 1.8% larger than a year ago although retail prices averaged somewhat lower. This June increase was the first reported for that month in four years and compares with an increase of 0.8% for May this year over May last year, the first increase for any month over the previous year since May, 1930. For the fourth consecutive year, six months' sales were smaller than for the like period in the preceding year, declining 12.3%.

Inventory reductions were somewhat smaller than usual in June, amounting to 3.7% with stocks on hand June 30, 17.8% lighter than one year earlier. The stock index as of June 30 was, with the exception of Jan. 31, the lowest for any month-end in over ten years.

Collections in June amounted to 34.3% of amounts outstanding at the close of May, compared to ratios of 35% reported for May this year and 32.7% for June last year.

Wholesale.

June dollar sale of all five reporting wholesale lines, except furniture, were larger than in May, with those of dry goods, hardware, and furniture showing substantial improvement over a year ago. Sales of drugs declined 6.9% from June of last year and sales of groceries were unchanged. Increases for June over June a year ago of 25.7% for dry goods, 27.7% for hardware, and 65.7% for furniture were the first reported in six years for the former and in four years for the other two, and the largest in recent years for either. The decrease in drug sales was the smallest in four years and grocery sales held their own after two successive declines. The June to May comparison for dry goods, hardware and furniture was the best for several years.

Wholesalers of groceries and furniture enlarged their inventories 5.4 and 12.8%, respectively, in June, contrary to the usual seasonal tendency. Stocks of dry goods, hardware and drugs were slightly smaller on June 30 than on May 31, but all reductions were less than usual. Compared to June 30 1932, the following reductions in inventories are reported; dry goods, 10.2; groceries, 1.8; hardware, 12.7; furniture, 8.3; and drugs, 16.5%.

Further Advance Noted in Commerce and Industry in St. Louis Federal Reserve District During June and First Half of July—Retail Trade Unchanged from Year Ago While Wholesale Trade Advanced.

"Continuing the notable improvement of the two preceding months, commerce and industry in the Eighth Federal Reserve District," according to the July 31 "Monthly Review" of the Federal Reserve Bank of St. Louis, "moved forward with increased momentum during June and the

first half of July." The "Review" said that "in virtually all lines investigated by this bank, substantial gains were recorded in production and distribution of commodities." Continuing, the "Review" said:

The increases in many important classifications reversed the ordinary seasonal trends. Despite one of the hottest Junes on record in this general region, there was no slowing down in activities at iron and steel plants, lumber mills, glass and fire clay manufactories and in some other industries which suspend or heavily curtail operations at this time of year. At the middle of July the rate at iron and steel working plants was at approximately 35% of capacity, as compared with 30% a month earlier and 25% in May. Estimated melt of pig iron and steel scrap in June was 8% greater than in May and 14% larger than in June 1932.

Production of bituminous coal in all fields of the district increased in June over May and was in substantially larger volume than in June last year. Reflecting a sharply increased demand for staves and other descriptions of lumber, additional lumber mills in the south resumed operations, some after an idleness of more than two years. Activities in the building industry and the movement of building materials generally exhibited noticeable betterment from May to June. In practically all reporting industries, both employment and payrolls expanded further and were the largest since last summer.

Excepting drugs and chemicals, which showed practically no change, all wholesaling and jobbing lines investigated reported substantial gains in June sales over the same month in 1932. June volume also exceeded that of the preceding month in all groups but boots and shoes, apparel and furniture. In these three lines decreases from May to June were due to unusually large sales in May, which, in turn, were partly accounted for by commitments deferred from earlier months in the year. While the June hot spell had a stimulating effect in the movement of seasonal merchandise through retail channels, wholesale trade made a relatively better showing than ultimate distribution. Except in the case of beverages, summer apparel, certain electrical supplies and other typically seasonal lines, available retail statistics for June do not reflect marked expansion, either as contrasted with the preceding month or the corresponding period a year ago.

In the agricultural situation in this District, the principal development was the record high temperatures and drought in June, which resulted in serious damage to growing crops. Prospects for yields of the principal productions, except winter wheat, deteriorated sharply between June 1 and July 1, according to the U. S. Department of Agriculture's report as of the latter date. The clear, dry weather of June was favorable for harvesting and threshing wheat, and the movement of new grain to market has been in considerable volume. Adverse effects of the short crops on farm incomes is offset by the marked appreciation in values during June and the first half of July, particularly in the case of wheat, corn, oats and cotton. During that period in the St. Louis market, No. 2 red winter wheat advanced from 74c to \$1.18 per bushel; No. 2 white corn from 45c to 66½c per bushel; No. 2 white oats from 28¾c to 48c per bushel, and middling cotton from 8.55c to 11.40c per pound. On July 16, 1932, No. 2 red winter wheat closed at 47c per bushel, No. 2 white corn at 32c per bushel, No. 2 white oats at 17c per bushel, and middling cotton at 5.35c per pound. Prices of live stock failed to advance with other farm products, and in early July were below those of a year ago.

Retail trade in June, as reflected in sales of department stores in the principal cities of the district, showed practically no change from the same month in 1932 and a decrease of 6% below the May total this year, the decline in the month-to-month comparison being of about the usual seasonal size; for the first half of 1933, the volume was 15% smaller than during the comparable period in 1932. Combined sales of all wholesaling and jobbing firms reporting were 55% greater in June than a year earlier, and for the first six months this year the total was 12% larger than for the first half of 1932. The dollar value of building permits issued for new construction in the five largest cities of the District in June was 156% greater than in May, and 57% in excess of June last year; for the first half of 1933 the aggregate was 44% less than the comparable period last year. Construction contracts let in the Eighth District in June were 2.5% less than in May and 40.2% more than the June 1932 aggregate; cumulative total for the first six months this year was 39.5% less than in the first half of 1932. Debits to checking accounts in June were slightly smaller than a year ago, but 7.3% greater than the May total this year; cumulative total for the first half of 1933 showed a decrease of 28% under the first six months of 1932.

According to officials of railroads operating in this district, the recent gains in the volume of freight traffic handled were carried further and at a sharply accelerated pace through June and the first half of July. For the country as a whole loadings of revenue freight for the first 26 weeks this year, or to July 1, totaled 13,241,718 cars, against 14,107,820 cars for the corresponding period in 1932 and 19,020,485 cars in 1931. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 148,366 loads in June, the largest number since March 1932, and comparing with 136,659 loads in May and 135,115 loads in June 1932. During the first nine days of July the interchange amounted to 40,960 loads, against 42,852 loads during the corresponding period in June, and 33,070 loads during the first nine days of July 1932. Passenger traffic of the reporting roads in June decreased 16% under the same month last year, the smallest decline recorded for any month in more than two years. Estimated tonnage of the Federal Barge Line, between St. Louis and New Orleans, in June was 109,000 tons, against 113,029 tons in May, and 108,002 tons in June 1932.

Production of Lumber During Four Weeks Ended July 29 1933 Increased 78% Over Same Period Last Year—Shipments Up 72%—Orders Received Gained 50%.

We give herewith data on identical mills for the four weeks ended July 29 1933, as reported by the National Lumber Manufacturers' Association:

An average of 572 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended July 29 1933:

(In 1,000 Bd. Ft.)	—Production—		—Shipments—		—Orders Received—	
	1933.	1932.	1933.	1932.	1933.	1932.
Softwoods.....	682,596	393,248	690,327	426,119	594,235	425,296
Hardwoods.....	67,474	27,613	98,438	33,502	87,263	28,809
Total lumber.....	750,070	420,861	788,765	459,621	681,498	454,105

Production during the four weeks ended July 29 1933 was 78% greater than during corresponding weeks of 1932, as reported by these mills and 5% below the record of comparable mills for the same period of 1931. 1933 softwood cut was 74% above that of the same weeks of 1932 and hardwood cut was 144% above, or almost 2½ times as great.

Shipments in the four weeks ended July 29 1933 were 72% above those of corresponding weeks of 1932, softwoods showing gain of 62% and hardwoods of 194%.

Orders received during the four weeks ended July 29 1933 were 50% above those of corresponding weeks of 1932 and 12% below orders for similar weeks of 1931. Softwoods showed 40% increase while hardwoods were three times the volume of hardwood orders in corresponding period of 1932.

On July 29 1933 gross stocks as reported by 346 softwood mills were 2,420,015,000 feet, or the equivalent of 93 days' average production of the reporting mills, compared with 3,191,755,000 feet on July 30 1932, or the equivalent of 123 days' average production.

On July 29 1933 unfilled orders as reported by 516 mills (cutting either softwoods or hardwoods or both) were 674,300,000 feet or the equivalent of 24 days, average production, as compared with 378,286,000 feet on July 30 1932, the equivalent of 13 days' average production.

Lumber Orders Continue Decline—Production Also Lower.

Lumber orders booked at the sawmills continued their decline during the week ended Aug. 5 1933, dropping 6% from the previous week and 42% from the high week of 1933, that ended July 1, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 641 leading hardwood and softwood mills. Production was 8% less than the average output of the three preceding weeks and totaled 196,457,000 feet. Orders were 150,066,000 feet and shipments, 205,217,000 feet. The Association further reports as follows:

Softwood orders were only 73% of production and hardwood orders were 8% above production. Douglas fir, Western pine, and Northern pine regions showed orders greatly below output, the fir region reporting only 61,177,000 feet or 36% below production. Western pine orders were 25% and Northern pine orders were 50% below their output. Southern pine orders were 1% above production.

All regions showed all items above those of corresponding week of 1932, total production being 72% above; total shipments, 75% above; total orders 18% above the record of a year ago. For the first 31 weeks of 1933, production was 16% above; shipments 14% above; orders 23% above those reported for similar period of 1932.

Unfilled orders declined to the equivalent of 21 days' average production of reporting mills, compared with 27 days' average output of a month before, and 14 days' a year ago. Softwood stocks increased slightly but were 26% below those of corresponding date of 1932.

Forest products carloadings at 27,567 cars during the week ended July 29 1933, were 12,158 cars above those of same week in 1932 and 194 cars above similar week of 1931.

Lumber orders reported for the week ended Aug. 5 1933, by 428 softwood mills totaled 127,736,000 feet, or 27% below the production of the same mills. Shipments as reported for the same week were 177,590,000 feet, or 1% above production. Production was 175,799,000 feet.

Reports from 231 hardwood mills give new business as 22,330,000 feet or 8% above production. Shipments as reported for the same week were 27,627,000 feet, or 34% above production. Production was 20,658,000 feet.

Unfilled Orders.

The 520 identical mills (softwood and hardwood) report unfilled orders as 613,479,000 feet on Aug. 5 1933, or the equivalent of 21 days' average production, as compared with 412,495,000 feet, or the equivalent of 14 days' average production on similar date a year ago.

Last week's production of 406 identical softwood mills was 168,508,000 feet, and a year ago it was 101,496,000 feet; shipments were respectively 171,892,000 feet and 102,101,000; and orders received 125,136,000 feet and 111,479,000. In the case of hardwoods, 174 identical mills reported production last week and a year ago 16,429,000 feet and 6,332,000; shipments 23,339,000 feet and 9,356,000; and orders 18,076,000 feet and 9,585,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 186 mills reporting for the week ended Aug. 5:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
	Feet.		Feet.		Feet.
Domestic cargo delivery	14,952,000	Domestic cargo delivery	223,368,000	Coastwise and intercoastal	45,773,000
Export	11,192,000	Foreign	89,410,000	Export	15,129,000
Rail	26,366,000	Rail	80,645,000	Rail	30,779,000
Local	8,667,000			Local	8,667,000
Total	61,177,000	Total	393,423,000	Total	100,348,000

Production for the week was 96,201,000 ft.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 99 mills reporting, shipments were 9% above production, and orders 1% above production and 7% below shipments. New business taken during the week amounted to 27,846,000 feet, (previous week 30,485,000 at 103 mills); shipments 29,975,000 feet, (previous week 29,189,000); and production 27,588,000 feet, (previous week 27,901,000). Production was 47% and orders 48% capacity, compared with 48% and 52% for the previous week. Orders on hand at the end of the week at 98 mills were 73,445,000 feet. The 98 identical mills reported an increase in production of 50%, and in new business a gain of 38%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 118 mills reporting, shipments were 11% below production, and orders 25% below production and 16% below shipments. New business taken during the week amounted to 36,064,000 feet, (previous week 43,741,000 at 120 mills); shipments 42,794,000 feet, (previous week 53,827,000); and production 48,207,000 feet, (previous week 57,044,000). Production was 34% and orders 26% of capacity, compared with 41% and 31% for the previous week. Orders on hand at the end of the week at 114 mills were 128,058,000 feet. The 114 identical mills reported an increase in production of 33%, and in new business a gain of 21%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 3,630,000 feet, shipments 3,041,000 feet and new business 1,818,000 feet. The same mills reported production 358% above and new business 28% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 18 mills as 167,000 feet, shipments 1,432,000 and orders 831,000 feet. Orders were 9% of capacity compared with 18% the previous week. The 15 identical mills reported an increase of 198% in production and a gain of 53% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tennessee, reported production from 213 mills as 19,972,000 feet, shipments 25,685,000 and new business 21,342,000. Production was 43% and orders 46% of capacity, compared with 49% and 47% the previous week. The 159 identical mills reported production 174% greater and new business 93% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 18 mills as 686,000 feet, shipments 1,942,000 and orders 988,000 feet. Orders were 16% of capacity, compared with 19% the previous week. The 15 identical mills reported a decrease of 5% in production and an increase of 33% in orders, compared with the same week last year.

Newton D. Baker Appointed Arbitrator for Rubber Industry—Former Secretary of War to Decide Disputed Questions Under Manufacturers' Code.

Newton D. Baker, former Secretary of War under President Wilson, has been appointed arbitrator for the rubber industry, with power to decide disputed questions, under a Code of Fair Competition which has been accepted by 60 manufacturers. In an announcement to this effect, on July 28, it was stated that Mr. Baker, as counsel for the Rubber Manufacturers' Association, would submit the code to the NRA. Newspaper reports from Cleveland, on July 28, said that the Code gives a Committee of Four responsibility for writing a set of rules to govern trade practices, and Mr. Baker will cast the deciding vote when committee members do not agree. The Code was also described as stipulating fixed methods for computing costs of production, by which it may be determined whether manufacturers adhere to the fair practice rules for the elimination of ruthless price-cutting.

Ford Motor Co. Resumes 40-Hour Week, in Line with Recovery Program.

The Ford Motor Co. announced on Aug. 5 that it has returned to a five-day, 40-hour week, as contrasted with a six-day, 48-hour week at which it had been operating during July. Officials of the company said the change was made in line with the National Recovery program. The announcement also said that no curtailment would be made in the production schedule, and that the current output of 15,000 cars weekly would be maintained. No statement was made regarding the employment of additional workers.

Agricultural Department's Complete Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture made public late on Thursday afternoon, Aug. 10, its forecasts and estimates of the grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Department) of Agriculture. This report shows that the production of winter wheat is now placed at 300,355 bushels, which compares with the Department's estimate of 335,767 bushels a month ago, and with 461,679,000 bushels harvested in 1932 and 789,000,000 bushels harvested in 1931. The production of spring wheat is estimated as of Aug. 1 at 159,000,000 bushels, which compares with the July 1 estimate of 160,000,000 bushels and with a production of 265,000,000 bushels last year, and a five-year average production of 271,000,000. The condition of spring wheat for Aug. 1 1933 is placed at 44.6% of normal as compared with a condition of 70.6% of normal last year and a 10-year (1921-30) average condition of 71.8%. The probable production of corn is placed at 2,273,000,000 bushels or 111,000,000 bushels less than the estimate of 2,384,000,000 bushels made a month ago, and compares with a production of 2,876,000,000 bushels last year and a five-year (1926-30) average production of 2,512,000,000 bushels. The condition of corn on Aug. 1 was 65.5%, comparing with 77.4% on Aug. 1 1931 and a 10-year average of 77.2%. Generally, crop prospects have declined from the very unpromising prospects of a month ago. Below is the report in full:

Crop prospects, which were very unpromising a month ago, declined further during July according to the August estimates of the Crop Reporting Board of the United States Department of Agriculture. The forecast for corn has been reduced by 111,000,000 bushels, indicating a crop of 2,273,000,000 bushels, the second smallest since 1901. The wheat and oat crops are each expected to be the smallest in 35 years or more and the forecasts for barley, flaxseed, hay, beans, and potatoes are all below the very low forecasts of a month ago. The condition of pastures on Aug. 1 was the lowest on record for that date. July weather was, however, favorable for some southern crops, as cotton, tobacco, rice and sweet potatoes. The low yields

of food and feed crops will more than offset the fairly large carryover of such products on farms and elsewhere and necessitate as close utilization of available supplies as in 1930 when similar conditions prevailed.

Drouth this year has affected a larger area than in 1930, practically the whole of the United States being affected on the first of July, but the area in acute distress is smaller, being limited chiefly to the Panhandle of Texas, western Oklahoma and southwestern Kansas and to an area extending from central South Dakota into southwestern Minnesota.

Fruit production is expected to be about 10% below average production during recent years, the upward trend in the production of oranges and grapefruit partially offsetting the rather poor prospects for apples, peaches, pears, grapes and prunes.

Corn production is forecast at 2,273,019,000 bushels, a decline of 111,000,000 bushels from the July 1 forecast. Hot dry weather during July was largely responsible for the reduction in the condition of the crop from 70.2% to 65.5% of normal.

Production of all wheat is forecast at 499,671,000 bushels, an increase of about 1% over last month's forecast. The increase was in winter wheat; durum and other spring showed practically no change.

The preliminary estimate of winter wheat production is 340,355,000 bushels, as compared with last year's production of 461,679,000 bushels and the five-year average (1926-30) of 589,733,000 bushels.

All spring wheat production is forecast at 159,316,000 bushels, which is practically the same as last month's forecast but about 105,288,000 bushels less than the 1932 crop and about 112,118,000 bushels below the five-year average.

The indicated production of durum wheat is 17,532,000 bushels and of other spring wheat 141,784,000 bushels.

DURUM WHEAT.

Table with columns for State, Condition—Aug. 1., and Production. Includes sub-sections for Spring Wheat (Other than Durum) and Durum Wheat.

a Short-time average. b Yield per acre. c All spring wheat.

WINTER WHEAT.

Table with columns for State, Yield per Acre (in Bushels), and Production (in Bushels). Includes a total for United States.

WHEAT (BY CLASSES).

Table with columns for Year, Winter, Spring, White (Winter and Spring), and Total. Includes a note for indicated Aug. 1 1933.

Oats.

The Aug. 1 condition of oats was 45.7% of normal, the lowest for that date on record. The estimated production of 666,745,000 bushels, as compared with 1,238,231,000 bushels produced in 1932, and the five-year average (1926-30) of 1,189,693,000 bushels, is the smallest United States crop harvested since 1894.

The condition on Aug. 1 indicates an average yield of only 18.0 bushels per acre for the acreage as estimated on July 1. Weather conditions at seeding time were unfavorable in many States, resulting in later plantings and thin stands.

OATS.

Table with columns for State, Condition—Aug. 1., and Production. Includes a note for yield per acre and allowance made for condition at harvest in Southern States.

a Yield per acre. b Allowance made for condition at harvest in Southern States.

Barley.

The Aug. 1 forecast of barley production in the United States was 157,634,000 bushels as compared with 299,950,000 bushels produced in 1932, 198,389,000 bushels in 1931, and 263,629,000 bushels, the five-year (1926-1930) average. A further decline in barley prospects was registered during July in practically all sections of the country. The crop came to maturity with a larger proportion of thin stands, short straw and small heads as a result of general drouth and extreme heat during the blooming and filling stages. Some fields were complete failures and the straw on much acreage was too short for harvesting with binders and was cut for hay or pastured instead. The average yield, as indicated by Aug. 1 condition was 15.0 bushels per acre which is the lowest on record. Notwithstanding the marked upward trend in acreage during the past 15 years, the extremely low yield and reduction from last year of approximately 20% in planted acreage gives a smaller production in 1933 than in any previous year since 1922.

Hops.

Production of hops is now forecast at 35,518,000 pounds, which is an increase of 2,922,000 pounds over the July 1 estimate for this year. This increase in prospective production is due largely to partial control of threatened mildew damage by weather conditions during July. The present forecast for 1933 is 11,398,000 pounds greater than the production in 1932 and 5,165,000 pounds greater than the five year (1926-1930) average production.

Rye.

The preliminary estimate of rye production is 23,116,000 bushels, as compared with the 1932 crop of 40,400,000 bushels and the five-year average (1926-1930) of 41,600,000 bushels. The present estimate shows a decline of about 2,200,000 bushels from the July 1 forecast. In most of the important rye-producing States, the yield turned out to be smaller than expected a month ago.

Rice.

The forecast of production of rice is unchanged from a month ago except in Arkansas where an increase of 276,000 bushels is indicated; making the total for the three Southern States 28,161,000 bushels, and for the United States 34,203,000 bushels, compared with 39,356,000 bushels harvested in 1932 and a five year (1926-1930) average of 42,960,000 bushels.

Stocks of rice on farms in the United States are estimated to be about 0.3 of 1% of the 1932 crop.

Buckwheat.

The forecast production of 5,791,000 bushels of buckwheat from 481,000 acres is 14.5% less than the 1932 crop of 6,772,000 bushels harvested from 459,000 acres and much below the five-year (1926-1930) average production of 9,913,000 bushels. The condition of the crop is reported as only 65.4% and the indicated yield of 12.0 bushels per acre is the lowest since 1887 being one-tenth of a bushel below the yield obtained in 1930.

Grain Sorghum.

The acreage of grain sorghum for all purposes is estimated to be 8,164,000 acres, an increase of about 4% from the 1932 acreage and of about 6% from the five-year average (1926-1930). Aug. 1 condition was 51.8%, indicating a production of 68,552,000 bushels as compared with last year's crop of 105,871,000 bushels and the five-year average of 93,200,000 bushels. Prospective yields are below average in all States but poorest prospects are shown in Kansas, Oklahoma and Texas.

Flaxseed.

The condition of 41.1% of normal on Aug. 1 indicates a production of only 7,797,000 bushels of flaxseed as compared with 11,800,000 bushels in 1932 and the five-year average (1926-1930) of 20,000,000 bushels. Prospects declined somewhat during July because of continued unfavorable weather conditions in the flax-producing States. The indicated yield per acre is only 4.4 bushels as compared with the 10-year average (1921-1930) of 7.5 bushels.

Sugar Beets.

The prospects for the sugar beet crop improved somewhat during July and the present forecast of a 9,955,000 ton crop of beets is an increase of 261,000 short tons over the July 1 forecast. If conditions during the remainder of the season do not cause a reduction, the 1933 crop will be the largest ever made; exceeding the previous record crop (1930) by 756,000 short tons.

Louisiana Sugar Cane.

The sugar cane crop in Louisiana is expected to be 3,205,000 short tons compared with 3,359,000 harvested in 1932 and 2,717,000 short tons in 1931. Production of sugar from Louisiana cane, if forecast at 185,000 short tons and sirup (not molasses) at 4,724,000 gallons. In 1932, 223,000 short tons of sugar and 3,650,000 gallons of sirup were made from Louisiana cane.

Hay.

The report condition of tame hay on Aug. 1 was below the eight-year (1923-1931) average in nearly all States, except in an area extending in general from West Virginia to Rhode Island; the greatest minus departures being in the Great Plains from North Dakota to Oklahoma inclusive, where the drouth was severe early in the season.

Production of all tame hay is forecast at 64,910,000 tons, which is the smallest crop in 20 years with the exception of one other drouth year 1309. Production of tame hay in 1932 was 69,794,000 tons, and the five-year average (1926-1930) was 72,700,000 tons.

Wild hay production is forecast at 8,868,000 tons, compared with 12,187,000 tons in 1932, and a five-year average (1926-1930) of 11,500,000 tons.

The total prospective hay crop, tame and wild, is therefore only 73,778,000 tons. This would be about 12% below average production during the five-years 1926-1930, 10% below 1932, and about the same as production in 1930 and 1931 when similar drouth conditions prevailed.

The alfalfa hay crop (which is included in tame hay) is expected to be only 23,901,000 tons compared with the July 1 forecast of 24,219,000 tons, 25,965,000 tons harvested in 1932 and a five-year (1926-1930) average of 23,819,000 tons.

Pastures.

Pastures were seriously hurt by the hot weather and drouth, and the condition on Aug. 1, as reported by crop correspondents was the lowest on record for that date. The average for the country as a whole was reported as 55.6% of normal compared with 56.4 in 1930, 63.7 in 1931, 62.7 in 1911, and 66.0 in 1894, the lowest August averages previously recorded. In the eastern half of the country south of New York, pastures averaged better on Aug. 1 than on that date in 1930 and in most of the western half of the country (except Oklahoma and Texas) they were better than in August 1931 but there is no large area where pastures were above average. The pasture situation on Aug. 1 was worst in an area that included western Oklahoma, the Panhandle of Texas and southwestern Kansas. Another area where conditions are serious includes the northeastern third of South

Dakota and extends into southwestern Minnesota. Other dry spots include east central Illinois and most of New York and Vermont where pastures are the poorest on record.

Soybeans.

Soybean prospects are very poor, the Aug. 1 condition being 61.7 compared with 80.3 last year and a 10-year average of 81.1. Conditions are worst in the leading producing States of Illinois and Indiana and Missouri, and in the North Central States as a group the condition averaged 56% of normal. In the South the condition ranges mostly from about 70 to 75%.

Cowpeas.

The condition of cowpeas is better than the condition of soybeans, the United States average being 67.8 compared with 74.9 last year and 75.9 the 10-year average. Conditions are poorest in the North Central and Southwestern States.

Peanuts.

The peanut crop improved during July except in the southwest. In Texas and Arkansas, owing to the severity and persistence of the drouth, conditions have declined slightly. Aug. 1 condition of peanuts was 70.9% of normal compared with 67.6 on July 1. Present conditions are practically the same as a year ago, but low compared with the 10-year average of 77.6.

Beans.

A crop of 9,365,000 bags of dry edible beans is indicated by Aug. 1 growing conditions. Last year's crop was 10,164,000 bags of 100 pounds each. The indicated crop is far below the average of about 13,000,000 bags during the 3 years, 1929-31, or even the average crop, 1926-30, of about 11,100,000 bags.

The bean crop suffered severely from heat and drouth during July in New York and Michigan. In early planted fields many blooms were blasted and in late fields the vines were stunted. The loss of over a million bags in the prospective production in these two States is only partly offset by gains of about a quarter million bags in the Western States, where improved prospects are general.

Tobacco.

Because of recent rains, the tobacco crop is expected to be about 54,500,000 pounds larger than was forecast July 1, most of the increase being in flue cured, burley and cigar filler. Indicated yields per acre are, however, still below average. Total production of all types is forecast at 1,299,154,000 pounds compared with 1,015,512,000 pounds produced in 1932 and a 5-year (1926-30) average of 1,411,697,000 pounds.

Forecast production of the flue cured types is 622,829,000 pounds compared with 373,631,000 pounds in 1932; of burley 380,043,000 pounds compared with 312,182,000 pounds in 1932; and of the cigar binder types 35,065,000 pounds compared with 64,472,000 pounds in 1932. Only small differences from the 1932 production are forecast for most other types, except Miami valley cigar filler for which the present forecast is 11,931,000 pounds compared with 21,674,000 pounds in 1932.

Potatoes.

Intense heat and lack of rainfall in many of the Northern States have caused a much greater decline in the potato crop condition than ordinarily occurs during July. The reported Aug. 1 condition for the United States is 62.5% of normal compared with 72.2% on July 1 and an average for Aug. 1 (1921-30) of 79.7%. In only three other years since 1900 has the August condition been at such a low point, in 1901, 1911 and 1921. For several States in the Ohio valley, the present condition is the lowest on record. As a result of these conditions, United States potato crop prospects are indicated to have fallen almost 14,000,000 bushels since July 1 to 292,668,000 bushels, the forecast as of Aug. 1. This indicates a crop roughly 18% smaller than in 1932, which was about an average crop. The production in the 18 surplus late potato States is indicated to be 207,842,000 bushels, a decrease of 5% from the July forecast and 16% below average. In the 12 other late States, the forecast is for 28,046,000 bushels, also about 5% less than on July 1 and 24% below average.

Sweet Potatoes.

Late July rains, that were quite general over most of the southern area, resulted in marked improvement in sweet potato prospects during the past month. Reported condition shows an increase from 63% of normal on July 1 to 71% on Aug. 1, so that, instead of below-average production as forecast on July 1, the crop is now indicated to be 7% above average. The Aug. 1 forecast is 67,083,000 bushels, nearly 6 million bushels more than the July forecast but still 11,400,000 bushels smaller than the unusually large crop of 1932.

Fruit.

As a whole, the tree fruit crop of 1933 is expected to be around 10% below the average of recent years. Compared with the 5-year average, 1926 to 1930, apples are about 13%, peaches nearly 20%, pears 3%, grapes 27%, plums and prunes 10% below, while cherries, due to a sharp upward trend, will exceed the average by about 22%, and citrus fruits, for the same reason, will most likely exceed the average production of recent years. The most outstanding factors during July which influenced the prospective fruit crops were the continuation of the drought through the Central States, a period of unusually hot weather in most of the interior valleys of California, and dry weather and severe scab and aphid injury to apples in most of the Eastern States. In the Southeastern States conditions during July were apparently favorable and the fruit crops, for the most part, improved accordingly.

Apples.

The total apple crop is now forecast at 146,831,000 bushels, about 2% less than the July 1 forecast and around 13% below the average crop for the five years 1926-1930, but still about 4% larger than the short 1932 crop.

In the important apple producing States of the East, scab, aphid, and codling moth are the worst in recent years and considerable fruit will be produced that will not come up to commercial standards. Dry weather in the Central States caused some deterioration in the crop prospects during the past month. Cooler weather with beneficial moisture conditions improved the prospects for a crop in the South. In the Pacific Northwest and California a fair crop is now forecast.

With the generally light crop expected for the country as a whole, and the expectation of considerably small and low-grade fruit as a result of the dry weather and unusual scab and insect damage, the first forecast of the commercial apple crop is placed at 85,113,000 bushels, which would be 1% smaller than the commercial production of 1932 and about 13% below average.

Peaches.

The peach crop is forecast on Aug. 1 at 45,553,000 bushels, which is about 1% larger than the forecast a month ago, about 7% larger than the crop of 1932, and nearly a fifth smaller than the average for the five years, 1926-1930.

of about 6%. In Czechoslovakia and Great Britain the condition of the oats crop is a little above average. In Canada the crop has been severely damaged by drouth.

Corn.

The 1933 corn production in six foreign countries so far reported totals 456,196,000 bushels, a decrease of 22% from the production in those countries last year. Weather conditions in the Danube Basin early in the season influenced the corn outlook there somewhat unfavorably.

FEED GRAINS—PRODUCTION IN SPECIFIED COUNTRIES, 1930-1933.

Crop and Countries Reported in 1933.	1930.	1931.	1932.	1933.
<i>Barley—</i>	1,000	1,000	1,000	1,000
United States	303,752	198,389	299,950	158,000
Europe, 11 countries	444,695	383,139	448,555	428,267
North Africa, four countries	91,693	104,059	105,729	94,248
Asia, three countries	182,167	193,254	175,325	174,512
Total above 19 countries	1,022,307	878,841	1,029,559	855,027
Estimated Northern Hemisphere total, excluding Russia and China	1,643,000	1,429,000	1,605,000	-----
<i>Oats—</i>				
United States	1,276,035	1,117,970	1,238,231	667,000
Europe, 11 countries	709,178	713,041	773,406	726,179
North Africa, three countries	20,985	12,139	11,903	14,109
Turkey	10,000	8,095	8,729	11,712
Total above 16 countries	2,016,198	1,851,245	2,032,269	1,419,000
Estimated Northern Hemisphere total, excluding Russia and China	3,487,000	3,200,000	3,563,000	-----
<i>Corn—</i>				
United States	2,057,693	2,567,306	2,875,570	2,273,000
Europe, five countries	407,044	474,733	570,254	438,480
Turkey	18,553	20,398	14,763	17,716
Total above seven countries	2,483,290	3,062,437	3,460,587	2,729,196
Estimated Northern Hemisphere total, excluding Russia	3,078,000	3,648,000	4,066,000	-----

United States Wheat on Export Basis Despite Short Crop.

The United States crop of wheat in 1933 now appears to be less than domestic needs but because of the carryover of old wheat, supplies for the 1933-34 season, including carryover and new crop will probably provide a surplus for export, said the Bureau of Agricultural Economics in its report on world wheat prospects on June 29. The Bureau added that there is little prospect of selling this surplus abroad, so long as United States prices remain far above an export parity with the world market. The rise in wheat prices here is attributed largely to dollar depreciation in foreign exchanges, since "the domestic market is still burdened by a very large carryover and the world market price is still at a very low level."

World carryover of wheat into the 1933-34 season will be larger than last year's, but world production may be somewhat smaller, said the Bureau, adding that "the carryover in the principal exporting countries as of July 1 is expected to be as much as 50,000,000 bushels above that of last year," and that "some importing countries, notably Germany and France, apparently have larger stocks than they did a year ago."

Henry Morgenthau, American Delegate to Wheat Conference in London and Geneva Reports European Nations Storing Up Grain.

Henry Morgenthau, American delegate to the wheat conference in London and Geneva, returned to the United States on Aug. 4 on the steamer Berengaria, and elsewhere we refer to his comments as to the imminence of war. According to the New York "Times" of Aug. 5, Mr. Morgenthau said certain countries were producing wheat uneconomically in infertile soil in a desperate effort to garner as much as possible. He regarded this as a symptom of fear and "one of the signs" of war.

If war should come, he explained, a belligerent nation would be unable to import wheat. From the "Times" account, Aug. 5, we also quote:

Mr. Morgenthau said the wheat committee would meet again in August. But meanwhile the American need for an agreement is becoming less and less, he said, explaining that America had been burdened by the 1928 bumper crop, from which all our wheat difficulties stemmed. Now, he said, owing to present conditions, "we are going to get rid of this bumper crop and will revert to a normal surplus."

The remaining problem, he said, is an agreement of the four major exporting countries to reduce their crops, provided other countries do not begin producing more to take advantage of this artificially produced reduction in surpluses. And this, he added, devolves into a "big political question."

Grain Price Rise Adds Billion for Farmers, According to R. I. Mansfield of Chicago Board of Trade—Benefit Not Confined to 1933 Crop, as Upswing Affects Reserve Stocks Also.

Dollar wheat, coupled with higher prices for corn and oats, will increase the wealth of grain farmers this year by more than \$1,000,000,000 over what they received last year, according to an estimate made July 8 by R. I. Mansfield, Chairman

of the Committee on Education of the Chicago Board of Trade. A Chicago dispatch, July 8, to the New York "Times," reporting this, added:

Corn, he said, will bring a farm revenue increase of more than \$700,000,000 above last year; wheat will bring almost \$280,000,000 more, and oats about \$85,000,000 additional.

"Not only will the grain farmer benefit through increased total income on his 1933 crop, but he is gaining in resources daily by the upswing in value of reserve supplies held on the farm," Mr. Mansfield said.

"The Department of Agriculture has stated that farm stocks of wheat on July 1 should approximate similar holdings of a year ago. This would mean that 90,000,000 bushels of wheat are held by farmers, with a market value to-day to the farmer of approximately \$80,000,000. A year ago he would have received almost \$50,000,000 less for the same amount."

Formation of National Federation of Country Grain Elevator Associations—Organized to Provide Means of Adopting Trade Code.

A new organization, the National Federation of Country Grain Elevator Associations, has been formed to provide a means for adoption of a code in harmony with the announced objective of the agricultural adjustment administration. We quote from the Chicago "Journal of Commerce" of July 29, which also had the following to say:

Directors who will act as a code drafting committee and will serve until a regular election in December, are George E. Booth, Chicago, President of the Grain and Feed Dealers National Association; C. E. Huff, President Farmers National Grain Corporation; R. B. Bowden, Minneapolis, Executive Secretary of the Northwest Country Elevator Association; Lawrence Farlow, Bloomington, Ill., Secretary of the Farmers Grain Dealers Association of Illinois; E. A. Boyd, Spokane, Wash., President Pacific Northwest Grain Dealers Association; Harry L. Robinson, Salina, Kans., Secretary Associated Southwest Elevators, and W. E. Culbertson, Delavan, Ill., Secretary of the Illinois Grain Dealers Association.

The sole object of the Federation, it was explained by Mr. Booth, is to see that a code is prepared, adopted and applied effectively. Officers and directors will serve without pay.

"Every country grain shipper," Mr. Booth stated, "will have a voice in the federation through his local association. The committee will press forward at full speed toward a general trade agreement and code of business ethics to cover this important phase of the grain industry."

\$1,000,000 Grain "Corner" Suit is Filed—Action Brought by E. W. Backus Said to Allege Illegal Manipulation of Corn Prices in 1928.

According to the Chicago "Journal of Commerce" of July 29, E. W. Backus, wealthy Minneapolis lumberman, filed a suit on July 28 against three Chicagoans whom he charged with manipulating a corner of the corn market in July 1928. The account in the paper quoted went on to say:

The suit was filed after United States District Judge Charles E. Woodward refused an immediate ruling on Backus' "bill of recovery," which had asked for an order to force the United States grain futures administration to divulge market records and show the operations of what Backus claims was a corner of the market in violation of the Sherman anti-trust act and the grain futures law.

The three Chicagoans named as defendants are Gustavus Swift, Jr., Chairman of the Swift packing firm, Herbert J. Bloom and Allen Moore, Board of Trade operators.

Attorney Maurice Townley filed the suit for Backus. The suit charged the Minneapolis man lost \$300,000 because of the "corner."

The suit stated that Backus contracted to deliver 950,000 bushels of July corn when the price was \$1.06 a bushel. The "corner," Mr. Backus charged, caused July corn to jump to \$1.15½ a bushel and Backus settled for \$1.12 a bushel. His loss, it was stated, was increased 8 cents a bushel because of a penalty levied by the Board of Trade for failure to deliver the grain as contracted. This failure, Backus charged, was due to the "corner."

In the "bill of recovery," which was denied and which was something new in grain dealings, Backus charged that the three defendants acquired 9,000,000 bushels of corn of the floating supply and that they forced all persons who had contracted to sell corn to buy from them at prices made higher by the "corner."

F. L. Carey, Former President of Chicago Board of Trade, Dead.

Frank Leighton Carey, Vice-President of the Hallet & Carey Company, commission firm and former President of the Chicago Board of Trade, died on July 23, according to Associated Press advices from Minneapolis. He was 66 years old. The advices went on to say:

Mr. Carey was one of the city's foremost grain men, having been associated with his firm for a quarter of a century. During the World War he served under Herbert Hoover as Vice-President of the Food Administration Grain Corporation, a post he held from September 1917 to August 1919. Until 1920 he was Vice-President of the United States Grain Corporation. Later he was active in the reorganization of the Nye, Schneider, Fowler Company of Chicago and, in 1923, was elected President of the Chicago Board of Trade.

Improved Outlook for Dairy Industry Reported by United States Department of Agriculture.

Further expansion of the dairy industry is being checked by high feed prices and poor pastures, and prices of dairy products are expected to follow the rise of prices of all commodities, according to the dairy outlook report issued by the Bureau of Agricultural Economics, U. S. Department of Agriculture. Under date of July 29 the Bureau said:

Prices of feed grains have risen more rapidly than prices of dairy products and livestock, and there has been a sharp increase in the slaughter of cows and heifers. This may bring an end to the rapid increase in the number of milk cows on farms, in progress since 1928.

Production of milk the first half of this year was about equal to production in the first half of 1932 although there were more cows on farms this year. Production of manufactured dairy products the first half of this year changed little from last year. Storage stocks were smaller at the beginning of 1933 than a year earlier, but the stimulus of rising prices has induced a heavy movement into storage, and on July 1 storage stocks of butter and cheese were well above normal.

It is pointed out that dairy products abroad have not shared the upward price movement experienced in this country, and that price differentials on butter between this country and leading foreign markets are unusually wide for this time of year.

Short Crops and Higher Prices Feature Farm Situation —Report of U. S. Department of Agriculture.

The markets during the last month have reflected a remarkable combination of the influences of speculative sentiment, reduced crops (especially grains), and governmental action, according to the Aug. 1 report on the farm situation of the Bureau of Agricultural Economics, U. S. Department of Agriculture, which said:

The condition of growing crops as a market factor has grown steadily more bullish, and as the season progresses, the evidence of widespread crop damage grows more apparent. This is going to be one of the short crop years, as regards the major food and feed crops. It begins to resemble the drouth year 1930.

Spring wheat prospects have declined steadily, and corn has finally begun to show the effects of heat and drouth, according to the Bureau, adding that "corn over a wide area has tasseled out on stalks about four feet high." The Bureau continued:

Thousands of grain growers will have little to sell this year, no matter how high the price goes and other thousands of livestock and poultry raisers are hurt, not helped, by high-priced feeds. The rise in grain already has raised a serious problem for eastern dairymen and poultrymen.

In general, farmers are approaching the harvest season with a more hopeful feeling than last year but with less increase in their actual buying power than might be expected, judging from the upswing in prices. If the main cash crops can be harvested and actually sold on the higher market, it will mean probably an increased income, even with smaller crops.

One essential condition of general farm improvement is higher prices for livestock products. If the rise in feed grains is to help agriculture as a whole, it must be realized not only in the cash prices they bring but also in prices of the meat animals and dairy and poultry products to which they will be fed.

Dr. O. C. Stine of the Bureau, discussing the turn in prices, said that "the rapid rise in prices of agricultural products since February seems to mark a real turn in the agricultural situation. The average of the prices of the principal farm products has risen about 47% from February to mid-July. As usual, the marked rise, however, has not been shared evenly among all farm products." Dr. Stine added:

While the prices of many important products including cotton and wheat have risen more than the average, prices of livestock products in general have registered only small increases.

The general recognition of a turn in affairs, the depreciation of the dollar in foreign exchange, increased business activity, improvement in purchasing power of consumers, and reductions in farm production have all been important factors in the change in prices and in farm income. Eventually the buoyant force of the depreciating value of the dollar in international exchange and increasing the purchasing power of consumers will be reflected more extensively in the livestock market.

The Bureau says that the outstanding developments in the cotton situation during recent months have been the unusually rapid increases in prices, marked increases in the rate of consumption to record levels, the increased acreage planted to cotton in the United States, and the putting into operation by the Agricultural Adjustment Administration of a plan for reducing cotton acreage in the United States.

With regard to hog markets, the Bureau says that unusually large slaughter supplies of hogs have been the outstanding factor during the last three months. Total dressed weight of hogs slaughtered under Federal inspection in May and June exceeded all previous records for those months, and July production from slaughter apparently will be about equal to the July record made in 1924, according to the Bureau, which also noted:

The three-months total hog slaughter from May to July is expected to be fully 30% greater than that of the corresponding period last year and about 5% greater than the previous record total for those months. The increase in tonnage over the same period a year ago amounts to about half a billion pounds of hog carcass; in number of hogs slaughtered, the increase totals about 2,750,000 head.

S. H. Logan, General Manager of Canadian Bank of Commerce, Finds Several Important Canadian Industries Carried to Higher Levels Through July—Employment Gains—Crop Prospects.

"The momentum attained by business during the second quarter of the year has carried several industries to higher levels through July," says S. H. Logan, General Manager of

the Canadian Bank of Commerce. "It may therefore be expected that complete reports for the past month will show the volume of business as a whole to have been maintained at about the June level, which was slightly higher than June of 1932. In view of the serious crop damage, the breakdown of the World Economic Conference and the recent stock market losses, this stability should be regarded as the best showing possible." Mr. Logan added:

The extent of this upward movement is disclosed by the cumulative records for the major industries and for employment, which showed gains in the three months ending June, seven times larger than recorded for the same period of 1932. The newsprint industry, the leading branch of manufacture, was the first to revive. This industry always enjoys its most active market in the early part of the year, but the recent seasonal expansion assumes more than usual significance inasmuch as it was more prolonged than in any year since 1930, and lasted almost throughout June, in striking contrast with the recessions in that month which occurred on the average during the past 10 years.

Production of lumber in the three months ending June in the major area, British Columbia, was nearly treble that in the preceding quarter; the June cut of 183,000,000 feet B.M. was almost equal to that of May 1932. The month that immediately preceded the decline which continued almost without interruption until March of this year.

The automobile industry has realized the optimistic hopes held for its future at the beginning of the year. Production of cars of all classes in the second quarter was about 13% higher than in the like period of last year.

Mining has also been stimulated by more active foreign markets, the noteworthy improvement being in two branches of the industry which were formerly the most depressed, namely, nickel and asbestos. The latest production returns, those for May, show that the output of nickel was the largest for any month since the spring of 1931, while that of asbestos was the highest during first five-month period of the current year.

Prospects for New Crops.

The prospects for the new crops have steadily deteriorated during the past month, except in British Columbia and most of the agricultural sections of the Maritime Provinces. In Southern Ontario some splendid fields of hay and fall wheat have been harvested, but later crops, particularly roots and spring grains, have been severely damaged by continued drouth, while pastures have been so badly burned as to cause a marked reduction in milk production, in some important dairying districts by fully 50%.

The prairie grain crops have had to contend not only with continued drouth, but with a spread of grasshopper damage. Accordingly, the area of prospective short yields has widened to include sections which were fairly promising a month ago, and to leave Southwestern Manitoba, West-Central Saskatchewan and a large part of Eastern Alberta without much, if any, hope of improvement, even if heavy rains now fell. Complete failures are reported by many farmers in these sections, while others expect to reap but little more than their seed for next year. There remains, however, about as large an area where the crop prospects range from fair to excellent, the latter term applying principally to some of the northern sections, and particularly to Northern Alberta. Because of the extreme variation in conditions, it is more than ordinarily difficult to forecast this year's yields; private estimates of the wheat crop range from 200 to 260 million bushels, but there is a fair chance that that grown in the northern part may turn out better than is now expected.

Bank of Montreal on Canadian Crop Conditions.

The Bank of Montreal reporting on Canadian crop conditions says in part:

In the Prairie Provinces, further damage has been done to grain crops over large areas, particularly in southern and central Saskatchewan and southern Alberta, by drouth, heat, grasshoppers and frosts. Harvesting is under way in Saskatchewan and Manitoba, except in the most northerly districts, but in Alberta it will not be general for 10 days. Rains have benefited pastures and feed crops in a number of districts. In Quebec good growing weather has prevailed and crops are making satisfactory progress. In Ontario fairly heavy precipitation has materially improved the condition of crops in most districts. In the Maritime Provinces the weather has been favourable to growing crops, but rain is still needed in many sections. In British Columbia weather conditions continue favourable, and crops generally are making very satisfactory progress.

Emergency Program Calling for Removal by January of 500,000,000 Pounds of Pork From Market with View to Bringing About Increased Prices Recommended by National Corn and Hog Producers' Committee—Also Advocates Hog Process Tax.

The National Corn and Hog Producers' Committee adopted at Chicago on July 25, an emergency program calling for the removal of 500,000,000 pounds of pork and pork products from the American market by Jan. 1 to increase the prices under the Agricultural Adjustment Act. Reporting this Chicago advices to the New York "Times" added:

The Committee, representing ten Corn Belt States, ended a two-day session but announced that further meetings would be held from time to time.

The program recommended calls for the removal of 2,000,000,000 pounds of pork and pork products from the American market during the next 12 months. It was suggested that the following methods be used to accomplish the committee's object of establishing prewar parity prices on hogs:

1. Sale, or if necessary donation, to relief agencies under an agreement that their normal purchases of meat will not be reduced.
 2. Making low-grade hogs and hog products into tankage (highly concentrated protein hog feed) and lard from them into soap.
 3. Making benefit payments to farmers for the removal from production of light pigs and sows, the benefits to come from processing taxes.
 4. By increasing exports.
 5. By levying a substantial processing tax on all hogs marketed at weights exceeding 235 pounds.
- Losses incurred by the farmers in the disposal of surplus products would be paid from a processing tax on pork and competing products, including beef, mutton and possibly fish.

Corn-Hog Producers Recommend Establishment of Premium Prices at Live Stock Markets to Encourage Marketing of Pigs.

Recommendations from representatives of corn-hog producers for immediate adoption of a plan to establish premium prices at livestock markets to encourage the marketing of pigs, farrowed in the spring of 1933 and under 100 pounds in weight, have been received by the Agricultural Adjustment Administration. It was stated on Aug. 1 that the proposal is being considered by the Administration for possible inclusion in a tentative program for applying the Agricultural Adjustment Act to corn and hog production, this having been indicated by Dr. A. G. Black, Chief of the Corn-Hog Production Section.

The foregoing announcement was made Aug. 1 by the Department of Agriculture, its advice also stating:

A reduction in pig numbers would further the desired aim of effecting a substantial reduction in tonnage of hogs marketed during the coming year, so as to help bring hog supply into better balance with effective demand and thereby improve farmers' return from hogs. It is pointed out that the pig crop in the United States in the spring of 1933, subject to this proposed plan, is estimated at 51,030,000 head, or about 3% larger than the number saved in the spring of 1932, and practically the same number as the average of the five years, 1928 to 1932.

The possibility that young pigs may be purchased, on an equitable price basis, as part of the program to effect an emergency adjustment in hog production this fall is of special interest to agricultural areas, particularly the western corn belt territory, where the harvest of feed grains, including corn, will be below normal on account of dry weather. Farmers who are obliged to reduce the size of their feeding herd because of short feed supplies would qualify under a pig purchase plan, if and when it is put into effect.

From Washington yesterday (Aug. 11), the "World-Telegram" reported the following (United Press), from Washington:

The Agricultural Adjustment Administration to-day accepted an emergency plan to raise hog prices suggested by the National Corn-Hog Producers' Committee of Twenty-five providing for removal from the domestic market of 4,000,000 pigs and 1,000,000 sows about to farrow.

The date for putting the plan in effect was left open, as administrators concluded it would be impossible to work out details before next Tuesday, the suggested date.

Sheep Outlook Report of United States Department of Agriculture Indicates Smaller Supplies and Improving Demand.

Supplies of lambs for market during the next 10 months are slightly smaller than those of a year earlier, and some improvement in consumer demand for lamb is expected as industrial activity increases, according to the summer sheep and wool outlook report issued by the Bureau of Agricultural Economics, U. S. Department of Agriculture. According to an announcement issued by the Department Aug. 2, the Bureau said that sheep numbers are now on the "down trend" of the production cycle after having reached a peak in 1931, following a period of nine years in which they increased more than 45%.

Prices for feeder lambs this fall may be adversely affected by the general shortage and relatively high prices of feed in the Corn Belt, the Bureau said, adding that wool prices have advanced faster here than abroad and that increased consumer buying will be necessary to maintain the recent price increases in the wool industry. The Bureau continues:

The trend of flock numbers in Western sheep States during the next few years will depend on the number of ewe lambs kept for flock replacements, it is stated. Replacements have been relatively few the last two years and the number of older ewes in western flocks is now relatively large.

Normal replacements this year are unlikely, says the Bureau, on account of present widespread poor condition of ranges prospective feed shortage this fall and winter, and possible difficulties of financing. Therefore a further reduction in breeding ewes in the Western sheep States is regarded as probable. No material change in flock numbers or lamb production appears likely during the next few years in the "native" or farm-flock States, where sheep and lambs are a minor enterprise.

With higher prices than in 1932 for the 1933 production of lambs and wool, it is stated, the income of sheep growers this year will be somewhat greater than last year.

Milk Strike in Central New York—Dairymen's Association Seeks to Compel State Milk Control Board to Approve Guarantee of Blanket Price—Governor Lehman's Message to Legislature Asking for Inquiry into Board's Operations—Governor Declares Crisis Is Over.

A milk strike in central New York State, involving between 5,000 and 6,000 farmers in active or passive participation, began on Aug. 1, following the recent organization of the Empire Dairymen's Association, who are seeking to compel the State Milk Control Board to discard its milk classification plan in favor of a guarantee of a blanket price of 4½ cents for all fluid milk leaving the farm. Striking in most cases is being done by independent farmers, although many have organized to picket roads in the Boonville district and have dumped several loads of milk on the way

to market, despite efforts of State troopers to maintain order. The strike was begun after spokesmen for a group of milk producers had demanded that Governor Lehman remove two members of the Milk Control Board: Charles H. Baldwin, the Chairman, who is Commissioner of Agriculture and Markets, and Kenneth F. Fee, Director, who was originally appointed by the Governor. These complainants said that the third member of the Board, Dr. Thomas Parran, State Health Commissioner, was "the only friend of the farmers on the Board." This producers group opposed Commissioners Baldwin and Fee on the ground that they had failed to support a demand that the Board fix a flat rate to the producer, instead of the present sliding scale of prices, with the rates set in accordance to the use to which the milk is put. Milk sold for fluid consumption is accorded the highest rate under the present system, while that for cheese and butter is placed in a lower scale. The producers contended that they were entitled to at least 45 cents out of the consumer's dollar. Mr. Fee said that this would mean that the dealer would be required to pay the fluid-milk rate for all milk taken from a producer, and as a result, dealers would take only milk that they could dispose of at the highest rate for fluid consumption and would leave the rest on the farm. In discussing the demands of the producers, Mr. Fee on Aug. 4 was quoted as follows in an Albany dispatch to the New York "Times":

"We have been receiving to-day more than 450 telegrams from producers in all parts of the State upholding the sliding scale of prices now in force as the fairest to the farmer and condemning the flat rate proposed as ruinous to the milk producers."

What the producers are complaining of is that when they sell milk they never know until the settlement at the end of the month what proportion is being sold for fluid consumption and what for other purposes.

The present scale of prices runs from \$2.23 for 100 pounds for fluid milk down to 77.6 cents for milk for manufacture of butter.

Producers assert that they are wholly at the mercy of the dealer and that dealers in many instances pay the lower rates for milk which they have sold at the top price for fluid consumption.

"We have means and machinery for checking up on the dealer," Mr. Fee declared, "and we are doing it all the time."

He said the classification established by the Board was standard all over the United States and complied with the terms of the market agreement reached at a general conference of milk producers and dealers in Chicago recently.

The present rate, he declared, netted the producer from 4¾ to 5 cents a quart.

To illustrate the benefits received under the scale, Mr. Fee recalled the milk prices in June last year.

At that time the Sheffield Farms Co. was paying \$1.08, the Dairymen's League 89 cents, and one of the plants at Boonville, a trouble centre in the strike, 92½ cents per 100 pounds.

In June this year the corresponding rates were \$1.38, \$1.17 and \$1.33. Since June the rates have been boosted twice to their present level by the Milk Board.

Mr. Fee added that many producers would be happy to sell their milk at the rates now in force, but were keeping it at home because afraid of offending neighbors who are striking.

On Aug. 4 Governor Lehman addressed a special message to the extraordinary session of the New York Legislature in which he asked for an immediate investigation to determine whether the Milk Control Board would be continued or abolished. After mentioning that the Board had been created by the Legislature to assist the farmers to dispose of their milk at better prices, the Governor said that the strike was directed not against the producer or the distributor but against the Milk Board itself. He said that there would be no purpose in continuing that organization if it was to be opposed at every point by those it had been formed to help and protect. On the same day (Aug. 4) Governor Lehman's Agricultural Advisory Commission, after a conference with the Governor, adopted a resolution condemning the strike as the result of Communist propaganda, and demanded an investigation along this line by Attorney-General Bennett. The text of Governor Lehman's special message to the Legislature on Aug. 4 follows:

Governor Lehman's Message to the Legislature.

To the Legislature (in extraordinary session):

I wish to lay before your honorable bodies, for your consideration, a matter which is of pressing importance and urgency to the people of the State.

At the last regular session the Legislature adopted an act creating a Milk Control Board and defining its jurisdiction, powers and duties. The Legislature gave to this Milk Control Board very wide powers with regard to the fixing of prices and all other matters relating to the production and distribution of milk.

It was a radical step in government and in economics, believed to be justified only by an emergency situation.

The Legislature very wisely provided that the Milk Control Board be answerable only to it and properly vested the principal authority and direction of the Board in the Department of Agriculture and Markets, the main function of which is the administration of the problems of the farmer.

No powers whatsoever in connection with its work were given to the Governor, save that he is authorized to appoint one of the three members of the Board, subject to confirmation by the Senate. The other two members of the Board are specifically named in the act.

The legislation was enacted on representations of a large percentage of the producers of the State who believed that the creation of a Milk Control Board, with wide powers, would lead to better regulation of milk production and distribution and result in higher prices to the producers.

The consuming public, because of its sympathy with the plight of the producers, agreed to the legislation, although it was evident even at that time that it would ultimately lead to higher retail prices.

There can be no doubt, therefore, that the Legislature created the Board solely with the desire to help the dairy farmers in securing prices which would otherwise have been unobtainable because of disorganization and inability to control the production of the large number of individual farmers scattered throughout the State.

As a result of the creation of the Board, the average price for milk products which the dairy farmers are now receiving is very substantially in excess of that previously ruling.

Almost since the first functioning of the Milk Control Board dissatisfaction with its rulings and policies has been voiced by groups of milk producers.

The expression of this dissatisfaction has now crystallized in demonstrations carried on in different parts of the State by several groups of milk producers for the purpose of defying and nullifying the rulings of the Milk Control Board and of preventing the free passage of milk from the farm to the consuming public.

I have no authority in the conduct of the affairs of the Milk Control Board. I have no means of judging as to the wisdom of their rulings.

I have, however, a very definite responsibility, as Chief Executive of the State, to maintain law and order and to guarantee so far as is possible that law-abiding citizens will be protected in the conduct of their legitimate and lawful affairs and business. That responsibility I shall continue to discharge.

Some days ago, in reply to inquiries, I made the following statement, which represents my definite point of view as to the responsibility of the State, and my own responsibility as Chief Executive, in maintaining law and order:

"Law-abiding citizens will be protected by the State in the conduct of their lawful business.

"Dairy farmers unquestionably have the right to keep their milk at home, if they desire to do so. Similarly, the rights of others to send their products to market must be respected and not interfered with."

The men who are now using violence in order to prevent others from conducting their business in an orderly and legitimate way are not striking against either producers or distributors. They are striking against an agency of the State created by the Legislature for the sole and single purpose of helping the milk producers.

To me it is right and proper that the State should lend its strength and resources and protection, so far as possible, to any group of its population, particularly in an emergency period such as the one through which we are now passing.

It would seem to me, however, neither good sense nor good policy for the State to force its help on any one. Certainly, a situation in which an extraordinary State agency specially set up by the Legislature is fought by the very people who requested its creation is untenable.

It must be obvious to every thinking man and woman that where an attempt is made to control, by artificial means, prices, production or distribution, it is impossible fully to satisfy every one.

The best that can be hoped for is to improve conditions generally and serve the greatest good of the greatest number. Prices cannot be advanced too greatly without doing grave injustice to the consumer and, in addition, driving the milk business out of the State.

It appears to me that the time has been reached when it is necessary for the Legislature to determine whether the Milk Control Board which it set up is of benefit to the milk producers and whether they, as a class, desire the work to continue and are willing to abide by the rulings and policies laid down by it in the interest of the great mass of dairy farmers.

There is no use in continuing an agency, at great cost to the taxpayers of the State, if it is not found to be helpful. There is no use in continuing an agency entrusted with wide powers by legislative action if, in the opinion of those it is to serve, it is not accomplishing a sound purpose.

It is perfectly evident that no State agency can be maintained successfully, or function along sound economic or social lines, if it be subjected to the militant antagonism of some of the very groups it has been established to assist.

Such State aid must not be a matter of official mandate backed up by force.

It can succeed only, and be justified only, if it meets with general acceptance and approval and if the demand for it is insistent.

Official milk control was created on the insistence of dairy farmers themselves. It is incumbent upon the Legislature to find out at once whether it believes the Milk Control Board is serving a worth-while purpose and to adjust the State's future course of action accordingly.

It cannot be hoped that the Board will function soundly or helpfully if repeated attempt is made to nullify its policies through violence or intimidation.

I therefore recommend to your honorable bodies that a small legislative committee be immediately created for the purpose of determining the sentiments of the milk producers of the State with regard to the continuance of the Milk Control Board.

If it is found that it has been helpful to the dairy farmers of this State it should be continued. If it has not been helpful, or cannot be made helpful, it should be abolished.

The Committee should be instructed to make its investigation at once and in connection therewith to consult as fully as possible with producers, distributors and consumers, and without loss of time report its findings and recommendations to the Legislature.

It should not be difficult to determine the sentiments of the great mass of reasonable, intelligent, law-abiding and industrious dairy farmers of this State, and it is upon these sentiments I believe that decision with regard to the continuance of the Milk Control Board and its work should be based.

Nothing will be gained, even though the intent may be of the best, by imposing extraordinary administrative machinery on people who feel that its operation is not in their interest. We should obtain the facts now.

Therefore, pursuant to Article IV, Section 4 of the Constitution, I recommend for your consideration the immediate creation of a legislative committee to study the effects of the administration of the Milk Control law and to determine the wisdom of its continuance.

HERBERT H. LEHMAN.

The New York State Senate on Aug. 7 approved a resolution to create a legislative committee of 12 members to inquire into the circumstances of the milk strike. This vote was taken after Republican members of the Senate had attacked the resolution as a surrender to the strikers, and had declared that Governor Lehman was seeking to shift the responsibility for dealing with the problem from his own shoulders to the Legislature. The resolution was approved by a vote of 26 Democrats to 21 Republicans. Meanwhile, in the Assembly, Assemblyman Louis Cuvillier demanded

that the Governor call out the National Guard to maintain order in the strike areas. Governor Lehman, however, avoided issuing any such order, but instead instructed all sheriffs to augment their forces of deputies to prevent disorder. He also asked all district attorneys to prosecute to the limit any strike violators.

The assurance that there would be no milk famine in New York City was given on Aug. 7 by Shirley W. Wynne, Health Commissioner, who said that because of the up-State strike the New York City milk shed had already been extended, and comprised New York, New Jersey, Pennsylvania, Maryland, Connecticut, Vermont and Massachusetts. On Aug. 11 Governor Lehman said that the crisis in the milk strike is definitely past, and that the flow of milk is once more approaching normal.

Brazil's Coffee Crop to Be Dispatched to Market in 18 Series—Six to Be Sold to National Coffee Department—Suggestions to Latter by Sao Paulo Institute Regarding Handling of Crop.

In the New York "Journal of Commerce" of July 31 it was stated that Brazil's 1933-34 coffee crop will be dispatched to the market in 18 series, according to reports from Brazil. Six of the series, equal to 40%, represents the "sacrifice quota" to be sold to the National Coffee Department at 30 milreis per bag, according to the paper quoted, from which we also take the following:

Six of the series, representing 30% of the crop, will be retained, and the last six of the series, representing also 30%, will move direct to ports. The sacrifice and the retained series will precede the direct series. Discussing this plan and the coffee market in general, Nortz & Co., in their bi-monthly review, say:

"This is not in agreement with information given out previously, according to which the 30% for export was to come forward in regular monthly instalments, and if the sacrifice and retention series are given preference over the series 'directa,' considerable confusion may ensue, especially with reference to making shipments of new crop coffee already sold.

"A cable was received a few days ago stating that the Sao Paulo Institute and the leading coffee associations of the State of Sao Paulo had placed the following suggestions before the National Coffee Department and the Federal and State governments for their consideration, with reference to handling the current crops:

"I.—Advance 40 milreis bag on bills of ladings free and retained quotas present crop and 20 milreis bag sacrifice quotas.

"II.—Rapid elimination sacrifice quotas and retained stocks view reduce National Coffee Department's holdings to 10 million bags.

"III.—Permission sell 50% export bills open market.

"IV.—Reduction gold tax to fixed basis five milreis paper.

"V.—Reduction Santos stock by elimination National Coffee Department's holdings.

"VI.—Defense type four undescribed by intervention 'Santos Bolsa Official de Cafe.'

"Nothing has been heard as yet whether or not any of the suggestions embodied in the above cable have been adopted.

"The market firmed up slightly a few days ago on news of political unrest in the State of Sao Paulo. Newspaper reports state that President Vargas has decided to remove Waldomiro Lima as Federal Interventor. The implication is that General Lima is becoming too popular. Cables were received here that Federal troops were moving on to Santos and that part of the Brazilian Navy was carrying on its regular maneuvers in the neighborhood and at a distance convenient to the Port of Santos, which is taken as an indication that the present Government is preparing for all emergencies.

"When our market reached the high point last week, Brazil was offering and selling coffee at below our parity. Notwithstanding the sharp decline here, Brazil's prices have been reduced very little and, consequently, at the present time her basis is now considerably above our parity.

"There is not much interest in the purchase of coffee now, and unless there is something new injected into the situation it looks as if, for the time being, the trade will use up its supplies before making further purchases, watching developments in the meanwhile. At the same time, the political situation in Brazil is causing uneasiness, due to the possibility of further interference with shipments from Santos in the event of new disturbances. Discussion of the coffee situation necessitates the use of many 'ifs,' and in conclusion we can only say that if the present Government in Brazil remains undisturbed, and if the plans of the National Coffee Department are carried out, and if the adjustment of the Brazilian exchange rate continues, an improvement in coffee prices along more orderly lines should follow."

Brazilian Coffee Ruling—Deposit and Document Plan to Facilitate Deliveries of Sacrifice Quotas.

The following is from the "Wall Street Journal" of Aug. 10:

The New York Coffee and Sugar Exchange has received the following notice from the National Coffee Department of Brazil:

"The National Coffee Department, with view to facilitate deliveries of sacrifice quotas, have resolved to allow interested parties to sign document when undertaking to deliver such quotas inside of 60 days, said document being guaranteed by deposit of 30 milreis per bag. If quota is delivered inside of 60 days deposit will immediately be refunded by National Coffee Department, otherwise the deposit will only be refunded in 180 days. This measure is only temporary and liable to cancellation whenever present crop is moving sufficiently free for export purposes. National Coffee Department is compelled to purchase coffee corresponding to sacrifice quantities undelivered so that such risks will obviously be limited to strict necessities only."

Agricultural Department's Report on Cotton Acreage, Condition and Production.

The Agricultural Department at Washington on Tuesday (Aug. 8) issued its report on cotton acreage, condition and production as of Aug. 1. It places the area indicated for

harvest at 29,704,000 acres, the condition at 74.2% and the probable yield of lint cotton at 12,314,000. The area indicated for harvest is the area in cultivation July 1, less the probable removal of acreage reported Aug. 8, by the Agricultural Adjustment Administration, less 10 year average abandonment on area not under contract. The condition of 74.2% of normal on Aug. 1 this year compares with a condition of 65.6% a year ago, 74.9% two years ago and a 10-year (1922-31) average condition of 67.9%. The indicated yield per acre is placed at 198.4%, as against 173.3% last year and a 10-year average yield of 167.4%. The present estimate of the 1933 crop at 12,314,000 bales or only 688,000 bales less than the harvest of a year ago. None of the figures take any account of linters. Below is the report in full:

A United States cotton crop of 12,314,000 bales in 1933 is indicated by the cotton crop report of the Department of Agriculture based on conditions as of Aug. 1 and an indicated area for harvest of 29,704,000 acres. This indicated area for harvest is the estimated area in cultivation July 1, less the probable removal of 10,304,000 acres reported by the Agricultural Adjustment Administration, less 10-year average abandonment on the acreage not under contract.

The condition of the crop is reported at 74.2% of normal, as compared with 65.6% a year ago and a 10-year average of 67.9%. The Aug. 1 condition this year is higher than on any other Aug. 1 since 1915 excepting the 74.9% condition reported in 1931. Growing conditions have been particularly favorable in the Atlantic Seaboard States, where the crop is early, well fruited, and where weevils are less active than usual. In the central part of the belt, and in Texas and Oklahoma conditions have been less favorable but are still above average.

The indicated yield per acre of 198.4 pounds is about 18% higher than the 10-year (1922-31) average yield of 167.4 pounds, and is the highest since 1914, with the exception of the 211.5 pound yield in 1931.

When the yield indicated for each State is applied to the acreage estimated to be covered by the reduction contracts, the amount of cotton taken out of production by the Agricultural Adjustment Administration is indicated to be about 4,247,000 bales. The potential crop, had there been no cotton reduction program is thus indicated to have been 16,561,000 bales.

In interpreting the reported condition in terms of yield per acre, the Board made allowance, as in other recent years, for weevil presence and activity. The data on weevil collected by the Board indicated that the dry hot weather of June has greatly reduced the potential damage from this insect. The weevil index for 1933 appears to be about the same for the United States as in 1931 and not much more than one-half of the average of recent years.

COTTON REPORT AS OF AUG. 1 1933.

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State.	Area Indicated for Harvest. a	Aug. 1 Condition.			Yield per Acre.			Production (Ginnings) 500-lb. Gr. Wt. Bales.	
		Average, 1922-1931. b	1932.	1933.	Average, 1922-1931. c	1932.	Indicated 1933. d	1932 Crop. e	1933 Crop Indicated Aug. 1. f
Virginia	67	74	71	85	270	233	320	34	45
N. Carolina	1,072	72	65	79	272	252	310	660	696
S. Carolina	1,325	63	56	77	201	206	285	716	791
Georgia	2,132	63	60	78	172	154	240	854	1,071
Florida	96	68	57	80	128	78	170	17	34
Missouri	329	73	81	75	254	362	265	307	182
Tennessee	891	73	69	77	197	216	230	480	428
Alabama	2,485	67	59	78	172	150	220	947	1,143
Mississippi	2,963	69	60	75	192	147	220	1,180	1,363
Louisiana	1,330	65	62	67	191	173	205	611	570
Texas	11,095	66	69	71	136	162	153	4,500	3,541
Oklahoma	2,852	71	70	76	143	167	175	1,084	1,043
Arkansas	2,652	71	70	71	188	188	195	1,327	1,081
New Mexico	80	86	85	88	307	307	360	72	60
Arizona	e115	89	91	91	315	293	340	69	e82
California	205	93	91	85	350	503	406	129	174
All other	15	---	70	85	208	393	295	15	10
U. S. total	29,704	67.9	65.6	74.2	167.4	173.3	198.4	13,002	12,314
Lower Calif. (Old Mex.)	54	---	85	70	238	248	177	14	20

a Area in cultivation July 1 less probable removal of acreage reported Aug. 8, by the Agricultural Adjustment Administration, less 10-year average abandonment on area not under contract. b Prior to 1924 interpolated from July 25 and Aug. 25 reports. c Indicated Aug. 1, on area remaining for harvest. d Allowances made for inter-State movement of seed cotton for ginning. e Including Pima Egyptian long staple cotton, 26,000 acres and 14,000 bales. f Not included in California figures nor in United States total.

Increase in Cotton Acreage in Egypt—1,804,209 Feddans in 1933, Against 1,093,701 Last Year.

Cairo (Egypt) advices Aug. 7 are taken as follows from the New York "Times":

The Ministry of Agriculture of the Egyptian Government issued to-day figures on cotton acreage in 1933. A marked increase which was shown over last year is believed to be due to the fact that the fellahin failed to find profit in cereals which they had been induced to cultivate, because of extremely low prices, and therefore resumed cotton planting.

Statistics show 1,804,209 feddans of cotton (a feddan is a small fraction more than an acre), against 1,093,701 last year. Of this amount 391,051 feddans were in Sakellarides, against 369,294 previously, and 1,010,359 in Hashmouni, against 506,972 in 1932.

The Alexandria Cotton Exchange was not affected to-day by the announcement of acreage.

Preliminary Report on Cotton Acreage to Be Removed from Production, 1933.

Preliminary tabulations of the cotton acreage reduction offers indicate that approximately 10,304,000 acres of United States cotton has been or will be taken out of production as a result of the campaign for acreage reduction. This is

25.3% of the acreage of cotton in cultivation July 1 1933, as reported by the Crop Reporting Board.

The acreages finally to be taken out of production may be somewhat different from those published herewith, because considerable cotton under contract still remains to be taken out of production.

The acreages indicated for removal, by States, are as follows:

State.	Acres Removed or to Be Removed.	
	Acres.	Per Cent of Acreage in Cultivation July 1.
Virginia	10,000	12.8
North Carolina	239,000	18.1
South Carolina	426,000	23.9
Georgia	680,000	23.7
Florida	22,000	18.0
Missouri	110,000	24.4
Tennessee	260,000	22.3
Alabama	725,000	22.3
Mississippi	925,000	23.5
Louisiana	450,000	24.9
Texas	4,305,000	27.3
Oklahoma	1,160,000	28.1
Arkansas	925,000	25.4
New Mexico	30,000	25.9
Arizona	21,000	15.3
California	13,000	5.9
Other	3,000	15.8
United States total	10,304,000	25.3

World Using Cotton at High Rate According to New York Cotton Exchange.

World consumption of all growths of cotton during the cotton season just over was the largest since the 1929-30 season, according to the New York Cotton Exchange Service. During the 12 month period from Aug. 1 1932, to July 31 1933, that is, the 1932-33 season, world spinners used approximately 24,725,000 bales of all kinds of cotton as against 23,007,000 in 1931-32, 22,329,000 in 1930-31, 24,826,000 in 1929-30, and 25,803,000 in 1928-29. Under date of Aug. 7 the Exchange Service added:

The increase of 1,718,000 bales in consumption of all growths of cotton from 1931-32 to 1932-33 was almost entirely due to the large increase in the use of the American staple, which rose from 12,506,000 bales in 1931-32 to 14,132,000 in 1932-33, a gain of 1,626,000 bales. Consumption of foreign cottons rose but slightly, from 10,501,000 bales in 1931-32 to 10,593,000 in 1932-33, an increase of 92,000 bales.

The world carryover of all kinds of cotton on July 31 was approximately 15,530,000, on the basis of preliminary returns as against 17,412,000 a year ago, 13,946,000 two years ago, 11,113,000 three years ago, and 9,367,000 four years ago. The reduction of 1,882,000 bales in the carryover from the beginning to the end of the past season marked the first reduction in the carryover since the 1928-29 season. The carryover of American cotton on July 31 was 11,975,000 bales as against 13,228,000 a year earlier, a reduction of 1,253,000 bales, and the carryover of foreign growths was 3,555,000 bales as against 4,184,000 a year earlier or down 629,000 bales.

Cotton Raises Farm Exports Index of United States Department of Agriculture During June—Highest Index for June Since 1928.

The farm exports index of the U. S. Department of Agriculture reached 72 in June—the highest June index since 1928—due to the largest June exports of cotton in 24 years. But the index for all commodities except cotton was only 45—a new low monthly record—reflecting the drastic decline in exports of wheat and flour.

Cotton exports normally drop off at this season of the year, explains the Bureau of Agricultural Economics, but the upward price movement has induced greatly increased European buying of American cotton, and the June index of cotton exports was 91, or 38 points above the index a year ago. The Bureau under date of Aug. 5 continued:

Exports of wheat, including flour, totaled less than 2,000,000 bushels in June, and whereas exports in the 12 months ended June 1932 were 135,797,000 bushels, exports in the 12 months ended June 1933 aggregated only 41,225,000 bushels.

June exports of leaf tobacco were the smallest in nearly two decades and exports of lard fell off from immediately preceding months influenced by increased import duties in Germany. Fruit exports continued to make a favorable showing, although for the year ended June 30 exports of nearly all kinds of fruit dropped below those of a year ago.

Rugs Rise 5 to 15% at Fall Opening—Further Increase Seen as Mills Fail to Guarantee Present Quotations—Active Buying Prevails.

A situation unprecedented in recent years in the floor coverings industry, according to trade observers, confronted the several hundred buyers who came to New York on Aug. 7 to attend the fall opening of rug and carpet lines. Advices to this effect were contained in the New York "Times" of Aug. 8, which further observed:

Instead of the customary guarantees against price changes buyers who made commitments were informed that mills had raised prices 5 to 15% for the opening, but would not accept orders for delivery at the new levels beyond Sept. 1. A further proviso that prices are liable to change without notice and that unfilled portions of uncompleted orders will be subject to any new prices made, was attached to buying contracts.

Although the buyers were prepared for a 5 to 10% price advance the mills' refusal to book business more than a month in advance and the definite indication that further price increases would be made before Sept. 1 caught the buyers by surprise. As a result there was brisk buying throughout the day, as both retail and wholesale establishments sought to cover against higher prices by getting orders in early. Ordinarily there is little buying done on the first day of a seasonal opening.

Interest in the price situation overshadowed all other developments of the day. Buyers reported they were pleased with the new patterns and weaves brought out by the mills, and they placed substantial orders for rugs of modernistic design and for the wide variety of Oriental reproductions which were featured in the new style developments.

A. & M. Karagheusian, Inc., announced a new rug, the "Mirastan," which is intended to retail in the 9 by 12 size at \$89.50. Suggested retail prices on the Gulistan rug were increased from \$115 to \$120 and the super-Gulistan was advanced from \$125 to \$135. The Karagheusian organization was one of the few mills which placed no restriction on orders for advance delivery.

The Bigelow-Sanford Carpet Mills, W. & J. Sloane, selling agents for Alexander Smith & Sons and other large volume rug producers, were among the major floor coverings houses which refused to make commitments beyond Aug. 31. Practically all the small volume producers also placed similar restrictions on orders accepted.

All low-end axminster rugs, with the exception of those produced by the Smith and the Mohawk Carpet Mills, were advanced about 5% in price. Wilton rugs were advanced 15% by the majority of manufacturers; velvet rugs remained unchanged but yard goods and all carpets were increased 5 to 15%. Linoleums and felt base products remained unchanged.

The market has accepted the likelihood that prices on all lines of soft and hard-surface goods will be subjected to another advance of 5 to 10% before Sept. 1. With yesterday's price rises the average rug is now priced at 15 to 35% above that prevailing last spring. Prices were advanced 5 to 8% in June and subjected to another rise of 5 to 10% last month.

In its Aug. 9 issue the "Times" said:

Rug Buying Brisk Again Yesterday.

Buying continued active yesterday in the wholesale floor coverings market where the fall opening of new lines is in progress. Mills were anxious to book enough orders to permit their operation at capacity throughout the current month and present indications are that the desired volume will be obtained before the close of the week. Discussions concerning future price advances were numerous throughout the market. The consensus of opinion is that new prices will be named by several of the larger mills around the 25th of this month. Some of the producers may make new quotations as early as the 15th, it was said.

Pay of 15,000 Workers of Western Electric Co. Increased 11%—Company Signs NRA Agreement.

The Western Electric Co. announced on Aug. 7 an increase of 11% in the salaries of 15,000 hourly rated employees having salaries up to \$3,240 a year. The increase, which is effective from Aug. 1, will add approximately \$2,250,000 to the company's payroll annually. It was said that the increase restores the 10% cut in wages made April 1 when shorter working hours were adopted which still remain in effect. The company also announced on Aug. 7 that it had signed President Roosevelt's NRA agreement.

General Motors Corp. Increases Pay of Salaried Employees 10%.

A 10% increase in the pay of salaried employees, effective Aug. 1, was announced on Aug. 7 by the General Motors Corporation. The increase, the announcement said, affected "all salaries as of July 31, effective Aug. 1, of General Motors Corporation employees." From the New York "Times" of Aug. 8 we quote the following:

Officials declined to amplify this brief announcement, but it was understood the increase was to go to all salaried workers of the parent company and its various subsidiaries.

The corporation and all its divisions employ in the neighborhood of 185,000 workers, including those whose wages are computed on an hourly wage basis. The latter, mainly in the employ of the various car divisions, received a wage increase averaging 15% about two weeks ago. The increase announced Aug. 7 was said to have been for the purpose of re-establishing the former margin between salary and wage levels.

Wages of 10,000 Shoe Workers in Haverhill, Mass., Increased.

About 10,000 Haverhill (Mass.) shoe workers will benefit by pay increases averaging more than 25% as a result of an arbitration award announced Aug. 7. Associated Press advices from Haverhill that day said:

The new scale will become effective the first pay-roll week after Aug. 12 and, in the meantime, a flat increase of 10% will be effective as of Aug. 1. The new scale is based on a 40-hour, five-day week which became uniformly effective in the industry to-day.

Amoskeag Manufacturing Co. Advances Wages—25,000 Operatives in Worst Department of Company Affected.

Operatives in the worsted department of Amoskeag Manufacturing Co. will receive increases in wages for the year of about \$500,000, according to advices from Manchester, N. H., Aug. 10 to the New York "Evening Post" which added:

Notices have been posted that differentials have been established, effective Aug. 14; 25,000 operatives are affected. The amount of the increase is virtually the same as that given the cotton and mechanical employees.

Wages Raised and Hours Cut for 25,000 Workers in Woolen and Worsted Industry in Lawrence, Mass.

A wage increase and shorter hours went into effect on Aug. 7 for more than 25,000 workers in the woolen and worsted industry in Lawrence, Mass. The working time was cut from 48 to 40 hours a week. The workers received hourly pay increases of about 30% which brings wages 10% higher for the 40-hour week than what existed for the 48-hour week. Piece workers also shared in the general increase.

Petroleum and Its Products—Revised Code Expected To-day Providing Strict Enforcement of Production Allocation by Federal Government—Importance of Cost Recovery Provision Stressed by Pure Oil Head—Ames's Statement on Oil Output—Texas Proceeding with Plans for New State Allowable Regulations Aug. 21.

Late advices from Washington yesterday afternoon indicated that the revised oil code would be brought before General Johnson either late last night or some time this morning, Saturday. Reports which gained credence throughout oil circles yesterday were that the code will contain stringent regulations for the enforcement of Federal control, and that State lines will be abolished through the power of the Government to allocate national demand among the various oil producing States, and prevent the shipment out of any State of oil produced in excess of the Federal allowable.

Meanwhile Texas authorities proceeded with plans for a public hearing to be held Aug. 21 at Austin, at which time new State allowables will be drawn up in conformity with the national code. It is believed that there will be a sharp reduction from the present levels, and that East Texas will be cut to about 400,000 barrels daily. Production in that field last week ran to more than 580,000 barrels daily, and the proposed cut would therefore have a very beneficial effect upon the price situation in general.

Government control which has thus far done much to eliminate the problem of "hot oil" as a menace to proper conduct of the petroleum business received considerable impulse this week when the Oklahoma Corporation Commission met Wednesday with Federal representatives and agreed on forms for use by oil producers and transporters in reporting oil operations. The drive will be concentrated immediately upon the Oklahoma City field, where "hot oil" has been a more serious problem than elsewhere throughout the State.

Under the direction of Dr. J. Howard Marshall, assistant solicitor of the Department of the Interior, representatives of the Corporation Commission have worked out plans for the form, which will show what oil is produced and what is run from wells in the Oklahoma City region. The new plan goes into effect immediately, with the Corporation Commission to issue formal orders as soon as legal notices of hearing have been given.

Considerable stress is put upon the cost recovery provision of the code by Henry M. Dawes, president of the Pure Oil Co., who says that such a provision would protect competition, as contrasted with price fixing, which would foster monopoly. After explaining the difference between cost recovery and price fixing, and the confusion in the public mind which the latter phrase creates, he says:

"Having established this minimum base price for crude which represents cost recovery the refinery price should always bear a fixed relationship or percentage to it, and the cost recovery price of refined products at the refinery would add to the cost of the crude content a fixed minimum expense of its operation to establish its cost recovery price. To this refinery price should be added a fixed minimum of expense for the various phases of marketing. In the practical application of this the principle would be very simple, and the only computation at all difficult would be that of the average cost of crudes. There are no new principles proposed in this, but its embodiment in the oil code, from a practical standpoint, will probably immediately put the oil business in a condition of moderate prosperity and ability to meet the heavy labor charges which are involved in the readjustment."

Many views on the pressing problems of the day have been presented during the week, one of which being the statement of C. B. Ames, Chairman of the Texas Co., who presses the importance of production supervision. Mr. Ames says in part:

"This act is a part of the Administration's plan to facilitate recovery by increasing employment, maintaining or inaugurating fair wages and increasing commodity prices. In respect of these matters the Government has the right to

expect the co-operation of the petroleum industry, and the great weight of the industry both in numbers and in volume is making a serious effort to co-operate. During the depression the industry has maintained volume, employment, and wages at a relatively high ratio, but prices have been abnormally low. The success of the NIRA as applied to the petroleum industry will depend largely on its administration. If it is administered wisely and if there is co-operation between the Federal Government, the State administrative agencies, and the industry, the objectives of the Act can be achieved.

"Production has heretofore been regarded as a subject within the control of the respective States. It has not been regarded as a part of inter-State commerce, but as purely an intra-State matter. The emergency has not changed the Constitution. If the national Administration undertakes direct control of production a grave constitutional question at once arises. If the national Administration merely approves agreements within the industry relating to production, the question still arises as to whether these agreements violate the State anti-trust laws, particularly those of Texas, the greatest oil producing State. Every effort should be made to avoid constitutional conflict between the Federal Government and the States in respect to this fundamental factor. This conflict can be avoided through co-operation between the Federal and State governments. The code which has been prepared by the industry presents a sound program from an economic standpoint, but, recognizing the limitations of governmental power involved, it recommends co-operation between Federal and State governments."

If the reports from Washington mentioned above are verified by public announcement to-day of the receipt of the revised code, it is expected that there will be an almost immediate reaction throughout the industry. Business within the ranks of the petroleum industry has been on an uncertain basis since the code program was first mentioned, and many decisions affecting price movements have had to be delayed, pending final settlement of disputed points in the code.

Price changes of the week follow:

Aug. 11.—South Penn Oil Co. and Tide Water Pipeline Co. increase prices of all grades of Pennsylvania crude 10c. a barrel. New Pennsylvania prices are: Bradford-Allegheny, \$2.10; Central Pennsylvania, \$2.02; South West Penn., \$1.77; Eureka, \$1.72; Buckeye, \$1.57.

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

Bradford, Pa.	\$2.10	Eldorado, Ark., 40	\$.61
Corning, Pa.	.85	Rusk, Tex., 40 and over	.50
Illinois	.77	Salt Creek, Wyo., 40 and over	.50
Western Kentucky	.72	Darst Creek	.40
Mid-Cont., Okla., 40 and above	.62	Midland District, Mich.	.90
Hutchinson, Tex., 40 and over	.41	Sunburst, Mont.	.80
Spindletop, Tex., 40 and over	.41	Santa Fe Springs, Calif., 40 and over	1.14
Winkler, Tex.	.50	Huntington, Calif., 26	.96
Smackover, Ark., 24 and over	.30	Petrolia, Canada	1.82

REFINED PRODUCTS—SLUGGISH MARKET FAILS TO WEAKEN PRICE STRUCTURE—POSTINGS ADVANCED IN BUFFALO AREA—KEROSENE WEAK AS BUYERS LOCATE CONSESSIONS—BUNKER FUELS SHOW MORE ACTION—ADOPTION OF CODE WILL BRING STEADINESS TO GENERAL CONDITIONS, IS BELIEF.

The refined products market wavered through another week of uncertainty, with factors unwilling to take definite steps on price revision either one way or the other until the final provisions of the code are made public and are accepted by General Johnson. Belief is general, however, that such action will be reflected immediately in a general strengthening of price structures throughout the country.

During the past week gasoline prices here have held steadily, despite strong efforts made by buyers to force sales through under the market. However, the sentiment of the refiners was made plain when, on Wednesday, Standard of New York posted an advance of 1-5c. per gallon in retail and service station gasoline prices throughout the Buffalo area. This advance followed closely a 1/4c. advance in gasoline tank wagon prices in the same territory.

Kerosene weakened somewhat under the influence of buyers' demands, and sales were reported to have been consummated at from 4 3/4c. to 5c. However, price postings officially continue from 5c. to 5 1/2c. a gallon, tank car, at refineries.

There has been a noticeable increase in the call for Grade C bunker fuel oil, which is firm at 85c. a barrel, in bulk at refineries. Diesel is also in good call, with prices steady at \$1.75 a barrel, same basis. Chicago reports that spot gasoline of the lower grade is available in abundance and that prices have weakened as a result. Production has again gotten to the point where a daily surplus over market

demand is being accumulated. Gasoline of lower than 59 octane rating is to be found in the Chicago market down as low as 3 1/2c., although the general market has been fairly steady at 3 1/4c. The higher grades have not shown the same tendency, as production has been kept more within the bounds of market demand.

The lowering of mid-continent gasoline wholesale prices was reflected in Ohio this week when major oil companies in the northern portion of the State reduced the price structure 1/2c. a gallon, making the new prices 22c. and 20c., for the top grades, these prices including tax but being subject to a 2c. cash discount.

Export demand for gasoline as reported in the New York area shows a slight improvement, although buyers are not operating far ahead, being content to cover their spot needs at current prices.

Pennsylvania lubricating oils are very firm, and moving in good volume.

Price changes follow:

August 9.—Standard of New York advances retail and service station prices of gasoline 1-5c. per gallon in Buffalo area, following 1/4c. advance in tank wagon prices in same territory.

August 10.—Major oil companies reduce gasoline 1/2c. per gallon in northern section of State, reflecting weakened gasoline structure in mid-continent area. New prices 22c. and 20c., including taxes but subject to 2c. rebate for cash.

Gasoline, Service Station, Tax Included.

New York	\$.182	Cleveland	\$.20	New Orleans	\$.183
Atlanta	.19 1/2	Denver	.195	Philadelphia	.185
Baltimore	.203	Detroit	.186	San Francisco	.185
Boston	.182	Houston	.175	Third grade	.151
Buffalo	.183	Jacksonville	.20	Above 65 octane	.195
Chicago	.165	Kansas City	.14	Premium	.215
Cincinnati	*.20	Minneapolis	.159	St. Louis	.145

* Less 2 cents cash discount.

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

New York—		Chicago	\$.02 1/4-.03 1/2	New Orleans, ex.	\$.03 1/2
(Bayonne)	\$.05-.05 1/2	Los Ang., ex.	.04 1/4-.06	Tulsa	.04 1/2-.03 1/2
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.	.42 1/2-.50
Diese 28-30 D.	1.75	New Orleans C.	1.70	Philadelphia C.	.85

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

N. Y. (Bayonne)		Chicago		Tulsa	\$.01 1/2
28 plus G O.	\$.03 1/4-.04	32-36 G O.	\$.01 1/4		

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

N. Y. (Bayonne)		N. Y. (Bayonne)		Chicago	\$.05-.05 1/2
Standard Oil, N. J.—		Shell Eastern Pet.	\$.0590	New Orleans, ex.	.04-.04 1/2
Motor, U. S.	\$.06 1/2	New York—		Arkansas	.04-.04 1/2
Stand. Oil, N. Y.	.0615	Colonial-Beacon	.06	California	.04-.04 1/2
Tide Water Oil Co.	.06	z Texas	.0590	Los Angeles, ex.	.04 1/2-.07
Richfield Oil (Cal.)	.0625	Gulf	.06	Gulf ports	.05-.05 1/2
Warner-Quin. Co.	.06	Republic Oil	.06 1/2	Tulsa	.05-.05 1/2
		Sinclair Refining	.06 1/2	Pennsylvania	.05 1/2

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

Natural Gasoline Production Declined in June—Inventories Lower.

According to the United States Bureau of Mines, Department of Commerce, the production of natural gasoline, which had increased in May, again declined in June, when the daily average output was 3,740,000 gallons. This was 20,000 barrels below the daily average of May and 5.1% below the average of a year ago, it was the same as the low point reached in April. Production in the Oklahoma City field increased materially, that in the Texas Panhandle remained virtually stationary, but that in Kettleman Hills decreased. Production in the East Texas field totaled 1,800,000 gallons, representing a small decrease from May. Stocks of natural gasoline held by plant operators decreased for the first time in 1933; the total on hand June 30 1933, was 36,681,000 gallons, compared with 38,884,000 gallons on hand June 1. The Bureau's statement further shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	June 1933.	May 1933.	Jan.-June 1933.	Jan.-June 1932.	June 1933.	May 1933.
Appalachian	3,200	4,200	31,400	37,100	6,046	7,723
Illinois, Kentucky, Indiana	500	600	4,100	4,000	639	775
Oklahoma	29,600	28,900	169,600	199,400	15,721	14,987
Kansas	1,700	1,700	11,700	13,400	1,290	1,111
Texas	29,200	30,300	171,600	179,000	8,314	9,389
Louisiana	3,000	3,200	19,600	25,600	1,228	1,151
Arkansas	1,300	1,300	7,800	10,400	121	120
Rocky Mountain	4,500	4,600	27,600	30,100	1,109	1,091
California	39,100	41,800	241,600	285,600	2,213	2,537
Total	112,100	116,600	685,000	784,006	36,681	38,884
Daily average	3,740	3,776	3,780	4,310	---	---
Total (thousands of bbls.)	2,669	2,776	16,309	18,681	873	926
Daily average	89	90	90	103	---	---

Crude Oil Production Off Slightly During Week Ended Aug. 5 1933—Inventories Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 5 1933 was 2,679,200 barrels, compared with 2,697,850 barrels per day during the preceding week, a daily average of 2,670,900 barrels during the four weeks ended Aug. 5 and an aver-

age daily output of 2,171,900 barrels for the week ended Aug. 6 1932.

Stocks of motor fuel oil at all points declined 155,000 barrels during the week under review, or from 52,722,000 barrels at July 29 to 52,467,000 barrels at Aug. 5. In the preceding week there was a gain of 786,000 barrels.

Reports received for the week ended Aug. 5 1933 from refining companies controlling 92.2% of the 3,586,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,382,000 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, 28,576,000 barrels of gasoline and 130,047,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines, amounted to 20,141,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 465,000 barrels daily during the week.

The report for the week ended Aug. 5 1933 follows in detail:

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

	Week Ended Aug. 5 1933.	Week Ended July 29 1933.	Average 4 Weeks Ended Aug. 5 1933.	Week Ended Aug. 6 1932.
Oklahoma	568,450	600,600	594,600	431,750
Kansas	130,150	125,500	129,150	93,650
Panhandle Texas	56,750	55,600	52,100	55,350
North Texas	51,300	50,750	50,750	49,950
West Central Texas	21,850	21,850	21,800	24,300
West Texas	159,450	158,200	158,850	178,650
East Central Texas	58,850	58,400	58,350	57,550
East Texas	581,700	583,650	585,500	329,300
Conroe	84,400	84,100	81,650	2,700
Southwest Texas	52,200	52,600	52,550	59,900
North Louisiana	26,200	26,050	26,500	29,350
Arkansas	31,250	31,250	31,300	34,100
Coastal Texas (not including Conroe)	124,300	125,750	125,500	121,100
Coastal Louisiana	45,900	46,450	45,050	31,100
Eastern (not including Michigan)	94,900	93,100	93,000	105,050
Michigan	21,850	19,950	19,000	20,000
Wyoming	29,950	29,700	28,200	38,900
Montana	6,500	7,250	7,250	7,350
Colorado	2,350	2,400	2,450	2,900
New Mexico	37,700	37,600	37,550	34,750
California	493,200	487,100	489,800	468,200
Total	2,679,200	2,697,850	2,670,900	2,171,900

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED AUG. 5 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.	Daily Average.	% Operated.			
East Coast	582,000	582,000	100.0	488,000	83.8	14,781,000	8,340,000
Appalachian	150,800	139,700	92.6	96,000	68.7	2,042,000	835,000
Ind., Ill., Ky.	436,600	425,000	97.3	346,000	81.4	7,422,000	4,763,000
Okla., Kans., Mo.	462,100	379,500	82.1	265,000	69.8	4,792,000	3,870,000
Inland Texas	274,400	161,100	58.7	82,000	50.9	1,447,000	1,809,000
Texas Gulf	507,500	497,500	98.0	428,000	86.0	5,561,000	7,481,000
Louisiana Gulf	162,000	162,000	100.0	116,000	71.6	1,298,000	1,888,000
North La.-Ark.	82,600	76,500	92.6	50,000	65.4	259,000	559,000
Rocky Mountain	80,700	63,600	78.8	32,000	50.3	985,000	771,000
California	848,200	821,800	96.9	479,000	58.3	13,880,000	99,731,000
Totals week:							
Aug. 5 1933.	3,586,900	3,308,700	92.2	2,382,000	72.0	52,467,000	130,047,000
July 29 1933.	3,586,900	3,308,700	92.2	2,424,000	73.2	52,722,000	128,461,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of Aug. 5 compared with certain August 1932 Bureau figures: A. P. I. estimates on B. of M. basis, week Aug. 5 1933. b. 54,470,000 barrels U. S. B. of M. motor fuel stocks, Aug. 1 1932. c. 62,181,000 barrels U. S. B. of M. motor fuel stocks, Aug. 31 1932. d. 57,592,000 barrels b estimated to permit comparison with A. P. I. Economics report, which is on Bureau of Mines basis.

c Includes 28,576,000 barrels at refineries, 20,141,000 bulk terminals, in transit and pipe lines, and 3,750,000 barrels of other fuel stocks.

Imports of Petroleum Increased Sharply in July.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined) at the principal ports in the United States in July 1933 amounted to 4,547,000 barrels, a daily average of 146,678 barrels, as compared with 2,610,000 barrels, a daily average of 87,000 barrels, during the preceding month. The Institute's report follows:

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

Month of—	July.	June.	May.	April.
At Atlantic Coast Ports—				
Baltimore	330,000	145,000	132,000	300,000
Boston	76,000	—	68,000	201,000
New York	2,829,000	1,409,000	1,839,000	2,203,000
Philadelphia	1,028,000	899,000	699,000	968,000
Others	92,000	157,000	104,000	299,000
Total	4,355,000	2,610,000	2,842,000	3,971,000
Daily average	140,484	87,000	91,677	132,367
At Gulf Coast Ports—				
Total	122,000	—	135,000	—
Daily average	6,194	—	4,355	—
At All United States Ports—				
Total	4,547,000	2,610,000	2,977,000	3,971,000
Daily average	146,678	87,000	96,032	132,367

x Received at Port Arthur.

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

Month of—	July.	June.	May.	April.
Crude	3,172,000	2,052,000	2,295,000	2,576,000
Fuel oil	1,375,000	558,000	682,000	1,395,000
Total	4,547,000	2,610,000	2,977,000	3,971,000

California Oil Receipts at Atlantic and Gulf Coast Ports More than Doubled During July.

Receipts of California oil (crude and refined) at Atlantic and Gulf Coast ports during the month of July totaled 1,872,000 barrels, a daily average of 60,387 barrels, according to the American Petroleum Institute. This compares with 928,000 barrels, a daily average of 30,933 barrels, received during the month of June. The detailed statement follows:

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

Month of—	July.	June.	May.	April.
At Atlantic Coast Ports—				
Baltimore	117,000	38,000	130,000	180,000
New York	538,000	159,000	473,000	435,000
Philadelphia	747,000	353,000	443,000	232,000
Others	470,000	230,000	182,000	148,000
Total	1,872,000	780,000	1,228,000	995,000
Daily average	60,387	26,000	39,613	33,167
At Gulf Coast Ports—				
Total	—	148,000	138,000	147,000
Daily average	—	4,933	4,452	4,900
At Atlantic & Gulf Coast Ports—				
Total	1,872,000	928,000	1,366,000	1,142,000
Daily average	60,387	30,933	44,065	38,067

x Fuel oil received at Port Arthur. y Received at Port Arthur district: 141,000 barrels of crude oil and 7,000 barrels of gasoline.

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

Month of—	July.	June.	May.	April.
At Atlantic Coast Ports—				
Gasoline	1,705,000	1,706,000	995,000	829,000
Kerosene	86,000	81,000	80,000	—
Gas oil	—	—	71,000	—
Fuel oil	73,000	141,000	212,000	313,000
Lubricants	8,000	—	8,000	—
Total	1,872,000	1,928,000	1,366,000	1,142,000

a Revised.

June Crude Oil Production Continued to Exceed Corresponding Period in 1932—Daily Average Output Higher Than in May 1933—Inventories Continue to Increase.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during June 1933 totaled 82,841,000 barrels, a daily average of 2,762,000 barrels. Although the total was nearly 2,000,000 barrels less than in May, the daily average was 28,000 barrels greater. In general, the increase in daily average output in June was due to the fact that production in Oklahoma increased more than that in Texas decreased. The East Texas field produced 24,533,000 barrels in June, a daily average of 818,000 barrels as compared with an average of 890,000 in May. The Bureau adds:

Production in the majority of the other important districts of Texas fell off and the daily average for the State (1,368,000 barrels) was 81,000 barrels below May. Daily average production in the Oklahoma City field rose to 201,000 barrels from 135,000 barrels in May; the majority of the other districts also increased so that the daily average for the State rose from 429,000 barrels in May to 517,000 barrels in June. Production in California remained at the same level as in May. Production in most of the remaining States increased, the largest gain being recorded in Kansas. Several black-oil fields of Wyoming, which had been shut in, were opened up in June and the daily average output of the State rose to 33,000 barrels from 29,000 barrels in May.

The consumption of crude at refineries continued to increase in June, when daily average runs were 2,487,000 barrels, compared with 2,398,000 in May. In spite of this increased demand, stocks of crude again registered a material gain.

The percentage yield of gasoline rose to a new high level for the year of 44.7%; it is noteworthy that the gain was due entirely to an increase in straight-run production as the yield from cracking operations declined.

The indicated domestic demand for motor fuel totaled 37,710,000 barrels, compared with a total of 39,460,000 barrels in June 1932. These figures are, however, not comparable with one another and are not truly representative of actual consumptive demand due to shipments made in anticipation of the Federal gasoline tax, inaugurated in June 1932, and increased during June 1933. Exports of gasoline were 2,619,000 barrels, a substantial increase over May but 26% below a year ago. Stocks of motor fuel on June 30 totaled 54,581,000 barrels, which was 4,452,000 barrels below May stocks and 6,977,000 barrels below stocks of a year ago.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,470,360 barrels. These refineries operated during June at 72% of their capacity, given above, compared with a ratio of 69% for May.

NUMBER OF WELLS COMPLETED IN THE UNITED STATES. x

	June 1933.	May 1933.	June 1932.	Jan.-June 1933.	Jan.-June 1932.
Oil	372	444	993	2,957	4,630
Gas	63	60	66	381	542
Dry	274	282	325	1,634	1,574
Total	709	786	1,384	4,972	6,746

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

SUPPLY AND DEMAND OF ALL OILS. (Thousands of barrels of 42 U. S. gallons.)

Table showing Supply and Demand of All Oils, including Domestic production, Imports, Exports, Domestic demand, Stocks (End of Month), and Total all oils.

a Based upon production of coke reported to Coal Division by those by-product coke plants that recover benzol products. b Decrease.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS. (Thousands of barrels of 42 U. S. gallons.)

Table showing Production of Crude Petroleum by States and Principal Fields, with columns for June 1933, May 1933, Jan.-June 1933, and Jan.-June 1932.

during the week by producers was on the basis of 9c. per pound, delivered Connecticut, which, if anything, points to a little improvement in the situation, in that scattered business went through in each of the two preceding weeks at concessions.

The foreign market was quiet, but in the absence of any selling pressure by large producers, prices abroad showed little change compared with those of a week ago.

The committee in charge of the copper code conferred with Washington officials yesterday. In addition to regulation of production with a view to reducing the large surplus holdings, the code contains a provision for selling copper on a quota basis at a price not below the weighted average cost of the metal offered for sale.

Advices from Washington received late yesterday stated that the labor provisions of the proposed copper code are not satisfactory to the NRA, and an informal conference of representatives of the copper industry is to be held at a date not yet fixed to iron out the differences.

Lead Buying Moderates.

Demand for lead declined sharply last week, the total volume of business booked falling to less than half that for the preceding seven-day period. Prices, however, continued unchanged at 4.50c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.35c., St. Louis.

Stocks of refined pig lead in the United States stood at 183,071 short tons on July 1, as compared with 187,176 tons on June 1, according to the American Bureau of Metal Statistics.

Zinc Deliveries Large.

The feature in the market for zinc was the statistical position as disclosed in the figures released on Tuesday by the American Zinc Institute. Shipments during July amounted to 45,689 tons, against 36,737 tons in June and 27,543 tons in May.

The zinc statistics of the American Zinc Institute for May, June and July, in tons, follow:

Table showing Zinc Deliveries for May, June, and July, including Production, Shipments, Shipped for export, Stock at end, Unfilled orders, Retorts operating, and Retorts average.

Trading in zinc was quiet throughout the week. With the industry operating under a code of fair practice, producers were disposed to move slowly until a better picture can be had in respect to costs and the necessary changes in operating conditions.

Moderate Trading in Tin.

The domestic tin market was relatively quiet during the early part of last week, but on Tuesday a good business was done, with total bookings for the day estimated at 200 to 300 tons. This interest, to a somewhat lesser degree, continued yesterday.

Trading in Chinese tin was also moderate in volume and confined chiefly to forward material, spot and nearby metal being virtually unobtainable. Nominal quotations on Chinese 99% tin, prompt shipment, follow: Aug. 3, 43.80c.; Aug. 4, 43.90c.; Aug. 5, 44.00c.; Aug. 7, 43.50c.; Aug. 8, 43.65c.; Aug. 9, 43.75c.

Sharp Gain in Production and Shipments of Slab Zinc During July.

According to a compilation prepared by the American Zinc Institute, Inc., production and shipments of slab zinc recorded a further sharp gain during the month of July 1933. In this period output totaled 30,905 short tons, compared with 24,027 tons in the preceding month and 14,716 tons in the corresponding period in 1932.

During the seven months ended July 31 1933 output amounted to 160,110 short tons, as compared with 136,712 tons in the corresponding period last year, while shipments totaled 175,826 tons as compared with 130,652 tons in the first seven months of 1932.

The Institute's statement follows:

Non-Ferrous Metal Prices Hold Recent Gains Despite Decline in Sales Volume.

"Metal and Mineral Markets" in its issue for Aug. 10 1933 points out that in comparison with recent weeks, trading in major non-ferrous metals was quiet in the seven-day period that ended yesterday, but prices underwent scarcely any change, with the general tone firm. The various branches of the industry report good progress in the matter of perfecting their codes of practice, and in the last week announcement was made in Washington that both the zinc producers and copper fabricators had been granted permission to operate under the President's Re-employment Agreement.

Copper Steady.

Trading in copper in the domestic market during the last week was in moderate volume, with the price steady. All the business booked

Preliminary Summary Shows 275,938,000 Net Tons of Bituminous Coal Produced in 1932 in Ten States.

The United States Bureau of Mines, Department of Commerce, reports that a preliminary summary shows that 275,938,000 net tons of bituminous coal were produced during the calendar year 1932 in ten States and that the average sales realization per ton was \$1.22. A total of 349,151 men worked an average number of 146 days each and produced per man per day 5.42 net tons. The Bureau's statement follows:

PRELIMINARY SUMMARY OF COAL PRODUCED, AVERAGE SALES REALIZATION PER TON, MEN EMPLOYED, DAYS WORKED, AND OUTPUT PER MAN PER DAY IN CERTAIN STATES, IN 1932.

State.	Net Tons.	No. of Men.	Average No. of Days.	Output Per Man Per Day.	Avg. Sales Realization f.o.b. Mine.
Alabama	7,855,000	20,382	102	3.76	\$1.55
Illinois	33,165,000	46,190	111	6.49	1.52
Indiana	13,324,000	10,639	142	8.82	1.30
Kentucky—Eastern	25,075,000	30,811	156	5.34	1.05
Western	5,457,000	10,266	148	6.22	.84
Maryland	1,413,000	3,093	148	3.09	1.28
Ohio	13,556,000	21,960	129	4.80	1.10
Pa. bituminous—Central	28,537,000	45,560	146	4.29	1.45
Western	46,313,000	58,006	158	5.06	1.28
Tennessee	3,520,000	7,345	148	3.24	1.23
Virginia	7,691,000	10,376	143	5.18	1.20
West Virginia—Northern	21,344,000	20,343	171	6.13	.91
Southern	64,088,000	64,240	167	5.96	1.11
Total	275,938,000	349,151	146	5.42	\$1.22

Production of Bituminous Coal Continued to Rise During Week Ended July 29 1933—Anthracite Output Approximately the Same as a Year Ago, But Increased 20.1% Over the Preceding Week.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal continues to leave the corresponding record for 1932 far behind and has now risen above that for 1931. The estimated total for the week ended July 29 1933 is 7,550,000 net tons, as compared with 7,220,000 tons in the preceding week, 4,637,000 tons in the corresponding period in 1932 and 6,884,000 tons in the same week in 1931.

Anthracite production in Pennsylvania during the week ended July 29 1933 is estimated at 1,044,000 net tons, approximately the same figure as for the corresponding week last year, and compares with 869,000 tons during the week ended July 22 1933.

During the calendar year to July 29 1933 there were produced, according to estimates, a total of 173,322,000 net tons of bituminous coal and 25,870,000 tons of anthracite, as against 160,457,000 tons of bituminous coal and 26,789,000 tons of anthracite during the calendar year to July 30 1932. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date.		
	July 29 1933.c	July 22 1933.d	July 30 1932.	1933.	1932.	1929.
Bitum. coal: a.						
Weekly total	7,550,000	7,220,000	4,637,000	173,322,000	160,457,000	295,753,000
Daily avge.	1,258,000	1,203,000	773,000	978,000	906,000	1,667,000
Pen. anthra.: b						
Weekly total	1,044,000	869,000	1,048,000	25,870,000	26,789,000	39,801,000
Daily avge.	174,000	144,800	174,700	147,400	152,600	226,800
Beehive coke:						
Weekly total	16,300	17,900	8,400	467,800	434,400	3,946,700
Daily avge.	2,717	2,983	1,400	2,613	2,427	22,049

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

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

State.	Week Ended.				July 1933 Average.a
	July 22 1933.	July 15 1933.	July 23 1932.	July 25 1931.	
Alabama	181,000	195,000	108,000	211,000	389,000
Arkansas and Oklahoma	34,000	33,000	8,000	40,000	74,000
Colorado	49,000	38,000	40,000	68,000	165,000
Illinois	609,000	510,000	201,600	605,000	1,268,000
Indiana	229,000	195,000	157,000	218,000	451,000
Iowa	41,000	36,000	33,000	45,000	87,000
Kansas and Missouri	69,000	69,000	88,000	101,000	134,000
Kentucky—Eastern	682,000	659,000	434,000	635,000	735,000
Western	123,000	105,000	209,000	110,000	202,000
Maryland	27,000	28,000	17,000	35,000	42,000
Michigan	2,000	2,000	2,000	1,000	17,000
Montana	35,000	29,000	14,000	33,000	41,000
New Mexico	14,000	20,000	13,000	22,000	52,000
North Dakota	15,000	16,000	8,000	19,000	14,000
Ohio	406,000	381,000	176,000	435,000	854,000
Pennsylvania (bit.)	2,083,000	2,080,000	1,179,000	1,810,000	3,680,000
Tennessee	72,000	74,000	44,000	86,000	113,000
Texas	14,000	13,000	10,000	10,000	23,000
Utah	28,000	28,000	19,000	17,000	87,000
Virginia	226,000	230,000	123,000	170,000	239,000
Washington	22,000	22,000	15,000	28,000	37,000
West Virginia—Southern b	1,706,000	1,660,000	1,088,000	1,604,000	1,519,000
Northern c	491,000	482,000	344,000	464,000	866,000
Wyoming	61,000	59,000	47,000	57,000	115,000
Other States	1,000	1,000	3,000	2,000	4,000
Total bituminous coal	7,220,000	6,965,000	4,400,000	6,826,000	11,208,000
Pennsylvania anthracite	869,000	743,000	706,000	882,000	1,950,000
Total coal	8,089,000	7,708,000	5,106,000	7,708,000	13,158,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, 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 ended Aug. 9, as reported by the Federal Reserve banks, was \$2,215,000,000, an increase of \$6,000,000 compared with the preceding week and a decrease of \$161,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 9 total Federal Reserve bank credit amounted to \$2,220,000,000, an increase of \$12,000,000 for the week. This increase corresponds with increases of \$57,000,000 in member bank reserve balances and \$7,000,000 in unexpended capital funds, non-member deposits, &c., offset in part by a decrease of \$10,000,000 in money in circulation and an increase of \$41,000,000 in Treasury currency, adjusted.

Bills discounted decreased \$3,000,000 at the Federal Reserve Bank of Atlanta, \$2,000,000 at New York and \$8,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market show practically no change for the week, while holdings of United States bonds increased \$1,000,000, of Treasury notes \$5,000,000 and of Treasury certificates and bills \$4,000,000.

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

The statement in full for the week ended Aug. 9, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1200 and 1201.

Beginning with the statement of March 15 1933, new items were included, as follows:

1. "Federal Reserve bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.

2. "Redemption fund—Federal Reserve bank notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.

3. "Special deposits—member banks" and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve bank notes outstanding, held by Federal Reserve banks, and in actual circulation and the amount of collateral pledged against outstanding Federal Reserve bank notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 9 1933 were as follows:

	Increase (+) or Decrease (—) Since		
	Aug. 9 1933.	Aug. 2 1933.	Aug. 10 1932.
Bills discounted	156,000,000	—8,000,000	—296,000,000
Bills bought	8,000,000	—	—31,000,000
U. S. Government securities	2,048,000,000	+10,060,000	+197,000,000
Other Reserve bank credit	8,000,000	+10,060,000	—7,000,000
TOTAL RESERVE BANK CREDIT	2,220,000,000	+12,000,000	—137,000,000
Monetary gold stock	4,320,000,000	—	+315,000,000
Treasury currency adjusted	1,989,000,000	+41,000,000	+190,000,000
Money in circulation	—	—	—
Member bank reserve balances	5,608,000,000	—10,000,000	—99,000,000
Unexpended capital funds, non-mem-ber deposit, &c.	2,376,000,000	+57,000,000	+314,000,000
	545,000,000	+7,000,000	+153,000,000

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

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

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of

course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of \$4,000,000, the total of these loans on Aug. 9 1933 standing at \$880,000,000, 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" remain unchanged at \$742,000,000 but loans "for account of out-of-town banks" increased from \$125,000,000 to \$131,000,000, while loans "for account of others" decreased from \$9,000,000 to \$7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	Aug. 9 1933.	Aug. 2 1933.	Aug. 10 1932.
	\$	\$	\$
Loans and Investments—total	6,722,000,000	6,732,000,000	6,515,000,000
Loans—total	3,365,000,000	3,374,000,000	3,493,000,000
On securities	1,775,000,000	1,778,000,000	1,672,000,000
All other	1,590,000,000	1,596,000,000	1,821,000,000
Investments—total	3,357,000,000	3,358,000,000	3,022,000,000
U. S. Government securities	2,307,000,000	2,300,000,000	2,035,000,000
Other securities	1,050,000,000	1,058,000,000	987,000,000
Reserve with Federal Reserve Bank	761,000,000	749,000,000	782,000,000
Cash in vault	37,000,000	36,000,000	39,000,000
Net demand deposits	5,244,000,000	5,221,000,000	4,953,000,000
Time deposits	772,000,000	776,000,000	820,000,000
Government deposits	254,000,000	254,000,000	136,000,000
Due from banks	68,000,000	72,000,000	88,000,000
Due to banks	1,142,000,000	1,116,000,000	1,149,000,000
Borrowings from Federal Reserve Bank			
Loans on secur. to brokers & dealers:			
For own account	742,000,000	742,000,000	320,000,000
For account of out-of-town banks	131,000,000	125,000,000	17,000,000
For account of others	7,000,000	9,000,000	8,000,000
Total	880,000,000	876,000,000	345,000,000
On demand	625,000,000	627,000,000	251,000,000
On time	255,000,000	249,000,000	94,000,000
Chicago.			
Loans and Investments—total	1,251,000,000	1,257,000,000	1,267,000,000
Loans—total	703,000,000	709,000,000	879,000,000
On securities	355,000,000	359,000,000	505,000,000
All other	351,000,000	350,000,000	374,000,000
Investments—total	545,000,000	548,000,000	388,000,000
U. S. Government securities	319,000,000	320,000,000	218,000,000
Other securities	226,000,000	228,000,000	170,000,000
Reserve with Federal Reserve Bank	302,000,000	292,000,000	181,000,000
Cash in vault	26,000,000	26,000,000	17,000,000
Net demand deposits	1,015,000,000	1,005,000,000	803,000,000
Time deposits	354,000,000	354,000,000	337,000,000
Government deposits	42,000,000	42,000,000	11,000,000
Due from banks	191,000,000	184,000,000	166,000,000
Due to banks	269,000,000	263,000,000	237,000,000
Borrowings from Federal Reserve Bank			5,000,000

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

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of in 101 leading cities as formerly, and shows figures as of Wednesday, Aug. 2, with comparisons for July 26 1933 and Aug. 3 1932.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 90 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Aug. 2.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Aug. 2 shows decreases for the week of \$123,000,000 in net demand deposits, \$90,000,000 in investments and \$15,000,000 in loans.

Loans on securities declined \$14,000,000 at reporting member banks in the New York district and \$17,000,000 at all reporting member banks. "All other" loans increased \$15,000,000 in the New York district, and declined \$7,000,000 in the Boston district and \$5,000,000 in the Cleveland district, all reporting banks showing a net increase of \$2,000,000 for the week.

Holdings of United States Government securities declined \$54,000,000 in the Chicago district, \$12,000,000 in the Boston district, \$7,000,000 in the Dallas district and \$69,000,000 at all reporting member banks. Holdings of other securities declined \$10,000,000 in the New York district and \$21,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$31,000,000 on Aug. 2, an increase of \$3,000,000 for the week.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly

statement, had total loans and investments of \$839,000,000 and net demand, time and Government deposits of \$832,000,000 on Aug. 2, compared with \$838,000,000 and \$831,000,000, respectively, on July 26.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are now included in the statement, together with changes for the week and the year ended Aug. 2 1933, follows:

	Increase (+) or Decrease (-) Since		
	Aug. 2 1933.	July 26 1933.	Aug. 3 1932.
	\$	\$	\$
Loans and Investments—total	16,557,000,000	-105,000,000	-43,000,000
Loans—total	8,546,000,000	-15,000,000	-960,000,000
On securities	3,772,000,000	-17,000,000	-308,000,000
All other	4,774,000,000	+2,000,000	-652,000,000
Investments—total	8,011,000,000	-90,000,000	+917,000,000
U. S. Government securities	5,048,000,000	-69,000,000	+839,000,000
Other securities	2,963,000,000	-21,000,000	+78,000,000
Reserve with F. R. banks	1,664,000,000	-10,000,000	+214,000,000
Cash in vault	178,000,000	-10,000,000	+1,000,000
Net demand deposits	10,475,000,000	-123,000,000	+435,000,000
Time deposits	4,533,000,000	-5,000,000	-13,000,000
Government deposits	590,000,000		+231,000,000
Due from banks	1,118,000,000	+4,000,000	-3,000,000
Due to banks	2,560,000,000	-4,000,000	+48,000,000
Borrowings from F. R. banks	31,000,000	+3,000,000	-111,000,000

Statement of Bank for International Settlements for July 31—Cash on Hand Totals 8,495,069.94 Swiss Francs, Compared with 6,052,552.98 on June 30—Reports Gold Deposits First Time.

Associated Press advices from Basle, Switzerland, Aug. 4, to the New York "Times" of Aug. 5, said that the Bank for International Settlements, which a few months ago had only a 25-cent gold-piece as its sole gold holding, now has more than \$1,000,000 in gold bars in its vaults, according to the July statement issued Aug. 4. The gold represents liability to sight depositors. Earmarked gold, held in custody for the account of Central banks, was not included in the statement.

The Basle account to the "Wall Street Journal" of Aug. 5 contained the following comment:

New entry called "sight deposits (gold)" is understood to represent gold deposited by certain Central banks in order to benefit by immunity from seizure vouchsafed to the Bank for International Settlements by most European countries. This gold is distinct from earmarked gold, of which the Bank for International Settlements has a considerable quantity.

The move may constitute the initial step toward development of an international gold settlement fund or a system of redistribution of gold or international lending and borrowing of gold, which is among the subjects of discussion centering around general reform of the gold standard.

From the New York "Evening Post" of Aug. 6 we quote:

The July 31 statement of the Bank for International Settlements shows sight deposits of 8,500,000 Swiss francs of gold. This is the first time gold has shown up in the Bank's statement. . . . The Bank acts as custodian of earmarked gold for some of the depositor Central banks, but it has never invested any of its funds in gold. When the Bank was first set up there were hopes that it might become the depository of a large amount of gold in connection with the working of an international gold settlement fund, but political tension in Europe has balked realization of this plan.

The July balance statement of the Bank was given as follows in the Basle cablegram (Associated Press) to the "Times." Figures are in Swiss francs at par, 19.3 cents:

	July 31.	June 30.
Assets—		
I. Cash: Gold bars	5,147,422.15	
On hand and on current account with banks	8,495,069.94	6,052,552.98
II. Sight funds at interest	32,534,160.55	35,766,773.85
III. Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	231,310,177.31	232,139,705.69
2. Treasury bills	178,480,589.96	168,302,835.09
Total	409,790,767.27	400,442,540.78
IV. Time funds at interest not exceeding three mos.	106,185,042.12	113,214,279.69
V. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	31,174,660.39	30,276,539.93
(b) Sundry investments	36,008,483.91	35,658,169.38
2. Between three and six months:		
(a) Treasury bills	13,189,279.40	13,654,125.85
(b) Sundry investments	71,941,523.99	71,238,917.47
3. Over six months	594,961.83	593,738.09
Total	152,908,909.52	151,421,490.72
VI. Other assets	1,238,814.63	5,499,702.85
Total assets	716,300,186.18	712,397,340.87
Liabilities—		
I. Capital paid-up	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund	2,021,691.48	2,021,691.48
2. Dividend reserve fund	3,894,823.45	3,894,823.45
3. General reserve fund	7,789,646.89	7,789,646.89
Total	13,706,161.82	13,706,161.82
III. Long-term deposits:		
1. Annuity trust account	154,387,500.00	152,898,750.00
2. German Government deposit	77,193,750.00	76,449,375.00
3. French Government guarantee fund	49,804,652.13	53,791,073.49
Total	281,385,902.13	283,139,798.49
IV. Short-term and sight deposits:		
1. Central banks for their own accounts:		
(a) Not exceeding three months	128,361,610.38	129,206,661.58
(b) Sight	101,419,787.45	93,453,538.40
Total	229,781,397.83	222,660,199.98
2. Central banks for the account of others:		
Sight	12,055,638.44	11,687,031.81
3. Other depositors:		
Sight	3,173,369.04	3,043,794.76
Gold	5,147,422.15	
V. Profits:		
6% shareholders' dividend		7,335,000.00
Participation long-term depositors		2,410,505.79
Total		9,745,505.79
Miscellaneous items	46,050,294.77	43,414,848.22
Total liabilities	716,300,186.18	712,397,340.87

Visit to United States of Montagu Norman, Governor of Bank of England.

With the departure from London of Montagu Norman, Governor of the Bank of England, for a visit to the United States, Associated Press cablegrams from London Aug. 5 stated:

Probably for the first time in his career as Governor of the Bank of England, Montagu Norman to-day disclosed his movements in advance and his intention of traveling under his own name.

He announced that "Mr. and Mrs. Montagu Norman are leaving for a holiday in the United States; Mr. Norman hopes to be able to include a brief visit to Mr. (George L.) Harrison, Governor of the Federal Reserve Bank in New York."

Heretofore Mr. Norman has traveled to the United States or the Continent in secrecy and under other names, such as "Mr. Collet" or "Professor Clarence Skinner."

Even now the announcement does not indicate details of the forthcoming trip.

On the same date Associated Press advices from Washington said:

The visit of Governor Montagu Norman of the Bank of England to the United States was described to-day by officials of the Federal Reserve Board here as "just a visit with nothing concrete planned."

They said Mr. Norman undoubtedly would discuss world financial and economic conditions with officials in this country, but that his visit had no official standing and that no preparation for any conferences had been made.

Bank for International Settlements Viewed by James M. Cox as Providing Valuable Means of Dealing with International Indebtedness and Future Extension of Credits—Address at World Economic Conference.

The Bank for International Settlements was upheld by James M. Cox of Ohio in a final address on July 27 at the plenary session of the International Monetary and Economic Conference as providing a valuable means of dealing with the problem of international indebtedness and future extension of international credits. Associated Press advices from London, July 27, further indicated as follows what Mr. Cox had to say:

Speaking as the President of the Conference's Monetary Commission, the former Ohio Governor said that "We can easily foresee an entirely new order created by the Bank for International Settlements," which is in Basle, Switzerland.

"Of course it can have no arbitrary powers in these matters," Mr. Cox said. "Its services are simply available if desired. If credits are to flow only to sound bases, the ultimate interests of the debtor will be advanced, and unsound loans will be an exception."

He decried the cynical view of the conference, but acknowledged that much remained to be done and said he refused to regard the parley as dead.

Regarding a possible time for reassembling the Congress, which adjourned to-day, Mr. Cox said:

"I do not know, but it patiently awaits upon the time for an inevitable hour of service. Gentlemen, you will be back in your seats, or others of your countrymen will be."

The results of the conference he listed as follows:

"First, we all know through the clearance of national experiences what none of us knew of the actual state of the world's economic and social life.

"Second, no one denies that while nationalistic policies designed to promote a tranquil social state are necessary temporarily, we do not give up that broad vision which sees that ultimate self-interest is best conserved by fostering the general interest.

"Third, there is not that divergence of opinion on important subjects that might be expected. If we failed in some instances it was due to the factual background arising from the course of events.

"Fourth, we are agreed that not to go on applying the best endeavors of concerted civilization would be the saddest reflection of humanity in all history."

As the work of the parley progressed, Mr. Cox went on, it became apparent that economic forces of the world were at grips and the situation could not be cured in sixty days.

He said that the World War had cost \$165,000,000,000, whereas based on present prices the cost would have been \$65,000,000,000.

Inflated prices, he continued, "led to credits to individuals and corporations and governments, extended, in many instances, with careless disregard of that prudence which for generations has been the safeguard for sound finance."

Mr. Cox pointed out that committees had studied private indebtedness and made undoubted progress. He felt that the first aid evidently is a rise in commodity prices. The gradual working out of a plan of settlements necessarily will require time, he declared, but it was the general agreement that the matter must have the continuing attention necessary to stimulate constructive action by debtor countries.

Bank for International Settlements.

No detailed outline of the part the Bank for International Settlements may play was given by Mr. Cox. But he said it would be an instrument of great value and "it is my opinion that the Bank for International Settlements will, through its close contacts, give just that service necessary to keep the matter moving to a constantly improving status."

Referring to charges that nationalistic policies had impeded progress at the Conference, Mr. Cox continued:

"Nations that are intensively devoting their energies to putting their houses in order are not dealing primarily with either monetary or economic problems. It is a social problem, pure and simple. It is a wise nation that regards social order as its first duty."

Unemployment a Challenge.

"Since the dark ages civilization has never had such a challenge as our vast unemployment," he said. "It is an unpleasant fact that domestic preoccupation interferes with, or rather postpones, the work of an international conference. Yet it is a fact to be admitted."

Mr. Cox explained that, while the causes of the depression were the same everywhere, some nations were stronger than others and showed more rugged resistance. Thus "as the economic illness was delayed, so have been stages of recovery." He said he felt that this must determine

the timeliness and order of the remedies. He predicted that when National units are restored to economic health trade will again start crossing frontiers, and he added:

"We are reminded that with the world's emergence from the dark ages ships of trade appeared on every sea . . . and so it will be again. Man will triumph over the things that have enveloped him when he realizes that the social hermit was a pathetic figure of the medieval past and that the modern day has no place for the National hermit."

To the isolationists, Mr. Cox said one "might as well try to reverse the earth in its orbit as restore the provincialism of the past."

Secretary Hull Returns from London—Denies That World Monetary and Economic Conference Was Failure—Declares It Is "Alive and Virile" and Asserts It Has Aided in Maintaining International Peace—Secretary Visits President Roosevelt at Hyde Park Before Traveling to Washington.

Asserting his belief that the World Monetary and Economic Conference at London had not proved a failure, but instead aided materially in maintaining peace between nations, Cordell Hull, Secretary of State and head of the American delegation to the Conference, arrived in the United States on the liner President Harding on Aug. 5. Mr. Hull issued a prepared statement in which he said that to preach "the failure and futility of the World Economic Conference at this premature stage would be to preach a gospel of despair as to both economic and military disarmament." In replying to questions by reporters, he said that the Conference is "alive" and "virile." Shortly after his arrival in New York Mr. Hull motored to Hyde Park, N. Y., to visit President Roosevelt at his summer home. Mr. Hull remained at the President's home overnight, and the two men had a long conversation in the course of which, according to newspaper reports, Mr. Roosevelt assured Mr. Hull that he continued to give him his complete confidence. Mr. Hull left for Washington on Aug. 6.

The text of the prepared statement issued by Mr. Hull on his arrival in New York on Aug. 5 follows:

The chief problems of the Monetary and Economic Conference, presenting as they do unprecedented difficulties, remain undisposed of, but the present recess to permit further preparation for their solution can afford little elation to the pessimist or the defeatist or the blind and chronic opponent of mutually profitable trade between nations. The World Conference has exhibited fine common sense thus far by determining first to diagnose carefully the deep-seated economic ills of the nations of the world rather than to rush forward with hasty and haphazard remedies, more apt to be superficial than fundamental.

The future work of the Conference is organized in detail. The Conference has created two permanent continuing agencies, first a bureau consisting of the sixteen most important and most widely representative nations, and secondly an Executive Committee consisting of the officers of the Conference and the President, Vice-President and Secretaries of the main committees. These bodies, one or both, will meet in September with the fullest possible powers to take any action necessary within the scope of the Conference to advance the work of the Conference, whether by calling local or regional or special meetings, by organizing studies, or by reconvening the full session.

The steady purpose of the 64 delegations convened at London has been, as it will be, to develop a program of sound policies and methods best calculated to aid every part of the world in restoring business confidence, higher commodity prices, employment of idle labor and the fullest measure of stable and permanent business recovery.

After nearly four years of isolated and futile effort by each nation to extricate itself from terrific depression conditions, enlightened peoples, everywhere, must now agree that there is at least room for additional and outside help, and that no such help could be more sane or practical or valuable than the unchoking of international finance and commerce, now reduced to a skeleton.

The various nations to-day ought to be producing and distributing among themselves \$40,000,000,000 to \$50,000,000,000 worth of commodities in excess of the present nominal volume, and \$6,000,000,000 to \$10,000,000,000 of this amount should be the share of the United States instead of its present \$1,250,000,000.

To preach the failure and futility of the World Economic Conference at this premature stage, would be to preach the gospel of despair both as to economic and military disarmament. It is the verdict of history that many destructive wars, owing their origin to bitter trade and economic strife, could have been avoided under a policy of peaceful conference and mutual understanding. Had there been one week of frank conference in July 1914, such as the recent six weeks at London, the catastrophe of the World War probably could have been averted.

The 64 nations which met at London prepared the way for continuing Conference and co-operation, with the united purpose of liberating the world from the man-made economic shackles that now disastrously oppress all human kind. No one can reasonably conclude that this great undertaking has been or will be in vain.

The interview with Mr. Hull on Aug. 5 was described, in part, as follows in the New York "Times" of the following day:

"The Conference," he said, "despite any confused reports about its status, is still alive and has a very virile and comprehensive organization to direct its affairs during the recess period. The Conference can be depended on to go forward in the future with such progress as the nature and extent of the difficulties would permit.

"These have been piling up in every part of the world for twelve years, with the natural result that correspondingly more time is necessary to consider and solve them."

With regard to rumors that he might resign, Mr. Hull said: "I have no intention of resigning now or hereafter. It has not been in my mind at all—my mind is not even speculative about that."

He attributed the rumors to opponents of his policies.

The Secretary indicated that he did not observe the belligerent attitude of Europe as reported on Friday by former Ambassador Henry Morgenthau, replying to a question on this subject by saying:

"I am not so pessimistic as that."

When the subject arose again he said:

"I am trying to say I think a more optimistic view can be taken, although I say that with great respect for Mr. Morgenthau, who is more capable of judging than I."

He was asked if he thought the Conference a success, and replied that such a question could be compared to the one which asked "if a man had quit beating his wife."

"The Conference has just commenced," he added.

Mr. Hull was told it had been suggested by Mr. Morgenthau that such a "town hall meeting of nations" could not be successful, and that some solution such as bilateral treaties was more applicable.

"I hope so," he replied. "I pity the future of the civilized world if this is the limit of our capacity to go forward for human progress. If you want to consider the future, either viewpoint is accurate in a sense."

"Nothing is of more value than to have 60 or 70 nations of the world represented by Ambassadors, Prime Ministers and heads of the government in a frank discussion and understanding on searching questions."

Secretary Hull said that in his opinion there would be both "economic and military chaos" if the world left off "peaceful international negotiation and peaceful understanding."

The Secretary would not discuss possible recognition of Russia, explaining that it would "take hours" to discuss the pros and cons of the subject.

As the interview ended, Mr. Hull was told that returning delegates and private observers at the Conference had spoken in glowing terms of his leadership in the Conference and of the strong impression he had made in Europe as an American diplomat.

"I am glad," he said. He shook his head slowly from side to side, and then added: "It was a difficult job."

James M. Cox, on Return to United States, Says London Conference Met "Too Soon" to Be Successful—Found No War Spirit in Europe.

The World Monetary and Economic Conference met "too soon" to be successful, according to James M. Cox, a member of the United States delegation to the conference and President of the Monetary Commission, in a statement issued on Aug. 7 as he arrived in New York on the liner Europa. He said that no single country could be blamed for the limited achievements of the conference, and added that the developments at London could not have been foreseen in advance. His other comments were reported as follows in the New York "Times" on Aug. 8:

Mr. Cox did not agree with some returning delegates and observers that a war spirit was flaming in Europe. He said he had talked with German leaders on this subject and they had declared Germany entertained no thoughts of trouble, characterizing such reports as "silly."

"The struggle throughout the world," Mr. Cox added, "is that each nation is anxious to improve its trade balance. It is a purely economic struggle for self-containment. Many European nations have been refused loans by the Bank for International Settlements until each has put his own house in order. And that means improved trade balances."

While the struggle for "self-containment" goes ahead, conditions in Europe are improving perceptibly, he declared.

He paid high tribute to the work of Secretary Hull in London and said all Europe was watching America's recovery program with great sympathy and hope.

Edward Bruce, Silver Expert, Back from London Monetary and Economic Conference Says Silver Agreement Will Stabilize Metal as Money—Trade Benefit Seen.

Edward Bruce, silver expert with the American delegation at the London Conference, returned on Aug. 4 on the Cunard liner Berengaria with a conviction that the Conference resolutions on the silver question would go far to restore normal business conditions, particularly for countries bordering the Pacific. The New York "Times" of Aug. 5, authority for the foregoing, further quoted Mr. Bruce as follows:

"The silver victory was worth the entire Conference, in my opinion," Mr. Bruce declared. "Our first victory, and a very real one, was to put the silver question on the monetary side of the Conference, and dispel a strong feeling that the silver demands represented little more than a mining racket."

Mr. Bruce said the trouble with silver had been widespread demonetization, particularly in India and Spain, the two largest holders of such silver. These two countries, together with China, the greatest user of silver as a monetary unit, represented one side of the question, the other side of which included the United States, Mexico, Peru, Canada and Australia, the world's outstanding producers of silver, Mr. Bruce declared.

The resolution which these eight countries signed, which when ratified will stabilize silver and return it to its place as a major unit of money, will stimulate trade between the United States and the Orient and indirectly improve conditions the world over, Mr. Bruce asserted.

"I am convinced," he said, "that the trade future of the United States is in the East. Naturally such a move as this will mark a new era of silver, and put silver on the map as a monetary unit again."

He explained that the resolution which these eight countries adopted would call for control of silver sales by China, and the five producing countries would absorb from their mines enough silver in their money systems to bring the balance between the eight countries to a normal level.

The effect on trade, which Mr. Bruce forecasts will be increased greatly, will come about by the revaluation of silver, and its increased importance as a medium of exchange.

"I think we will see a gradual rise in silver, and a stabilization of silver money," Mr. Bruce said. "Senator Pitman, with whom I worked at the Conference, believes with me that the silver question is a question of stabilization with the Orient."

"I don't believe any one can travel about the East as much as I have without becoming convinced that our trade future is there, instead of in competitive Europe. It is purely a Pacific basin affair."

Silver Agreement Reached at World Monetary and Economic Conference to Benefit Canada in Opinion of Minister of Finance Rhodes.—Increased Trade with Orient Mentioned as Direct Result.

The following Canadian Press account from Quebec Aug. 3 is from the Toronto "Globe":

The silver pact negotiated by the delegates to the World Economic Conference should bring direct benefits to Canada as one of the large producers, and from the standpoint of increased trade with the Orient. This was the opinion expressed to-day by Hon. E. N. Rhodes, Minister of Finance, and his Deputy, Dr. W. C. Clark, on their return from London.

The agreement of the silver-producing countries to withhold from the market a total of 35,000,000 ounces of silver each year for a period of four years is expected to raise the price to the producer and to stabilize the market for this metal. It will tend to stabilize the value of the money of those countries using silver as an exchange medium, and give their currency a greater value in the markets of the gold and paper countries, the officials said.

"Undoubtedly, China would buy more wheat from Canada if her money had a greater and more stabilized value here," Mr. Rhodes said, and the opinion was expressed that such a result would tend to stimulate trade generally.

Canada's share of the 35,000,000 ounces to be held off the market each year during the life of the pact may not be large. It will be held for whatever purpose the country concerned decides, the general intention being to place it in the metal reserve, as in the case of the gold reserve, against note issues; but there is apparently no intention in Canada to further monetizing the white metal.

Henry Morgenthau Declares Europe Anticipates War—Former Diplomat, Returning from London Conference, Likens Conditions to 1913—Says Nations Are "Armed to the Teeth."

Declaring that most European Nations are anticipating another war, Henry Morgenthau added that this fear was one of the principal causes of the failure of the World Monetary and Economic Conference. Mr. Morgenthau gave his views to newspaper men on Aug. 4 after his return to the United States from Europe. He said that virtually all delegates to the conference believed that conditions were similar to those of 1913. A further account of the interview with Mr. Morgenthau, as given in the New York "Herald Tribune" on Aug. 5 follows:

"Please don't tell me that certain European countries cannot afford war," he said quietly. "This is a belief that I also shared until I happened to be present in Turkey in 1913 and 1914, when the Germans told the Turks how they could afford to fight. A very simple process, indeed! They simply used the right of martial law, confiscated oil and other necessary commodities, assessed 45 pounds a person against each Christian and Jew and they had ample supplies to fight. And this martial law system of confiscation is only too well known in Europe, as I was reminded recently."

Sitting at his ease in a mid-Victorian chair, the gentle-mannered diplomat spoke of his hatred for combat of nations and his keen interest in attempting to gain an international settlement on the problem of wheat production, consumption and exportation. He emphasized his assertion that he was no alarmist, but said that America must realize not only that the war clouds are hovering over Europe, but that "the death of one or two Frenchmen on German soil might easily cause an entire European conflagration."

It is this undying conviction that war is coming that not only overshadowed the purposes of the London conference but, in part, frustrated the efforts of the delegates, he insisted.

Mr. Morgenthau believes that the masses in Europe have an ardent love of peace, but that there has been instilled in them the psychology that another war is inevitable because of the keen desire of foreign statesmen to remain in power and of the ambitions of their opponents to gain or return to power.

"It is incredible, but they have learned nothing from the aftermath of the World War," he continued. "Of course, since we emerged from savagery there have been wars on a wholesale scale. Now we are trying to supplant war with justice. We must admit that it will take time. But in the next war—and these countries abroad are armed to the teeth, almost every last man of them—they will not need American soldiers to aid. At least they believe not, as millions and millions are arming and drilling every day. It may come from Germany, or it may come from Poland, but the delegates fear that war is inevitable."

Ottawa Agreements Unfruitful, Says Lord Essendon—Declares They Have Caused No Gains in Trade—Decline in Exports.

The following from London July 26, is from the New York "Times":

Lord Essendon, chairman of Furness, Withy & Co., Ltd., declared to-day that so far as his shipping company was concerned the advantages anticipated from the Ottawa agreements "have either failed to materialize or have been lost sight of in the general depression."

"Our exports to Canada, instead of increasing have declined," he said. "Furthermore, Argentine trade, in which we are largely interested, has been seriously affected by actual and prospective reductions in importations of meat."

The restrictions placed on Argentina, however, will benefit Australia and Asia, he said, and the company is therefore interesting itself in this direction. He was convinced it was not beyond the powers of man to evolve an international scheme either laying up or scrapping a sufficient percentage of tonnage to permit the rest to operate at a profit. If shipping were prosperous and international trade brisk, he declared, subsidies would be neither necessary nor tolerated, but Britain cannot remain isolated much longer.

Robert Fleming of Robert Fleming & Co., Scotland, Dead—Founder of First Investment Trust.

Robert Fleming, head of Robert Fleming & Co., merchant bankers, one of Scotland's greatest financiers and philanthropists, died July 31, at Bridge of Orchy, Argyllshire, Scotland, at the age of 89, according to wireless from

the Federal Reserve Bank of New York, the New York "Times" of Aug. 10 had the following to say:

The gold shipped to Germany was metal that had been earmarked months ago. It was the first gold exported to that country since June, when \$1,445,000 was taken out of earmark.

The shipment to France was a special transaction connected with the United States Government's arrangements for paying its foreign-service officials in gold-standard countries in gold dollars. The Government's plan to compensate employees abroad for their loss of income due to the fall in the exchange value of the dollar was revealed earlier this month following shipments of gold on Aug. 2 to France and Czechoslovakia of \$12,301,200 and the simultaneous release from earmark of \$11,954,000, or \$347,200 less than the amount shipped.

At that time it was assumed that the discrepancy between the earmarked gold released and the amount sent abroad meant that not all the gold exported had come out of earmarkings. It was learned yesterday, however, that the entire amount of gold shipped on Aug. 2 had been earmarked gold but that on the same day a fresh earmarking of \$347,200 had been made for the account of the Bank of France.

In return for the gold earmarked here for the account of the Bank of France, that institution turned over to the United States disbursing officer in Paris an equivalent amount of French francs. These francs were used to cash the paychecks of foreign-service employees at the par rate of exchange. The shipment to France yesterday is in settlement of the account. It is expected that a similar shipment of gold will be made each month to meet the payroll of foreign-service employees in gold-standard countries.

Including yesterday's transactions there has been shipped to France since the beginning of July \$98,205,700, all of which, except the \$347,200, consisted of gold previously earmarked here for British account and now being sent to Paris to create franc balances for use by the British Exchange Equalization Fund in supporting sterling. There remains under earmark here for foreign account \$209,712,400 gold.

Steps to relieve the Government's employees abroad of the severe effects of the abandonment of the gold standard on their purchasing power were announced on Aug. 2 by the State Department, according to a Washington dispatch on that date to the New York "Herald Tribune" which further stated:

Having shared with all of the other Government employees the 15% economy act reduction in their salaries, these employees also found themselves in a serious plight because the dollars they continued to receive shrank sharply when exchanged for foreign currencies.

The Department's announcement cites the case of an American clerk in Paris with a salary of \$2,000, subject to the reduction of 15%.

"His net available salary, therefore," the statement continues, "is \$1,700, but instead of being able, as in this country, to apply that entire amount to his necessary expenses, he must in France turn his dollars into francs in order to pay his rent, living expenses and purchase such things as he may need. In this transaction he must now pay at the rate of \$1.45 for each twenty-five francs, where some months ago he would have paid only \$1 for the same number of francs. In this way the actual money which he has to apply to the payment of his expenses has dropped from \$2,000, the amount appropriated by Congress originally, to a little more than \$1,000. This amounts to nearly a 50% reduction in pay.

"This not only is the condition in France but in a number of other countries where local currencies have greatly appreciated in terms of dollar exchange. Clearly Congress did not intend that employees should suffer this heavy reduction."

French Loan Is Oversubscribed.

On Aug. 5 Associated Press advices from Paris stated:

Georges Bonnet, Finance Minister, announced to-day that more than 3,000,000,000 francs had been subscribed for the 2,000,000,000-franc loan which the Government launched on July 4 to cover the continuing deficit. The loan, which will bear 4½% interest, is expected by the Finance Ministry to meet the Government's needs until some time in the Autumn.

In the "Wall Street Journal" of Aug. 5 it was stated:

The loan was a portion of a fr. 10,000,000,000 loan authorized by Parliament; fr. 5,000,000,000 had been floated in April. When the present instalment was floated, it was stated the receipts would be used to pay a recent British loan of £2,500,000 and to finance the railway and other budget deficits through September.

The bonds are tax exempt. They bear 4½% interest and are redeemable in 1943 or earlier. They were sold at 96.5 for a fr. 1,000 bond.

Apparently the loan succeeded beyond expectation, for when it floated, during the dark days of the London Economic Conference, doubts were expressed that sufficient small investors could be attracted to bring in the full sum.

The loan was referred to in these columns April 1, page 2145 and April 22, page 2697.

Great Britain and France Protest to Germany Against Nazi Propaganda in Austria—German Reply Declares Interference in Dispute Is "Inadmissible" Under Four-Power Pact—Italian Ambassador Does not Join in Formal Representations to Berlin Foreign Office.

The French and British Ambassadors at Berlin on Aug. 7 presented oral representations to the German Foreign Office, in protest against German propaganda against Austria, but received a rebuke from the German Government, which declared that the recently-signed four-power pact, under which the protests were made, was not applicable to the dispute with Austria. Germany further asserted that no infraction of treaty obligations had been committed and that "Germany regards this intervention in Austro-German difficulties as inadmissible." Dissension between Austria and Germany has increased in recent weeks, and has been augmented by such events as the imposition of higher visa

fees for travelers between the two countries, the arrest of newspaper correspondents, the outlawing of the Nazi party in Austria, and the arrest of embassy attaches at Berlin and Vienna. The protest by Great Britain and France was based on Nazi propaganda in Austria having as its aim the overthrow of the present Austrian Government and the establishment of a Nazi dictatorship in Austria. Italy, as the other signatory of the four-power pact, did not directly associate herself with the French and British protest, although it was said that the Italian Ambassador to Berlin had hinted that recent Nazi activities in connection with Austria were distasteful to his Government. The German Foreign Office on Aug. 7 issued a communique describing the protest and the German reply. This statement, according to the Berlin correspondent of the New York "Times" read as follows:

At the Foreign Office to-day the French Ambassador suggested with reference to the four-power pact that from the viewpoint of the French Government the German propaganda with reference to Austria and certain cases of recent occurrence are inconsistent with existing treaty obligations.

The reply to the French Ambassador was that the Government of the Reich did not consider the provisions of the four-power pact in this form applicable, that no infractions whatever of treaty obligations had occurred on the part of Germany, and that therefore Germany regards this intervention in Austro-German difficulties as inadmissible.

The English Ambassador, who called later on the same matter, was given an identical answer.

In commenting on the German reception of the protest, the Berlin correspondent of the "Times" wrote:

The French and British Ambassadors presented their notes to Under-Secretary von Buelow, Foreign Minister von Neurath being on vacation. Baron von Neurath conferred with Chancellor Hitler in Berchtesgaden, Bavaria, last Friday, so there is no reason to doubt that the German position has been approved by the highest authority.

No further information was given out concerning the substance of the British and French representations. In usually well-informed circles, however, they were said to have been a great anticlimax to the predictions in the London and Paris press. They were not accusations or reproaches, it was said, but merely "friendly steps within the frame of the four-power pact."

It was hinted that the Anglo-French demarche would not have been undertaken but for the mistaken zeal of permanent officials in the foreign offices of those countries who acted in the absence of chiefs on vacations. Some Germans say the move was to strengthen the Austrian Government because of financial considerations. They contended there was no basis for complainants against radio propaganda because Strasbourg has been broadcasting in German.

"Political circles," says the "Vossische Zeitung," "are under the impression that with the communications of the Ambassadors of France and England the whole matter may be regarded as closed."

The "Volkische Beobachter" says: "The whole matter may now be considered as shelved; it was never tenable on any ground of fact."

All newspapers stress Italy's alleged refusal to join the Anglo-French protest.

"It is quite clear," said "Der Angriff," even before the German Government's reply was made public, "that Italy views the four-power pact exactly as Germany does."

The "Deutsche Allgemeine Zeitung" says the Dolfuss Government "will yet have an opportunity to revise its opinion about this very doubtful service rendered by its French friend."

German Reichsbank Gains by Transfer Plan—Reserves Increased in June to 323,000,000 Marks from 274,000,000—Hitler Cabinet Would Give the State Power to Compel the Formation of Cartels.

From Berlin, Aug. 5, advices to the New York "Times" stated:

The Reichsbank's new policy of replenishing reserves at the cost of transfer of amortization bonds thus far has met with success. In June, the first month of the reduced transfer, reserves rose from 274,000,000 marks to 323,000,000 marks. At this rate they would quadruple in 12 months.

The decision to accumulate gold reserves while keeping the exchange reserve law also has proved practicable. In June the latter declined 7,000,000 marks, while the former increased 56,000,000 marks. Of the new gold appearing in the July 31 return, 17,000,000 marks arrived from Moscow, and part of it was paid for with exchange.

Bankers notice the identical tendency in the Dutch, Belgian, Swedish and French central banks, which the dollar's depreciation apparently convinced that even the best of foreign bills were doubtful, and therefore it was advisable to concentrate on gold.

Chancellor Hitler's Cabinet seems resolved to regulate industry even more drastically, and plans for a wider law authorizing the State to compel the creation of cartels. Hitherto the only example of a German compulsory cartel is potash, which is a pre-war organization.

The Cabinet's method is to invite concerns voluntarily to form cartels under the threat that if they refuse the State will enforce compulsion. This policy involves giving a monopoly to existing undertakings, but this is no novelty, as monopoly is the effect of the recent law forbidding openings of new retail stores.

German Gold Loss Large—Exports Exceed Imports in First Six Months by 588,000,000 Marks.

Advices from Berlin, July 29, to the New York "Times" stated:

Germany's import of gold in the first half of the year amounted to 153,000,000 marks, of which 125,000,000 came from Russia and the remainder from Holland and the United States.

The gold exports amounted to 741,000,000 marks, mostly to France, Holland and Great Britain. Trade reports show a net loss in gold of 578,000,000 marks. This is less than appears in the Reichsbank returns, but some of the gold lost was merely re-booked in foreign central banks, therefore it does not appear in the trade figures.

German Savings Increase.

A wireless message, Aug. 5, from Berlin to the New York "Times" stated that savings bank deposits at the end of June amounted to 10,500,000,000 marks, showing an increase of 500,000,000 marks this year.

Germany's Trade Aided by Work-Creation Plan.

From Berlin, Aug. 5, the New York "Times" reported the following:

Increased investments under the Government's work-creation schemes began advantageously to influence the market this week for consumption wares, and the turnover of retailers is rising.

The steel industry's home sales are increasing and there is some expansion in the demand for raw materials. Export business is dull, but some orders are coming in from Brazil and Argentina. The Brussels steel exchange is slightly more active as a result of increased orders from the Far East.

Hamburg steel exporters complain that there is an organized campaign for their elimination from the world market by the French and Belgians. The international cartel's new system of invoicing "cost including freight" is reported to be working unsatisfactorily and is one reason for buyers' reserve.

June Turnover of Department Stores in Germany—22% Under 1932—Official Figures Show Drop in Unemployment.

From a London account, Aug. 6, to the New York "Times" we take the following:

A Berlin dispatch to the London "Times" to-day says: "The most recent trade figures published by German department stores reveal that their total turnover for June was 22.2% below the level of June 1932. The decline, which has been progressive in the last few months, and shows no sign of ending, is said to have been to the advantage of small retailers."

Another dispatch to the London "Times" says: "Official figures on unemployment show a decline of more than 1,200,000 from the winter peak figure of 6,047,000 on Feb. 15 to 4,828,000 on July 15.

"Figures for persons in employment issued by the health insurance offices indicate their number on June 30 was 13,378,000, or about 600,000 better than on the same date last year. No great improvement would therefore appear to have been made yet."

Catholic Centrist Party in Germany Is Dissolved—Formal Action Follows Speech by Dr. Goebbels Forecasting Move—No Important Political Unit Now Outside Nazi Ranks.

The dissolution of the Catholic Centrist party in Germany was formally announced on July 5, and with this action the final non-Nazi party in the nation passed out of existence. The order decreeing the dissolution was signed by former Chancellor Heinrich Brüning. The announcement, according to a Berlin dispatch to the New York "Herald Tribune," said:

A political revolution has placed German State life on a completely new basis which leaves no more place for party activity. The German Center party therefore dissolves itself in agreement with Chancellor Hitler—the dissolution to take effect immediately.

The dispatch continued:

The Clerical communique goes on to say that the party's dissolution affords its adherents an opportunity to co-operate in the new Nazi State under Hitler's leadership. The Catholic leaders make a plaintive request to the victors not to confiscate party property during the process of liquidation, to refrain from making further arrests of Clerical politicians, and to release those of the latter already imprisoned, in so far as they are not implicated in criminal offenses.

The Centrists make a final plea that their former followers may be "protected from slander in the future by the leaders of the National Socialist movement," and that the Catholic press may have liberty equal with that accorded to "the rest of the national press."

The Center party leaders made public to-night a swansong addressed to the Catholic voters.

"The German Center party is no more," it said. "Its withdrawal from the stage of political history, like its birth six decades ago, takes place amidst the storms of a new epoch."

"In an honorable desire to strive in building up the new State," the swansong concluded, "and in co-operation in the national community, the people of the former Center party will not be outdone by anyone.

"The hour of departure is an hour for reverential thoughts of our great leaders of the past and for sincere thanks to all who have been true to the old flag. If we now dissolve the framework of our party, we do so with a firm will to serve in the future the entire people, loyal to our proud tradition, which always has placed State and Fatherland above party."

In an address that was interpreted as foreshadowing the dissolution of the Centrist party, Dr. Joseph Goebbels, Nazi Minister of Propaganda, on June 28 told a meeting of publishers at Stuttgart that if the party did not dissolve voluntarily it would probably be forcibly absorbed by the Government. The Centrist party was the single political organization of any prominence in Germany that had not been disbanded or dissolved by the National Socialists. Dr. Goebbels's speech was described as follows by the Berlin correspondent of the New York "Herald Tribune" on June 28:

"If I may give the Center party a piece of good advice," Dr. Goebbels said, "I would tell its members that they would do well to close up their party shop. The National Socialists will not look on much longer at the spectacle of Centrist experiments.

"If the Centrists think they have to defend Catholic interests we can tell them that the interests of Catholicism will probably be in better hands

with us than in the hands of the Center. When we do away with the Center we are doing the Church a service."

Saying that the German unified State stands at the end of the party system and that the unified State will carry the Nazi stamp, Dr. Goebbels predicted that in 20 years the Nazis' Weltanschauung (viewpoint upon the world) would be the only one existing.

Jews Prohibited from Holding any Public Office by New German Law—Cannot Even Work for Publicly-Owned Utilities.

A law prohibiting all Jews or persons with Jewish family affiliations from holding any kind of office in Germany has been promulgated in the official gazette, according to Berlin advices to the New York "Times," on July 2. The statute provides that no person of "non-Aryan" descent shall be eligible as an official of the Reich, the States, municipalities or municipal associations, or any other kind of public or legal corporation, institution or endowment. Other features of the law were summarized as follows in the dispatch mentioned:

The same prohibition applies to persons of "Aryan" descent who are married to persons of non-Aryan descent and Aryan officials who marry persons of non-Aryan descent are to be dismissed. Similar provisions are decreed for the Reich railroads, the Reichsbank and incorporated religious organizations.

The law further provides that only such persons will be appointed as Reich officials who "offer a guarantee that they will at all times unconditionally support the National State."

According to Nazi terminology, the word "non-Aryan" in this law means all persons who have one-quarter or more Jewish blood—that is, all those who have at least one grandparent of the Jewish faith. The number of such non-Aryan persons in Germany is estimated by Dr. Achim Gercke, expert for racial research in the Reich Ministry of the Interior, at 1,500,000, but other sources put the number at about 3,000,000. That means that 5% of the German population has been deprived of the right to hold office.

The final provision of the law requiring "national reliability," presumably excludes from the Reich's offices many more millions. Undoubtedly it excludes all Socialists and Communists, who in the last elections polled nearly 12,000,000 votes, and it is likely that the law excludes many Democrats and Centrists.

In its widest interpretation, in fact, it can be made to mean that only Nazis can henceforth be appointed as Reich officials, for Nazi leaders have often stressed that only Nazis can be true supporters of the Nazi State.

Austrian Loan Taken Up—Sterling Issue at 3% in London Heavily Over-Subscribed.

The following London cablegram, Aug. 10, is from the New York "Times":

The new Austrian Government International 3% sterling bonds were heavily applied for when the lists were opened this morning. The books were closed almost immediately.

Dealings in the issue will probably start to-morrow. In view of the over-subscription and the fact that the loan is for the relatively small amount of £4,514,000, the rate of allotment will doubtless be small.

Under date of Aug. 8, London advices to the same paper stated:

Prospectus of the London part of the long-awaited Austrian Government internationally guaranteed loan of 1933-1953, issued to-night, shows that it resembles closely the 3% British conversion loan of 1948-1953, the present price of which is 96 15-16 ex-dividend and which gives a gross redemption yield of 3 1-5%.

The list of applications for the new loan will be opened Thursday. The London share amounts to £4,514,200 (the equivalent of 100,000,000 Austrian gold schillings) and takes the form of 3% sterling bonds guaranteed regarding principal and interest by the British Government under the provisions of the Austrian loan guarantee act of 1933.

The price of the issue is 96 and the first payment of interest, amounting to 1 1-20%, will be made on Jan. 1. The sterling portion is really a British Government loan and therefore ranks as a trustee investment.

The loan is repayable within 20 years by a cumulative sinking fund to be applied annually in the purchase of bonds at or below par or by drawings at par. The Austrian Government, however, reserves the right to repay the loan on July 1 1943, or half yearly thereafter on 90 days' notice.

Reported Plans for New Italian Loan—To Offer to Exchange New Bonds for Morgan Loan Dollar Bonds at Par.

From Rome, July 12, the New York "Times" reported the following Associated Press advices:

Financial circles said to-day that the Italian Government would issue a 4,000,000,000 to 5,000,000,000 lire loan [\$300,000,000 to \$375,000,000] in September or October. It will include an offer to exchange the new bonds for the Morgan \$100,000,000-loan dollar bonds at par instead of the depreciated dollar rate.

Morgan bonds consequently jumped from \$85 to \$91 on the market here, and holders of the bonds, which are worth 1.210 lire for a \$100 bond at the present rate of 13.30 lire for the dollar, would receive bonds worth 1,900 lire.

However, the new bonds will bear 4 or 4 1/2% interest, whereas the Morgan obligations carry 7%. This will reduce the Government's interest charges.

The new loan will be used partly to retire 9-year Treasury bonds falling due in 1934.

Italy Gold Import Linked to Retaining Standard—Central Bank Acquired Billion Lira of Metal in 6 Months.

Copyright advices as follows from Rome, Italy, Aug. 6, are taken from the New York "Herald-Tribune":

Italy's determination to maintain the gold standard is reflected in the Bank of Italy's slow but constant gradual increases in gold holdings. During the first six months of the current year Italy's central bank acquired gold equivalent to nearly 1,000,000,000 lire, with the gold reserve at the end of June totaling 6,776,000,000 lire, against 5,626,000,000 in 1931 and 5,839,000,000 in 1932.

This policy of buying gold is accomplished by a simultaneous reduction of other gold currencies and balances abroad which now stand only at 321,000,000 lire, against 1,304,000,000 at the end of 1932 and 2,170,000,000 at the end of 1931. Furthermore, the Bank of Italy has been contracting its note circulation which now is 13,026,000,000, against 13,672,000,000 and 14,294,000,000, respectively, at the end of 1932 and 1931. It should be noted that while note circulation has been decreased 10%, the index of wholesale prices shows a drop of nearly 13%. The ratio reserve to note circulation is now 49%, which is 9% above the legal cover.

Italian Government Increases Subsidies to Merchant Marine.

The Italian Government has increased the subsidies to be paid to the Italian Merchant Marine for the fiscal year beginning July 1 1933, it is indicated in a report received in the Commerce Department's Transportation Division from Rome. On July 10 the Department further said:

The entire subsidy for the current fiscal year will be 331,246,000 lire, an increase of 8,469,000 lire compared with the 322,777,000 lire granted in the preceding fiscal year. Of the total subsidy, 260,035,000 lire is for ship-owners. This is an increase of 8,600,000 lire compared with last year.

The new subsidy does not include the sum of 1,585,000 lire paid to certain companies by the Government for special services, such as the transportation of mails. The subsidy to Lloyd Triestino has been increased to 62,800,000 lire because of the improved service of this company to Bombay, the report stated.

(Lire equals 5.26 cents at par.)

Bank Deposits Increase in Italy.

The Agenzia Economica & Finanziaria, Rome, has recently published statistics concerning the increase of deposits in checkings and savings accounts with the largest Italian Banks during the first four months of this year. It is announced that:

The percentage of increase in these categories of deposits on April 30 1933 compares as follows with the figures as of December 31 1932:

Banco di Roma.....	8.46%
Credito Italiano.....	7.12%
Banca Commerciale Italiana.....	2.18%
Banca Popolare Co-operativa di Novara.....	0.66%
Istituto Italiano di Credito Marittimo.....	0.34%

Dutch East Indies to Pay on Gold Basis Interest Due September 1 on Government.

The following announcement was issued Aug. 7 by the Guaranty Co. of New York:

Guaranty Co. of New York has received a cable from its European representative stating that the Dutch East Indies Government has issued an official announcement that it will purchase at the rate of guilders 2.46 per dollar the coupons due Sept. 1 1933, on the Dutch East Indies 40-Year External Sinking Fund 6% Bonds due Mar. 1 1962, and the 30-Year External Sinking Fund 5½% Bonds due Mar. 1 1953, which are delivered to the Nederlandsche Handel Maatschappij in Amsterdam, Holland, on or before Aug. 21 1933.

In our issue of June 3, page 3815, reference was made to the action of the Dutch East Indies Government in adhering to the gold basis in paying the July 1 coupons on the dollar loan due 1947. Anent the action of that Government the "Wall Street Journal" of August 8 had the following to say:

Following decision of the Dutch East Indies to pay the July 1 coupon on the 6s, 1917, in dollars at the gold equivalent, resulting in a premium over face amount to holders it was stated in a cable Monday to the Guaranty Co. that similar procedure would be followed in connection with the Sept. 1 interest on the 6s, 1962, and 5½s, 1953. The Dutch East Indies Government, in other words, will purchase coupons at the rate of 2.46 guilders to the dollar, whereas, the present exchange rate is around 1.82 to the dollar so that the dollar payment for each \$30 coupon will amount to \$40.51 and for each \$27.50 coupon, to \$37.14. The 6s, 1962, recovered 2¼ points Monday to 126 against a year's high of 130 and low of 93¼. Following table given the high and low for the bonds and the last, or recent level:

Dutch East Indies ext. 6s, 1947.....	121¾	93	115¾
Dutch East Indies ext. 6s, 1962.....	130	93¼	126
Dutch East Indies 5½s, Mar., '53.....	125½	91¾	118
Dutch East Indies 5½s, Nov., '53.....	125%	92¾	118¾

These bonds are part of that select company of foreign issues for which interest is being paid on a gold basis and whose heavy premiums reflect the additional sums in dollars which the holder stands to receive so long as the policy continues and so long as the dollar remains depreciated in terms of the respective foreign currencies. Others in the group are the French cities of Lyons, Bordeaux and Marseilles 6s, and French Government 7s and 7½s, currently selling at premiums of from 26 to 37 points above par.

Rulings on Bonds of Dutch East Indies by New York Stock Exchange.

The following announcements were issued on Aug. 10 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Aug. 10 1933.

Notice having been received that the Dutch East Indies Government has issued an official notification that it will purchase at the rate of Guilders 2.46 per dollar, coupons due Sept. 1 1933, of Dutch East Indies 40-Year External Sinking Fund 6% Gold Bonds, due 1962, which are delivered to the Nederlandsche Handel Maatschappij, Amsterdam, on or before Aug. 21 1933:

The Committee on Securities rules that beginning Friday, Aug. 11 1933, to and including Thursday, Aug. 31 1933, the said bonds, in addition to the regular method of trading (with next due coupon attached, "and interest") may be dealt in "ex" the Sept. 1 1933, coupon, transactions made in that manner to be "Flat," and to be a delivery to carry the Mar. 1 1934, and subsequent coupons.

Unless otherwise specified, transactions in the said bonds shall be deemed to have been made with the Sept. 1 1933, coupon attached.

Aug. 10 1933.

Notice having been received that the Dutch East Indies Government has issued an official notification that it will purchase at the rate of Guilders 2.46 per dollar, coupons due Sept. 1 1933, of Dutch East Indies 30-Year External Sinking Fund 5½% Gold Bonds, due Mar. 1 1953, which are delivered to the Nederlandsche Handel Maatschappij, Amsterdam, on or before Aug. 21 1933:

The Committee on Securities rules that beginning Friday, Aug. 11 1933, to and including Thursday, Aug. 31 1933, the said bonds, in addition to the regular method of trading (with next due coupon attached, "and interest") may be dealt in "ex" the Sept. 1 1933, coupon, transactions made in that manner to be "Flat," and to be a delivery to carry the Mar. 1 1934, and subsequent coupons.

Unless otherwise specified, transactions in the said bonds shall be deemed to have been made with the Sept. 1 1933, coupon attached.

ASHBEL GREEN,
Secretary.

Soviet Russia Farms Pass Sowing Programs—Improved Organization of the Collectives on 200,000,000 Acres Spurs Hopes.

A Moscow cablegram July 15 to the New York "Times" from Walter Duranty stated that the Council of Commissars and the central committee of the Communist party issued on July 14 a decree increasing the grain delivery quotas of State farms by 40%. According to the cablegram the decree said the action has been taken "in view of the above-average harvest prospects." As to these "harvest prospects" we quote as follows from the cablegram:

In 1928 there were 30,000,000 separate farms in the Soviet Union and their average area under cultivation each year was not more than 20 acres. For the most part the peasants scratched along as their ancestors had done for centuries, although in places there were the beginnings of co-operative farming, and a number of State farms were using modern mechanized methods to provide an example and instruction.

More than Half Collectivized.

Of the total peasant population, approximating 100,000,000, 40,000,000 were still landless despite the Bolshevik revolution. This year 64.4% of the peasants are collectivized, and 85% of the whole cultivated area is in the hands of the collective or State farms, both of which have overfulfilled their sowing programs.

The collectives sowed almost three-quarters of the total area—namely, 200,000,000 acres. Three-fifths of this area is now supplied with mechanical traction in the form of tractor stations, with their political departments, which have brought order out of chaos.

An editorial in the newspaper "Pravda" goes further and explains that the crop prospects are good not only in the south but in other regions, and not only on State farms but particularly on collective farms.

Collectives Reassured.

The editorial emphasizes in the strongest terms that in no case will the obligatory grain deliveries as set for the collectives by the decree of Jan. 19 be increased because the harvest prospects now are better than were then expected. The quotas fixed in that decree were put at a low level to encourage collective production.

The "Pravda" points out that the State farms are State property and that any surplus production over expectations naturally belongs to the State, and in any event that they have no right to sell grain to any one, any more than an automobile factory might privately dispose of machines produced above the program.

In the case of collectives, however, once the "grain delivery obligations have been fulfilled the remainder of the products is the property of the collectives and may be disposed of as the collective chooses."

A decree of June 20 expressly forbade any attempt by local authorities to raise the "norms" of collective deliveries, and added the threat of criminal proceedings in case of infringement. Yesterday the "Pravda" stated that two of the principal Communist party officials of a county in Odessa Province—the party secretary, Komissarenko, and the president of the county committee, Kosaroff—had been expelled from the party, removed from their jobs and arrested because they had ordered an increased norm from regional collectives.

Soviet Russia Fur Auction Reported Greatest Ever Held—Sales Expected to Exceed 5,000,000 Rubles.

A cablegram from Leningrad, Aug. 16 to the New York "Times" stated:

The four-day fur auction opening here to-day will be the greatest in Soviet history, with 70 foreign firms represented by 150 buyers. Motty Eitingon of the New York firm Eitingon-Schild Fur Co., Inc., who has a big contract with the Soviet Government, including a monopoly of sales, told your correspondent he expected sales to reach the record figure of 5,000,000 rubles, with prices firm. He added that the Russians had made great strides in the new industry of dressing and dyeing furs, which formerly was left to foreigners abroad.

"Probably 20% of the furs sold are to be home-dressed, and 80% of the 'Persians'—caracul and baby lamb—on which the new industry is concentrated."

Business Prospects in Colombia Improved Following Settlement of Dispute With Peru Over Possession of Leticia—Views of Royal Bank of Canada As to Business Conditions in Latin America and West Indies-Colombian Loans—Gold Production Increases.

A report on "Business Conditions in Latin America and the West Indies," issued July 28 by The Royal Bank of Canada, contains an article on Colombia, in which it discusses the effects of the peace recently concluded with Peru upon economic conditions in Colombia. The article says:

Colombia.

The settlement of the dispute between Colombia and Peru, over possession of Leticia and the surrounding district, has improved business prospects in Colombia. Although Leticia, a port on the Amazon River, was ceded

to Colombia by Peru under the Salmon-Lozano Treaty of 1922, Peruvian citizens seized the port on September 1 1932. Peru offered to submit the dispute to arbitration, but Colombia maintained that it was a question of restoring Colombian sovereignty and not a matter of international relations. Both countries concentrated troops and aeroplanes in the affected area and there were a number of minor engagements. The Pan American Union and the League of Nations offered their assistance in the arbitration of the dispute, but matters appeared to have reached a deadlock at the end of April. After the death of President Sanchez Cerro of Peru, the new President, General Benavides, and Alfonso Lopez, the Colombian High Commissioner to Great Britain, held a series of conversations in Lima. The two countries signed an agreement in Geneva on May 25, whereby administration of the disputed area was temporarily vested in a special League of Nations Commission. The Commission, composed of an American, a Brazilian and a Spaniard, assumed control on June 25. Discussions concerning final settlement of the boundary problem will take place in the near future.

In order to secure the funds for the transportation and maintenance of troops in Leticia, which is not readily accessible from Central Colombia, the Government made a public issue of 10,000,000 pesos of National Defence Bonds in 1932, and early this year obtained a further loan of 5,000,000 pesos from the Bank of the Republic. To the end of May, when active hostilities in the zone ceased, the Government had spent approximately 11,750,000 pesos for National Defence purposes. Part of these funds was used for the construction of highways which would help to make Leticia more accessible by land. In April the Federal Government announced that, owing to the expense of hostilities, it was forced to suspend interest and sinking fund payments on the foreign debt. After the agreement was concluded a plan was announced whereby coupons on the direct and guaranteed debts of the Republic falling due within the next year would be paid one-third in cash and two-thirds in non-interest-bearing scrip, due October 1 1937.

The cost of the actual warfare and of the heavy imports of goods for military purposes was met out of the proceeds of the loans mentioned above and the Colombian Government has maintained budgetary stability, in so far as ordinary revenues and expenditures have been concerned. In order to secure a balanced budget, expenditures have been appropriated monthly on the basis of average monthly revenues.

All foreign exchange operations are still strictly regulated by the Exchange Control Board. In view of the close commercial relations between the two countries, the Board has maintained the existing rate of exchange for the peso and the dollar, since the United States went off the gold standard. Approximately two-thirds of Colombian exports are shipped to the United States and from 25 to 40% of her imports are purchased from the same source. The value of Colombian foreign trade has declined rapidly in the past few years, but the proportion of exports to the United States has increased. Shipments to this market are chiefly coffee, petroleum and bananas.

Exports of all products in the first few months of 1933 were hindered by low water and poor navigation conditions on the Magdalena River; coffee shipments have been 18% below those of last year. It is expected, however, that the crop to be harvested this autumn will be large and that total exports during the present year will equal those of 1932.

An outstanding feature of the past year has been the increase in gold production. All gold mined within the Republic must be sold to the Mint, but this gold receives a premium of 23%. Production is expected to show continued increase. Although the general business situation is still uncertain, the settlement of the Leticia dispute, the increased gold production, and the prospect of normal coffee exports this season have increased public confidence.

Withdrawal of American Marines from Haiti by Oct. 1 1934 Provided For in New Agreement Signed at Port-au-Prince.

Under a new agreement between the United States and Haiti, signed at Port-au-Prince on Aug. 7, provision is made for the withdrawal of American marines by Oct. 1 1934. Under the agreement it is provided that:

Article 1.

The American officers now serving with the Garde d'Haiti will be replaced in such a manner that by Oct. 1 1934 the Garde shall be completely commanded by Haitian officers.

Article 2.

On Oct. 1 1934 the Garde, under complete command of Haitian officers, will be turned over to a Colonel in active service whom the President of the republic shall designate as commandant.

Article 3.

The promotions to be effected until the complete Haitianization of the Garde will be made after examinations held in the presence of the representatives of the Government of Haiti in conformity with Article X of the treaty of Sept. 16 1915.

Announcement of the signing of the agreement was made by the State Department at Washington on Aug. 7. It was pointed out in the New York "Times" that the document is an executive agreement, which does not require ratification by the Senate. The signatories are Norman Armour, United States Minister, and Foreign Minister Albert Blanchet. From the Washington account Aug. 7 to the New York "Herald Tribune" we quote:

The withdrawal of the marine brigade within 30 days after October 1 1934, was agreed upon, and the new financial arrangement will be made effective January 1 1934, provided for measures of administration envisaged in the existing agreement between the two governments until amortization of the outstanding bonds in 1944, or their retirement by the Haitian government prior to that time.

The signing of the accord, State Department officials indicated, in effect supplants the treaty signed by the United States and Haiti last September but never ratified by the latter government. It is the consummation of negotiations of many months in an effort to remove the last American forces from the area of the Caribbean.

The treaty of friendship, signed by the United States and Haiti, with attached protocols providing for the Haitianization of the Garde and financial measures, was not ratified in Haiti, where it was apparently felt that the provisions for withdrawal of the Marine forces left some doubt as to the exact date when the withdrawal would actually take place.

There also was objections to the financial provisions on the ground that they appeared to go beyond the stipulations of the existing treaty of 1915 between the two countries, and of the protocol of October 3 1919, in accordance with which the bonds were issued.

The new agreement covering the Garde and the Marine brigade provides that the Garde will be completely Haitianized and turned over to Haitian officers by October 1 1934, which is three months earlier than was provided in the treaty of last September. The date of Oct. 1 1934, it was agreed, was about the earliest at which there would be a sufficient number of Haitian officers trained to take over complete control of the Garde. The agreement also provides that the Marine brigade will be withdrawn from Haiti within 30 days from October 1 1934.

The accord further provides that there shall be a fiscal representative and a deputy fiscal representative appointed by the President of Haiti upon nomination by the President of the United States, to carry on the services of the present financial adviser-general receiver and deputy-general receiver. As the customs revenues constitute the principal pledge to the holders of the bonds, the fiscal representative will have under his direction the customs service. He may employ not more than eighteen Americans.

An item regarding the treaty between the United States and Haiti signed last September (but never ratified, as indicated above), appeared in our issue of Sept. 17 1932, page 1937. The accord just signed is a lengthy one and we give above but three of its articles.

NRA Codes Inapplicable in Puerto Rico Governor Gore Announces—Strike of Tobacco Strippers.

From San Juan, Puerto Rico Aug. 9 a wireless message to the New York "Times" stated:

United States wage scales and codes of the NRA are inapplicable to Puerto Rico, Governor Gore announced this afternoon following word from Washington.

The tobacco strippers' strike involving about 6,000 workers probably will end to-morrow following a conference between representatives of the employers and the strikers with Governor Gore. The Governor took the strike problem in hand to-day, obtaining an offer of a 25% wage increase, together with other concessions.

R. Alonzo Torres, General Secretary of the Puerto Rico branch of the American Federation of Labor, said no violence had occurred in the strike. He said all labor on the island wholeheartedly supported President Roosevelt's labor and humanitarian program.

Special Session of Puerto Rican Legislature Called by Gov. Gore—With His Inauguration Governor Suggested Large Landholders Shares Estates to End Hunger and Unemployment.

A call for a special session of the Legislature for Aug. 1, one month after his inauguration, was issued by Governor Gore of Puerto Rico on July 29. It was stated in a wireless message from San Juan to the New York "Times" that reduction of the legal interest rate from 12% and legislation to make island mortgages secure for investment were among a dozen recommendations listed in the call. The advices (July 29) also stated:

Henry Morgenthau Jr. of the Farm Credit Administration recently asked Mr. Gore to investigate the situation whereby income tax claims and workmen's compensation premiums received priority over mortgages.

The call suggests an amendment to the Workmen's Accident Compensation Act, pensions for widows from a beer and wine tax, relief for taxpayers in arrears, and financial relief for municipalities.

Robert H. Gore was inaugurated Governor of Puerto Rico on July 1, and in his inaugural address he suggested that it might be practical and legal for large landholders to share their holdings with their employees to end hunger and unemployment. This plan the Governor credited to President Roosevelt. Further details of his speech are given below, as contained in a cable to the New York "Times" on July 1, and in special correspondence to the same paper from San Juan on June 28:

Possibly the most remarkable part of the speech was the Governor's assertion that the people were the Government of Puerto Rico, and that if they were so minded they could and would change the form of the Government. In this instance Governor Gore departed from the original text, substituting the word "people" for "workers."

Next to his promise to legalize cockfighting, Mr. Gore's promise to better the working conditions of women brought the most applause. The question of Statehood for Puerto Rico received little applause, and his opposition to birth control virtually none. Before the inaugural ceremonies Governor Gore restored the ancient Spanish custom of attending Mass in the Cathedral and taking communion.

An advance copy of the inaugural speech of Governor-designate Gore . . . says the hour has come for recasting the Island's governmental and political life.

He holds that a new spirit must be born to assure islanders the prosperity and happiness of the New Day and the New Deal. Just as surely as it is necessary for President Roosevelt, to whom Mr. Gore refers as a great humanitarian and statesman, to destroy the obstructions of government for and by the people of the United States, so it is essential that a similar course be followed in Puerto Rico. The needless must go, he said, and the unnecessary cannot survive.

Much of Mr. Gore's speech deals with the possibilities of developing new industries and, through careful workmanship, attaining a reputation for fine workmanship, particularly in the handicrafts, in which the island has a start.

Mr. Gore's reference to Statehood was specific, but his statement gave no indication that its realization would be speedy. He said:

"Economy must ever be the watchword of the Government of Porto Rico if it is to survive and to qualify for the Statehood for which the Democratic party is on record. I therefore shall make every effort and every sacrifice necessary to reduce the expenditures of the Island's government, so that all the sooner Porto Rico may become a self-sustaining governmental organ-

ization, which can exist without special privileges from the parent Government."

For Full Wages, Short Hours.

Turning to the present economic problem facing workers, he says:

"It is of small moment to be freed politically, when by our own Government officials we are bound to an industrial system that means industrial slavery. It is not right that industrial masters or financial masters should be able to dictate to the Government to the end that workers are denied the right of full wages and the privileges of short hours. Let us always remember that the workers of Puerto Rico are the Government of Puerto Rico, because it is of them and for them that we have a Government, and were they of a mind and a disposition to change this Government by force, it could and would be changed."

Mr. Gore warns politicians that the Island Government must be made fundamentally sound, saying:

"Too often politicians view a Government as a special agency for political exploitation, and entirely lose sight of the main fact that a Government is an organization constructed for the sole purpose of extending to all the people qualified as citizens under that Government the maximum amount of benefits which we call, in the final interpretation, happiness. A Government that loses sight of its primary objective fails in the trust which the people have reposed in it and should be reformed."

Loan for Puerto Rico—\$1,250,000 for a Year at 5% Obtained from National City Bank.

According to advices, July 5, from San Juan, Puerto Rico, to the New York "Times," the Insular Government completed that day arrangements for a one-year loan of \$1,250,000 at 5% from the National City Bank of New York, repayable in quarterly instalments this year. The advices added:

Negotiations had been pending since May, and the Government rejected original stipulations by the New York bank that all revenue receipts of the Government should be pledged as guarantee for the loan. Treasurer Domenech said the funds would permit full payment of salaries past due teachers and of other overdue accounts.

National City Bank of New York Will Lower Interest Rates on Deposits of Puerto Rican Government.

The following San Juan cablegram, June 26, is from the New York "Times":

The National City Bank of New York announced to-day that commencing on July 1 it would cut the interest rate on the Insular Government's demand deposits from 2% to 1%, and on savings deposits from 3% to 2 1/2%.

"El Mundo" newspaper editorially criticizes Insular Treasurer Domenech for inability to conclude with the National City Bank a loan of \$600,000 applied for three weeks ago. Part of the proceeds was to be used for the Government's May payroll.

Henry Morgenthau, Jr., of Farm Credit Administration Forbids Mortgage Loans by Federal Agencies in Puerto Rico.

In a San Juan wireless message July 17 to the New York "Times" it was stated that Henry Morgenthau, Jr., Governor of the Farm Credit Administration, has instructed all Federal agencies that have been lending money secured by mortgages in Puerto Rico to cease doing so. The message added:

His action is taken on the ground that mortgage investments are insecure, due to the insular law giving income tax and workmen's compensation assessments prior rights over mortgages, along with property taxes.

This interpretation of the law, long held by the insular Treasurer, has been sustained by the Circuit Court of Appeals at Boston. Mr. Morgenthau has requested Governor Gore to investigate the situation and, if possible, correct it.

Total Short Interest on New York Stock Exchange July 31, 972,613 Shares with 1,417,637 Shares June 30—Reported as Lowest Figures Recorded.

The total short interest existing as of the opening of business on Monday, July 31, as compiled from information secured by the New York Stock Exchange from its members, was 972,613 shares, the Exchange announced on Aug. 10. This compares with 1,417,637 shares, as of June 30. From the New York "Times" of Aug. 10, we quote:

Considering the ability with which the Stock Exchange short interest apparently withstood the ravaging fears of inflationary developments during the rise in June, yesterday's figures for July showing a drop of 445,000 shares to the lowest figure yet reported may seem somewhat surprising. But probably at the present time the dangers of inflationary developments—even though they are less frequently discussed perhaps—are far greater from the standpoint of the operator for the decline than they were in the period in which enthusiastic operators were recklessly discounting inflation. And, of course, the quiet backing and filling movements of the markets lately have not been conducive to the building up of large short positions.

Market Value of Listed Stocks on New York Stock Exchange Aug. 1 \$32,762,207,992 Compared with \$36,348,747,926 July 1—Classification of Listed Stocks.

As of Aug. 1 1933, there were 1,206 stock issues aggregating 1,281,035,555 shares listed on the New York Stock Exchange, with a total market value of \$32,762,207,992.

This compares with 1,207 stock issues aggregating 1,285,081,423 shares listed on the Exchange July 1, with a total market value of \$36,348,747,926, and with 1,217 stock issues aggregating 1,293,876,237 shares with a total market value

of \$32,473,061,395 on June 1. In making public the Aug. 1 figures on Aug. 7 the Exchange said:

As of Aug. 1 1933, New York Stock Exchange member borrowings on security collateral amounted to \$916,243,934. The ratio of security loans to market values of all listed stocks on this date was therefore 2.80%.

As of July 1 1933, New York Stock Exchange member borrowings on security collateral amounted to \$780,386,120. The ratio of security loans to market values of all listed stocks on that date was therefore 2.15%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

Table with 4 columns: Industry Group, August 1 1933 Market Value, August 1 1933 Average Price, July 1 1933 Market Value, July 1 1933 Average Price. Rows include Autos and accessories, Financial, Chemicals, Building, etc., and All listed stocks.

Market Value of Bonds Listed on New York Stock Exchange—Figures for Aug. 1 1933.

The New York Stock Exchange issued the following announcement Aug. 9 showing the total market value and the average price of all listed bonds on the Exchange:

As of Aug. 1 1933, there were 1,546 bond issues aggregating \$40,812,137,909 par value listed on the New York Stock Exchange, with a total market value of \$34,457,822,282.

This compares with 1,553 bond issues aggregating \$40,877,524,112 par value listed on the Exchange July 1, with a total market value of \$33,917,221,869.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

Table with 3 columns: Bond Group, Market Value, Average Price. Rows include United States Government, Foreign Government, Railroad industry, etc., and All bonds.

The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

Table with 5 columns: Year, Month, Market Value, Average Price. Rows show monthly data for 1932 and 1933.

E. S. Daniell Jr., Boston Lawyer, Indicted for Bombing New York Stock Exchange with Tear Gas.

Three indictments against Eugene S. Daniell Jr., Boston lawyer who is charged with exploding tear gas bombs in the ventilating system of the New York Stock Exchange on Aug. 4, were returned on Aug. 9 by the grand jury to Judge William Allen in General Sessions Court, New York City. An account of the incident, which forced suspension of trading on the Exchange shortly after noon on Friday of last week, was given in our issue of Aug. 5, page 957. One of the three indictments returned against Daniell charges, it is said mali-

cious mischief as a felony because of damage to Exchange property. Another alleges assault in the second degree and the third charged Daniell with the possession of a noxious liquid gas bomb. If convicted under all three indictments, Daniell could be imprisoned for 16 years. Describing the return of the indictments, the New York "Times" of Aug. 10 said:

The indictments were returned on evidence presented to the grand jury by Assistant District Attorney Morris H. Panger.

Daniell, who ran on a one-man ticket for President last year and got about 300 Boston votes, has been accused by police of placing two tear gas containers in the ventilating system of the Stock Exchange to get some spectacular publicity for his National-Independent party.

He has been held in the Tombs in default of \$10,000 bail since his arrest here Saturday on a charge of suspicion of malicious mischief. That charge was formally dismissed yesterday morning by Magistrate Jonah J. Goldstein, and Daniell was rearrested on a bench warrant to face the indictments. He was taken to Police Headquarters, fingerprinted and photographed and taken back to the Tombs.

Later he was arraigned before Judge Allen in chambers, and bail was set at \$5,000, which until a late hour last night he was apparently unable to furnish. Judge Allen asked Daniell whether relatives had not offered to supply bail. The prisoner replied that he had not asked them to do so, and that none had volunteered.

New York Commodity Exchange to be Closed Saturdays Through September 2.

At a meeting of the Board of Governors of Commodity Exchange, Inc., held Aug. 9, it was decided to close the Exchange on Saturdays up to and including Sept. 2. The Exchange will be closed to-day (Aug. 12), Aug. 19 and 26, and Sept. 2. It was closed last Saturday, Aug. 5, as noted in our issue of that date, page 957.

E. A. Crawford Offers to Settle with Creditors—Grain Speculator Lists Liabilities of \$2,500,000 and Assets of \$1,200,000—Creditors Name Committee to Consider Proposal—Six Suits in Winnipeg Court Seek to Recover \$515,998.

A committee of seven creditors to represent all creditors in connection with the voluntary bankruptcy petition filed by Edward A. Crawford was appointed at a meeting held in New York on Aug. 8. Mr. Crawford had been engaged in speculation in commodity markets and was said to have been long many millions of bushels of grains when the market broke sharply on July 19. He was later suspended from membership in the Chicago Board of Trade and the Commodity Exchange, Inc., as was noted in our issues of July 29, page 762 and Aug. 5, page 960. Mr. Crawford has offered to pay his creditors 25% cash in 30 days, 25% in one-year secured notes, 25% in two-year notes and the balance in three years. The notes would carry 2% interest. The creditors' committee comprises Fred Uhlman, S. W. Atkins, Richard Bernard, I. C. Coker, Clarence C. Taylor, Edward Fineberg and Clifton B. Jordan. Mr. Crawford's condition on July 31 was said to show liabilities approximating \$2,500,000 and assets of \$1,200,000. Additional claims against Mr. Crawford were revealed Aug. 10, when an Associated Press dispatch from Winnipeg said that six writs with total claims of \$515,998 have been filed against him in the Court of King's Bench. Describing the creditors meeting on Aug. 9 the New York "Times" of the following day said:

The meeting to consider Dr. Crawford's proposal was called to order by Hiram C. Todd, of counsel for one of the large creditors, and upon motion from the floor, Walter W. Price of Livingston & Co., brokers, occupied the chair without opposition. Mr. Todd then explained that a group of the larger creditors took the situation in hand privately about 10 days ago and found Dr. Crawford so willing to co-operate that the accounting firm was immediately put to work on his books.

According to Mr. Todd, the accountants also found that only about \$500,000 of Dr. Crawford's assets were immediately liquid. Consequently the doctor had proposed a settlement which, Mr. Todd said, had been favorably considered by the few larger creditors who represented about \$1,500,000 of the \$2,500,000 indebtedness.

Basis of Settlement.

The proposed settlement was to pay 25% in cash in 30 days; 25% in assets of negotiable character payable within a year; 25% in unsecured notes bearing 2% interest, payable in two years, and the remaining 25% in unsecured notes, bearing 2% interest payable in three years.

There seemed little opposition to the proposal. A committee was named to represent the creditors in conserving the assets and shaping the final terms of a compromise to be submitted to the Federal Court here under the new Bankruptcy Law, which makes any settlement binding if accepted by 51% of the creditors in number and amount.

Dr. Crawford's counsel explained that his petition in bankruptcy under the new law, invoked so far by only about a half dozen persons, was filed on Aug. 2. He said, however, that a petition in involuntary bankruptcy was filed about the same time by Irvin A. Edleman, 239 Broadway, on behalf of two small creditors.

Rehabilitation Plans for New York Title & Mortgage Co. and the Home Title Insurance Co.

As part of the reorganization program for title and mortgage guaranty companies under the supervision of the State Insurance Department, an order was signed August 4 by

Justice Alfred Frankenthaler of the New York Supreme Court, New York County, directing New York State Superintendent of Insurance George S. Van Schaick to take possession of the property of the New York Title & Mortgage Co. for rehabilitation. A similar order with respect to the Home Title Insurance Co. was granted by Justice John B. Johnston of the New York Supreme Court of Kings County. The orders were entered upon consent of the Boards of Directors of the two companies. A statement issued by George S. Van Schaick follows:

The rehabilitation plan approved by the Court for each of these companies provides for the immediate formation of two new companies, the New York Title Insurance Co. and the Home Title Guaranty Co., which will engage in the business of insuring titles to real property and making surveys and searches. They will also engage in general loan and mortgage business but will not guarantee mortgages as had been done by the companies which they succeed.

These two rehabilitation plans have been reviewed and approved by the Insurance Board, consisting of former Superintendents of Insurance William H. Hotchkiss, Jesse S. Phillips, Francis R. Stoddard and James A. Beha and Aaron Rabinowitz and Matthew Woll. The plans were worked out with the co-operation of the New York Guaranteed Mortgage Protection Corporation which has been of material assistance to the Insurance Department in connection with the entire rehabilitation program for title and mortgage guaranty companies.

The New York Title Insurance Co., the new company which succeeds the New York Title & Mortgage Co., will have a capital structure of \$4,000,000, while that of the Home Title Guaranty Co., the successor to the Home Title Insurance Co., will be \$750,000. These assets will consist of cash, securities and the title plants of the old companies. Inasmuch as these assets are provided from the estates of the old companies, the stock of the new companies will be issued to the old companies and will be held and controlled by the Superintendent of Insurance as Rehabilitator.

The title insurance business of the New York Title and Mortgage Co. and the Home Title Insurance Co. has proved profitable in the past. Through the new companies the earning capacity of these title plants, in which large sums of money have been invested, should be preserved for the benefit of creditors and policyholders of the old companies.

The new companies will be used to service mortgages owned and guaranteed by the old companies as well as the properties which they have taken over. This work will be performed at actual cost and the arrangement may be terminated by the Superintendent of Insurance at will.

The new companies will operate under stringent supervision of the Superintendent of Insurance. This control will be the same as that previously announced with respect to the new Bond and Mortgage Guaranty Co. and the Lawyers Mortgage Guaranty Corp. (see "Chronicle" Aug. 5, page 959).

At the request of the Superintendent, State Senator Henry G. Schackno, Oliver Roosevelt of the Dry Dock Savings Institution and Robert Moses, former Secretary of State, have consented to serve on the Board of Directors of the New York Title Insurance Co. and Michael G. O'Brien, a prominent real estate man, and Frederick L. Cranford, Vice-President of the Brooklyn Chamber of Commerce and head of the ten-year plan for the development of Long Island and Brooklyn, have agreed to serve on the Board of Directors of the Home Title Guaranty Co. State Senator Elmer F. Quinn also has consented to act as a company director representing the Superintendent and the public in the reorganization program.

A statement issued by Frederic J. Fuller, President of the New York Title Insurance Co. follows:

The recent action taken by the Hon. George S. Van Schaick, Superintendent of Insurance, with respect to the rehabilitation of the guaranteed mortgage and title companies is distinctly in the interests of their policy holders and creditors, and the general public. It is a very constructive step in the solution of a most difficult problem and insures an orderly method of procedure in adjusting and satisfying the obligations of the companies to the holders of their guaranties.

Creditors and policy holders of the New York Title & Mortgage Co. should benefit materially by the plan under which the company has been taken into rehabilitation. Under this plan a new company known as the "New York Title Insurance Co." has been organized, with a capital of \$1,500,000, a surplus of \$2,300,000 and reserves of \$200,000, all the stock of which will be owned by the New York Title & Mortgage Co. and held by the Superintendent of Insurance, as Rehabilitator, for the benefit of its creditors and policy holders. In accordance with the plan approved by the Court the Superintendent caused to be transferred to the new corporation out of the assets of the old company, cash and United States Government securities amounting to \$1,200,000, first mortgages on real estate on the basis of present day values of \$2,200,000, and the title plants valued at \$600,000.

The New York Title Insurance Co. acquires the entire real estate title plant and complete title insurance organization heretofore operated by the New York Title & Mortgage Co. for more than 30 years.

The title insurance business has been very profitable as is evidenced by the fact that its average annual premium income for the years 1925 to 1931, inclusive, was over \$2,500,000, and its average annual net income was slightly in excess of \$800,000.

Because of the inactivity in real estate and the recent but generally expressed disfavor of the public to title policies issued by a company which also has issued guaranteed mortgages and certificates, the earnings of the title plant have been impaired. It is obvious that a larger clientele should be attracted by a company engaged in a title business unaccompanied by the risks or hazards of mortgage guaranties. The earning power of the company should thus be increased and the business restored to a productive and profitable basis.

The profits accruing to the new company, which will be operated on a conservative and economical basis, will naturally enure to the benefit of the creditors and policy holders of the old company.

The New York Title Insurance Co. will not engage in any form of guaranteed mortgage business and its capital funds will be subject only to the contingent liability on the policies of title insurance which it will issue. The experience of the old company and of other companies in the title insurance business in this locality, over a long period of years, has demonstrated with a reasonable degree of certainty that losses suffered by title companies and claims paid on title policies are about 3% of the gross examination fees received. It is the policy of the new company to set up adequate reserves on all business written to protect it against contingent claims of this nature.

The new company will also engage in an unguaranteed mortgage business. While at present there is little, if any, mortgage money available, the officials of the company believe that in the course of time there will be a demand for carefully selected mortgages, based on conservative appraisals which can be sold to investors without any form of guarantee of payment. At the moment there is an increasing number of applications for mortgage loans, bearing a very low ratio to present day values, on well located, income producing, property. With high grade bonds selling at a low yield, it is reasonable to expect that investment funds soon will be attracted to the mortgage field and that the mortgage will again resume its place as a favored form of investment.

The new company will offer the facilities of a department of experienced and trained personnel in the servicing of mortgage investments and will assist the Superintendent of Insurance in his work of rehabilitation of the old company under the terms of a contract made with him in accordance with the plan.

The officers look confidently to the profitable operation of the new company with a consequent appreciation in value of its stock in the interests of the creditors and guaranty holders of the old company.

Lloyds Insurance Co. and General Indemnity Corp. of America Taken Over by New York State Insurance Department—Policies Canceled.

With the consent of their respective Boards of Directors, Superintendent of Insurance George S. Van Schaick applied to the New York Supreme Court, New York County, Aug. 4 for orders authorizing him to take possession of the properties of Lloyds Insurance Co. of America and the General Indemnity Corp. of America for rehabilitation. The orders were granted by Justice Alfred Frankenthaler.

Lloyds Insurance Co. of America was formed as a result of a merger of Lloyds Casualty Co., the Constitution Indemnity Company of Philadelphia and the Detroit Fidelity & Surety Co. Recently, Lloyds Insurance Co. of America acquired stock control of the General Indemnity Corp. of America.

The present difficulties of the two companies are attributable to a falling off of premium income and an unliquid condition.

A statement issued by the State Insurance Department Aug. 9 further states:

Orders have been signed by Justice Alfred Frankenthaler of the New York Supreme Court, New York County authorizing and directing Superintendent of Insurance George S. Van Schaick, as Rehabilitator of Lloyds Insurance Co. of America and the General Indemnity Corp. of America, to cancel outstanding insurance obligations of the two companies without tender of return premiums.

The orders also apply to policies of other companies on which liability had been assumed by Lloyds Insurance Co. of America and the General Indemnity Corp. of America. These companies are: Lloyds Casualty Co., Constitution Indemnity Co. of Philadelphia, Detroit Fidelity & Surety Co., Franklin Surety Co., Northeastern Surety Co., and the General Casualty & Surety Co. Cancellation notices have been sent to all policyholders and obligees affected by the Court order so that they may cover their risks in other companies and file their claims with the Rehabilitator for return premiums.

Lloyds of America on Aug. 4 issued the following statement:

Lloyds Insurance Co. of America, through the action of its Board of Directors, has found itself in a condition where it has requested the Superintendent of Insurance of the State of New York, the Hon. George S. Van Schaick, to take over the company in rehabilitation proceedings, pursuant to the special emergency laws recently enacted for such purposes.

The company now finds itself in a very non-liquid condition, due primarily to the fact that other insurance companies with which it carried over \$1,000,000 reinsurance had previously failed. As a result of the failure of the other insurance companies, Lloyds Insurance Co. of America found itself facing losses which were contemplated to be covered in the failed reinsurance companies.

In addition thereto, the company owns approximately \$2,500,000 of real estate and mortgages which are not readily convertible into cash without disastrous sacrifices. The company has upward of \$1,500,000 deposited as security in the various States, which securities are not available for the payment of losses, although a proper asset of the company.

Concurrently with the action of the Board of Directors in applying to Mr. Van Schaick to take the company over in rehabilitation, a committee consisting of Victor Sincere, R. L. Meneely and Lewis H. Pounds has been named, which committee will organize a general rehabilitation committee which will immediately present plans for the reorganization of the company. It is expected that this committee will itself secure funds and will seek help of the Reconstruction Finance Corporation.

Under recent authority of Congress, the Reconstruction Finance Corporation was authorized to invest in preferred stock of the insurance companies. An application will immediately be made to the Reconstruction Finance Corporation to subscribe to a substantial amount of such preferred stock in connection with the reorganization plans.

One of the plans under consideration will be the organization of a new company which will take over the assets of Lloyds Insurance Co. and its wholly owned subsidiary, the General Indemnity Corp. of Rochester, N. Y., for which rehabilitation is likewise applied for by action of its Board of Directors. The reorganization committee is expected to be made up by creditors, policyholders, stockholders and other interests.

Massachusetts Receiver for Lloyds Insurance Co. of America.

Judge Henry T. Lummus of the Massachusetts Supreme Court has appointed Merton L. Brown, Insurance Commissioner, as receiver of the Lloyds Insurance Co. of America. Judge Lummus also enjoined the company from continuing business and enjoined all persons from prosecuting suits against the company. A decree entered by Judge Lummus, however, allows the State Street Trust Co. to pay out money on order of the industrial accident board from the fund of \$60,000 deposited with it by the Lloyds Insurance Co.

Hamburg-American Insurance Co. Liquidated—State Insurance Department to Pay Claims in Full.

An order has been entered in the Supreme Court, New York County, authorizing George S. Van Schaick, Superintendent of Insurance of the State of New York, as liquidator of the Hamburg-American Insurance Co., to pay in full all claims confirmed for allowance and to distribute the surplus, after payment of these claims, to the New York Hamburg Corp., principal stockholder of the Hamburg-American Insurance Co. A notice issued by the New York State Insurance Department July 31 further states:

The Superintendent of Insurance took over the Hamburg-American Insurance Co. on April 7 1933, after the company, which was engaged exclusively in reinsurance of fire risks, had canceled all of its contracts and settled in full with its treaty companies. The company proceeded with its voluntary liquidation in such a manner that it was only necessary for the Superintendent of Insurance to effect a dissolution and distribute the surplus. Minority stockholders received par for their stock and the principal and controlling stockholder, New York Hamburg Corp., received all the remaining assets, the bulk of which are unliquidated stocks and bonds.

Senator Thomas Urges Further Steps Toward Self Control by New York Stock Exchange—Otherwise He Says Federal Government Will Have to Step In—Federal Steps Already Taken in Furtherance of Regulation of Security Trading.

Commenting on the action taken last week by the New York Stock Exchange to curb speculation (referred to in our issue of Aug. 5, page 955) Senator Thomas of Oklahoma stated on Aug. 8; that this was a step in the right direction; he urged however, further steps toward self control by the Exchange, otherwise the Federal Government would step in. A United Press dispatch from Washington, Aug. 8, to the New York "Herald Tribune" indicated this as follows:

Drastic new legislation to curb stock speculation will be introduced in the coming session of Congress, Senator Elmer Thomas (Democrat, Okla.) announced to-day. He was not satisfied with recent regulations applied by Exchange officials and advocated prohibition of margin trading, buying and selling of stocks by floor traders, specialists and pools, he said.

"I feel that Congressional control of stock exchanges will have early consideration," Mr. Thomas declared.

The New York Stock Exchange last week issued a ruling fixing minimum margins, which in some instances are higher than those charged by individual brokerage houses. Previously the Exchange had merely stated accounts must be adequately margined.

In addition the Exchange prohibited margining of stocks selling at less than \$5 a share; fixed 10 points as the minimum margin on short accounts; introduced stringent rules governing customers' men, and called for reports weekly on pools, syndicates and joint accounts.

Step in Right Direction.

Mr. Thomas said this was a step in the right direction.

The nature of the new legislation, he indicated, would depend largely upon what further steps toward self-control may be taken by the stock exchanges.

"Unless the exchanges themselves control speculation," he said, "then the Federal Government will have to step in."

The Government already has taken a number of important steps toward a restriction of speculation in both the security and commodity markets. Some of the measures taken by stock exchanges to control speculation may or may not have been taken at the suggestion of the Administration.

Officials have said on numerous occasions that they were desirous of avoiding the speculative excesses of the Hoover bull market which are blamed in some quarters for a part of the difficulties since 1929. They were apprehensive over the recent "new deal" bull market and it has never been denied that pressure from Washington caused abandonment of that abortive movement.

Intervened in Grain Market.

Active Federal intervention into the grain market was seen recently in the establishment of minimum prices and maximum fluctuations by the Chicago Board of Trade.

The Administration openly has not showed interest in stock speculation. A number of recent steps, nevertheless, show gradual regulation of security trading:

1. The Banking Act of 1933 which gives the Federal Reserve Board power to fix the amount advanced by member banks on stock and bond collateral and power to direct any member bank to refrain from further increase in such loans.
2. Current investigation into stock exchange trading by a Senate committee in New York.
3. Higher Federal taxes and reduced exemptions arising from stock market purchases and sales.
4. Increased margin requirements and additional curbs placed on customers men by the Exchange itself.
5. Provisions in the securities bill which regulate sale of new securities.

Message of Governor Lehman to New York Legislature Urges Enactment of Bill Requiring Payment of Interest on Funds Deposited by Counties, Municipalities, &c.—Recommendation Grows Out of Provision in Glass-Steagall Bank Act—Action in Vermont.

In a message addressed to the New York Legislature on Aug. 1 Governor Lehman urged the enactment of a bill requiring the payment of interest on all public moneys deposited by counties, municipalities and school districts. The legislation is asked by reason of the provision in the Glass-Steagall Banking Act which prohibits interest on such deposits unless specifically required under State law. Governor Lehman's message follows:

The Banking Act of 1933 recently enacted by the Congress of the United States provides that banks which are members of the Federal Reserve System may not pay interest on deposits payable on demand. The Act, however, expressly excepts any deposit of public funds made by or on behalf of any State, county, school district or other subdivision or municipality with respect to which payment of interest is required under State law.

The finance law of the State clearly demands that interest be paid on funds deposited by the State and therefore moneys so deposited by the State will continue to obtain interest.

But in the case of some municipalities and school districts, it is not definitely provided by law that interest must be paid on deposited funds. Accordingly, I recommend the adoption of legislation to remove any existing deficiency in law, so as to assure such municipalities and school districts that they will come within the exemption contained in the Federal Act.

Therefore, pursuant to Article IV, Section V of the Constitution, I recommend for your consideration legislation providing that interest shall be paid on all deposits of public moneys made by or on behalf of any county, school district or municipality of the State.

From the New York "Times" of Aug. 5 we take the following:

Clever Vermont.

The State of Vermont was not to be done out of interest on its bank deposits by the new Banking Act of 1933. Noting that the Act forbade the payment of interest except in the case of deposits of States or municipalities "with respect to which payment or action is required under State law," the Vermont Legislature recently enacted a law requiring banks to pay interest on deposits of the State. As a result, banks throughout the country, not merely those in Vermont, that may receive deposits of that State's funds may pay interest upon them. It is to be expected that other States will not be slow to follow Vermont's lead and that municipalities and other political subdivisions will soon be petitioning their State Legislatures to pass laws requiring payment of interest on deposits of public bodies.

National City Bank of New York on Industrial Corporation Profits in Second Quarter of 1933—Net Profits of 163 Companies \$77,000,000—Same Companies in First Quarter This Year Reported Deficit of \$21,000,000 and in Second Quarter of 1932 Showed Profits of \$5,000,000.

According to the National City Bank of New York the broad expansion in business activity that began last March is reflected in the corporate reports covering the second quarter of the year. In its monthly letter for August the bank adds that a tabulation of the statements of 163 representative industrial companies engaged in diverse lines of manufacturing and trade shows a marked upturn in earnings in contrast with the downward trend that had been almost continuous for more than three years. In presenting detailed figures of profits of industrial corporations the bank goes on to say:

Approximately 80% of the companies improved their earnings as compared with the preceding quarter, and 70% were better than in the second quarter of last year. Only 35% of the companies operated at a deficit during the second quarter of this year, as against 58% in the preceding quarter and 51% in the second quarter of 1932 and, in the majority of cases the companies still in the red have been able to reduce their deficits materially.

Combined net profits, less deficits, of the 163 industrial companies amounted to approximately \$77,000,000 in the second quarter of this year, while in the first quarter the same companies had a deficit of \$21,000,000, and in the second quarter of 1932 profits of \$5,000,000. At the beginning of this year this group had a net worth of \$8,553,000,000. The improvement was unusually large in such industries as automobiles and accessories, baking and food products, chemicals and drugs, electrical and other machinery, building materials, merchandising, mining and miscellaneous manufacturing.

The increase in number of companies now on an earning basis and in their aggregate profits is shown by the following summary:

	Second Quarter 1932.	First Quarter 1933.	Second Quarter 1933.
Reporting profits:			
Number.....	80	69	106
Profits.....	\$63,352,000	\$46,006,000	\$108,774,000
Reporting deficits:			
Number.....	83	94	57
Deficits.....	\$58,397,000	\$66,929,000	\$31,814,000
Total reporting:			
Number.....	163	163	163
Net profits.....	\$4,955,000	*\$20,923,000	\$76,960,000

* Deficit.

The recovery in corporate earnings has permitted more favorable dividend declaration by many companies, and while the dividend trend during the second quarter was still downward the rate was slower than before. According to the compilation by the New York "Times," which embraces not only industrial but also railroad, public utility and financial companies, dividends were resumed or increased by 63 corporations in the second quarter, compared with 45 in the preceding quarter and 28 in the second quarter of 1932. Dividend reductions and omissions totaled 570 as compared with 609 and 1,000 respectively. Total dividends declared amounted to \$619,000,000 in the second quarter, as compared with \$603,000,000 in the preceding quarter and \$727,000,000 in the second quarter of 1932. Since July 1 the number of dividend reductions and omissions has been practically matched by the number of resumptons and increases and the usual cycle of dividend payments, of marching up hill and then down again, has apparently been completed.

Earnings for the Half Year.

Earnings for the first half year are at a somewhat higher level than a year ago, the extremely poor results in the initial quarter of 1933 being offset by the sharp gain in the second quarter. The accompanying table gives comparative figures covering the first half year for a group of 240 companies, including many companies which publish semi-annual but not quarterly statements, with a net worth aggregating \$10,002,000,000. Combined net profits for the half year were \$21,000,000 in 1932 and \$66,000,000 in 1933, while the annual rate of profits return on net worth rose from

0.4% to 1.3%. The rise in rate of return is due in part to the reduction in net worth last year, brought about by operating deficits, by payment of dividends in excess of earnings and by writing down of capital and surplus in connection with revaluation of plants and properties, inventories, receivables, investments, goodwill and other assets.

Railroad Earnings.

Recovery in general business has resulted in a heavy increase in railroad freight traffic and gross revenues, and has lifted sharply the net operating income remaining after ordinary expenses but before interest charges. In view of the desperate financial condition in which many railroads found themselves last year and the large loans from the Reconstruction Finance Corporation that were necessary because of their lack of earnings and inability to refund maturing bonds and notes, the recent betterment in railroad finances is one of the most encouraging developments since the depression begun. Reflecting the improvement in railroad credit, the railroad bond market has enjoyed a sensational rise this year, the Dow-Jones index of ten first grade rail bonds moving up from a low of 80.35 to a high of 93.51 and the index of second grade rails from a low of 55.97 to a high of 77.60. Comparative figures for the first six months of 1932 and 1933 are given below, with the latest month partly estimated:

In Millions of Dollars.

Month.	Gross Revenues.		Net Operating Income.		Net Income After Charges.	
	1932.	1933.	1932.	1933.	1932.	1933.
January.....	\$272	\$272	\$11	\$13	a\$29	a\$30
February.....	264	212	22	10	a19	a33
March.....	286	218	33	11	a6	a32
April.....	265	225	20	19	a20	a25
May.....	252	255	12	41	a30	*a2
June.....	246	*279	13	*45	a21	*a2
Six months.....	\$1,601	\$1,417	\$112	\$139	a\$127	a\$120

* Partly estimated. a Deficit.

Results given above for the first half of the year 1933 indicate that improvement in railroad earnings still has a considerable distance to go before there will be any liberal margin over bond interest charges to apply on the common and preferred stocks and justify still higher share prices, but the upturn in trend is extremely important. Earnings of the railroads, as well as the industrial companies, during the latter half of the year should make an increasingly favorable comparison with the corresponding period last year, when the trend was sharply downward.

INDUSTRIAL CORPORATION PROFITS FOR FIRST HALF YEAR.

Net Profits Are Shown After Depreciation, Interest, Taxes, and Other Charges and Reserves, but Before Dividends. Net Worth Includes Book Value of Outstanding Preferred and Common Stock and Surplus Account at Beginning of Each Year.

No.	Industry.	Net Profits Half Year.		Per Cent Change.	Net Worth Jan. 1.		Per Cent Change.	Annual Rate of Return, Per Cent.	
		1932.	1933.		1932.	1933.		1932.	1933.
1	AUTO—General Motors	\$15,019,000	\$48,068,000	+220.1	\$860,869,000	\$1,120,000	+11.2	3.2	11.2
8	AUTO—Others	6,042,000	5,218,000	-13.3	177,152,000	177,152,000	9.7	9.7	9.7
18	AUTO—Accessories	5,210,000	1,493,000	-26.7	165,669,000	165,669,000	7.3	7.3	7.3
6	Baking	13,861,000	10,161,000	-26.7	263,485,000	263,485,000	6.9	6.9	6.9
11	Building materials	5,727,000	5,273,000	-7.8	169,045,000	169,045,000	7.6	7.6	7.6
1	Coal mines	24,695,000	25,140,000	+1.8	894,822,000	894,822,000	7.6	7.6	7.6
1	Construction	977,000	1,140,000	+16.7	70,141,000	70,141,000	17.3	2.3	17.3
5	Electrical equipment	1,227,000	3,389,000	+276.1	631,778,000	631,778,000	11.4	0.3	11.4
15	Food products—Miscell.	37,820,000	36,257,000	-4.3	631,747,000	631,747,000	10.1	10.8	6.2
10	Household goods—U. S. Steel	2,508,000	6,466,000	+257.8	2,011,145,000	2,011,145,000	4.6	4.6	4.6
16	Iron & Steel—U. S. Steel	33,671,000	25,358,000	-23.5	1,917,155,000	1,917,155,000	37.8	2.1	2.1
11	Machinery	2,391,000	2,698,000	+12.9	1,332,185,000	1,332,185,000	6.4	4.4	4.4
10	Merchandising	4,302,000	2,175,000	-49.2	211,589,000	211,589,000	12.4	2.4	2.4
6	Mining, non-ferrous	1,306,000	2,537,000	+94.2	101,249,000	101,249,000	4.1	1.3	0.2
5	Paper products	672,000	99,127,000	+14,600.0	724,885,000	724,885,000	13.5	1.3	1.3
14	Petroleum and publishing	5,614,000	1,665,000	-70.3	169,106,000	169,106,000	5.6	15.0	5.1
4	Railway equipment	888,000	1,133,000	+27.5	39,868,000	39,868,000	2.9	2.9	2.9
4	Restaurant chains	801,000	1,137,000	+42.1	48,754,000	48,754,000	8.2	4.6	6.2
4	Shoes	3,722,000	4,605,000	+23.7	146,145,000	146,145,000	2.6	2.6	2.6
8	Textiles	1,444,000	506,000	-65.1	66,636,000	66,636,000	14.3	2.7	3.4
33	Tobacco (cigars)	891,000	1,131,000	+26.9	57,098,000	57,098,000	11.1	3.5	3.4
18	Miscell. manufacturing	8,807,000	7,527,000	-14.5	440,167,000	440,167,000	11.1	3.7	3.4
18	Miscellaneous services	*2,525,000	*753,000	-70.3	320,904,000	320,904,000	14.7	0.4	0.4
240	Total.....	\$21,194,000	\$66,302,000	+218.4	\$1,008,121,000	\$1,010,870,000	9.1	0.4	1.3

* Deficit.

Message of Governor Lehman of New York to Legislature Recommending Legislation to Permit Private Bankers and Corporations to Conform to Glass-Steagall Banking Act.

On Aug. 7 Governor Lehman sent to the New York Legislature a special message urging passage of a bill giving private bankers and corporations power to "do all acts which are necessary or required by law to secure full benefits" available to them under the new Federal Banking Act. From an Albany dispatch Aug. 7 to the New York "Times" we quote further as follows:

The Governor pointed out that the new Federal Act made fundamental changes in the banking structure of the country and said that it would be necessary to amend the State laws to co-ordinate the two banking systems. He said he did not believe it necessary to enact detailed changes in the banking laws at the extraordinary session, holding that such changes could be considered better at the regular session in January.

The Governor recommended passage of a general law giving private bankers and corporations power to obtain benefits of the Federal Act and said the general law could be repealed next year when the specific changes were made.

Eight Forms Supplied by Comptroller of Currency to National Banks for Use in Submitting Reports Under June 30 Call for Statement of Condition—Capital Accounts Shown at End of Liability Side Instead of Beginning—Forms for Affiliates—Federal Reserve Board Issues Identical Forms for State Member Banks.

In calling for figures of condition of National banks under date of June 30, Comptroller of the Currency J. F. T. O'Connor has issued eight forms on which the banks are required to supply data. Of the eight forms, three concern reports of affiliates, three are publishers' certificate forms, one is the form for reporting the condition of National banks, and in still another form, the banks are called upon to supply data covering rates of interest on deposits. In his letter to the banks preceding the issuance of the June 30 call, the Comptroller, directing attention to the new forms, pointed out that "the capital accounts, instead of being shown at the beginning of the liability side of the statement, are shown at the end." One particular in which the new form differs from the old lies in the fact that capital account, previously having been confined to one item, is divided in the new form as follows:

28. Capital Account:			
Class A preferred stock.....shares, par \$.....			
per share, retirable at \$.....per share.....			
Class B preferred stock.....shares, par \$.....			
per share, retirable at \$.....per share.....			
Common stock.....shares, par \$.....			
per share.....			

The following section under Section L—Time Deposits—contained in the 1933 statement was not included in the 1932 statement:

3. Deposits the payment of which has been deferred beyond the customary period by agreement with depositors.

A comparison of the section in the 1933 and 1932 forms relating to "Other Time Deposits" listed under Schedule L, follows:

- | | |
|---|---|
| 4. Other Time Deposits (1933) | 3. Other Time Deposits (1932) |
| (a) Deposits evidenced by savings pass books—Number of accounts | (a) Reads same as in 1933 statement |
| (b) Certificates of deposit (other than for money borrowed) | (b) Reads same as in 1933 statement |
| (c) Christmas savings and similar accounts | (c) Time deposits, open accounts; Christmas savings accounts, &c. |
| (d) Open accounts | |

One of the new forms on which the banks were required to furnish data is the following:

SCHEDULE P—RATES OF INTEREST PAID ON DEPOSITS.

Name of bank..... Charter No.....
 Location..... F. R. District No.....
 (City)..... (State).....

Class of Deposits	Customary Rate	Maximum Rate	Minimum Rate
Time Deposits			
1. Public funds of States, counties, school districts, or other subdivisions or municipalities.....	-----	-----	-----
2. Deposits of other banks and trust companies, located in:			
(a) United States.....	-----	-----	-----
(b) Foreign countries.....	-----	-----	-----
3. Deposits the payment of which has been deferred beyond the customary period by agreement with depositors.....	-----	-----	-----
4. Other time deposits:			
(a) Evidenced by savings pass books.....	-----	-----	-----
(b) Certificates of deposit.....	-----	-----	-----
(c) Christmas savings and similar accounts.....	-----	-----	-----
(d) Open accounts.....	-----	-----	-----
Deposits Payable on Demand			
1. Due to mutual savings banks.....	-----	-----	-----
2. Public funds of States, counties, school districts, or other subdivisions or municipalities.....	-----	-----	-----

Are different rates of interest paid on deposits of different maturities?..... If so, give below the rate applicable to each maturity for each class of time deposits for which the interest rate differs according to maturity.

(Signature of officer who signed the condition report)

The latest forms sent by the Federal Reserve Board to the State member banks of the Federal Reserve System have been made to conform to those on which National banks report to the Comptroller of the Currency.

The letter addressed to the National banks by the Comptroller, follows:

TREASURY DEPARTMENT.
 Office of Comptroller of the Currency.
 Washington.

President or Cashier, June 29 1933.
 Dear Sir:

There are enclosed eight forms as indicated below for use in submitting reports of your bank and its affiliates, other than member banks, as of the

next call date. (Await announcement of date of call. This letter is not a request for a report of condition.)

- 3 copies, Form 2130, Report of condition of national bank.
- 3 copies, Schedule "O". Loans and advances to affiliates and investments in and loans on securities issued by affiliates.
- 3 copies, Schedule "P". Rates of interest paid on deposits.
- 2 copies, Form 2139, Publisher's certificate form for report of condition of national bank.
- 4 copies, Form 2130-E, Report of affiliate other than holding company affiliate.
- 2 copies, Form 2130-E-1, Publisher's certificate form for report of affiliate other than holding company affiliate.
- 4 copies, Form 2130-F, Report of holding company affiliate.
- 2 copies, Form 2130-F-1, Publisher's certificate form for report of holding company affiliate.

FORM 2130. It will be noted that the capital accounts, instead of being shown at the beginning of the liability side of the statement, are shown at the end thereof, item 28, and that in addition to the net book value of such capital accounts the number of shares, par value, and retirement value of preferred stock, and the number of shares and par value of common stock, are required to be shown. The single amount to be shown in the short column opposite the items of preferred and common stock must represent the actual net book value of all capital stock. This amount, plus the bank's surplus, undivided profits and reserves for contingencies, as shown in the short column, will be the total of the capital account as extended into the long column. The total capital account added to other liabilities as reported against items 15 to 27, inclusive, will give the "Total, including capital account," which total must agree with total assets.

The amount to be extended opposite the capital stock accounts will, therefore, not necessarily represent the number of shares of preferred stock multiplied by the par value (or by retirement value in case the retirement value is in excess of par value), plus the number of shares of common stock multiplied by its par value, but rather the actual net book value of all capital stock without any offsetting item of any kind being included among the bank's assets. For example, if total par or retirement value of the preferred stock plus the par value of the common stock amounts to \$500,000, but the actual net book value to \$347,612.35, the bank should show \$347,612.35 against the capital stock accounts.

The report of condition must be verified by the oath or affirmation of the president or cashier, attested by at least three directors other than the signing officer, and acknowledged before a notary public who is not an officer or director of the bank. Section 5211, as amended Feb. 25 1927, provides that a vice-president or an assistant cashier of the association designated by its board of directors may verify reports in the absence of the president and cashier. In such cases, however, the board of directors should by proper resolution authorize the vice-president or assistant cashier to sign, and a certified copy of the resolution should be forwarded to this office.

SCHEDULE "P." It is also requested that you transmit with the call report, on Schedule "P," which has been printed separately, a statement of the rates of interest paid on time and certain demand deposits. It is believed this new schedule, as well as the amendments in schedules "K," "L" and "A" of Form 2130, are self-explanatory.

FORM 2139. The statement of resources and liabilities (Form 2130) of the bank should be published in a newspaper in the place where the bank is established, in the same form in which rendered to the Comptroller, or if there is no newspaper published in the place, then in the one published nearest thereto in the same county, and proof of such publication furnished on Form 2139.

FORMS 2130-E and 2130-F. In addition to the usual condition reports required of National banking associations, Section 5211 of the Revised Statutes, as amended by the Banking Act of 1933, approved June 16 1933, requires each such association to furnish a report of each of its affiliates, other than member banks, to the Comptroller of the Currency and to publish each such report under the same conditions as govern its own condition report. The definitions of affiliates as given in the Banking Act of 1933 are contained in Section 2 (b) and (c) thereof, which is printed on the reverse side of the forms to be used by affiliates in preparing their reports. Section 27 of the Banking Act, which requires the submission and publication of the reports, is also printed on the reverse side of such forms.

For your use in preparing the required reports there are enclosed four copies of Form 2130-F covering holding company affiliates and four copies of Form 2130-E covering other affiliates. There are also enclosed two copies each of Forms 2130-F-1 and 2130-E-1 to be used in preparing reports of affiliates for publication and in furnishing proof of publication to the Comptroller of the Currency.

If the number of forms enclosed herewith, to be used in preparing the reports of affiliates of your association, is not sufficient to cover your requirements, additional copies should be obtained promptly from the Chief National Bank Examiner of your Federal reserve district.

You are requested to obtain and transmit to this office at the same time as you submit the next condition report of your association on Form 2130, and as of the same date, a report covering each of your affiliates, other than a member bank, on Form 2130-F if a holding company affiliate and on Form 2130-E if not a holding company affiliate. If it is not practicable for you to obtain and transmit to this office the reports covering your affiliates at the same time you transmit the condition report of your association, i. e., within five days from the receipt of the call for your report, prompt request should be made to the Comptroller of the Currency for an extension of time. Such request should set forth the additional time required and the specific reasons why additional time is necessary.

FORMS 2130-E-1 and 2130-F-1. Under the provision of Section 5211 of the Revised Statutes, as amended, each National bank is required to publish the reports of its affiliates, other than member banks, as defined in the Banking Act of 1933, under the same conditions as govern its own condition reports. Accordingly, this report must be published in a newspaper published in the place where the principal office of the bank is established, or, if there is no newspaper published in that place, then in the one published nearest thereto in the same county. Whenever practicable, the report of the affiliate or affiliates should be printed in the same paper and on the same day as the condition report of your bank. If this is not possible the report of each affiliate should be published as soon as possible thereafter. A copy of the printed report of each affiliate, attached to the publisher's certificate on Form 2130-F-1 if a holding company affiliate, and on Form 2130-E-1 if not a holding company affiliate, must be furnished this office in accordance with the instructions appearing on those forms.

SCHEDULE "O." You are also requested to submit as a part of your condition report the information called for by the enclosed Schedule "O" covering loans and advances to affiliates, other than member banks, of your bank as well as investments by your bank in and loans made by your bank on securities issued by each of such affiliates. Every affiliate, other than a member bank, (including holding company affiliate) must be listed on this schedule. If your association has no affiliates, other than member banks, under the terms of the Banking Act of 1933, the following

words should be written across Schedule "O": "This bank has no affiliates (or no affiliates other than member banks) within the meaning of the Banking Act of 1933."

Three copies of the reports and schedules should be prepared, the original to be forwarded to the Comptroller of the Currency, one copy to the Federal reserve agent of your district, and the third copy, complete in all particulars, should be retained in the files of the bank for inspection by the Examiner. In addition one copy of the form covering affiliates, which should be prepared in quadruplicate, should be retained by the affiliate. Proof of publication of the various reports need not be sent to the Federal reserve agent.

Officers responsible for the preparation of the accompanying reports are requested to see that the title, location, Federal reserve district and charter number are properly shown in the heading and that all other information called for is furnished.

Yours very truly,

J. F. T. O'CONNOR, Comptroller.

Federal Reserve Board's Review of Financial Conditions—Increase in Excess Reserves of Member Banks at End of June—Progress in Re-Opening of Closed Banks—Extent to Which Rates Charged by Member Banks for Small Loans Have Changed Since 1928.

In reviewing financial conditions during June, the Federal Reserve Board, in its July Bulletin issued July 23, refers to the continued return of currency to the Federal Reserve banks during June, and to the progress in the restoration of banking facilities through the re-opening of closed banks and the removal of restrictions on the withdrawal of deposits. The Board in its review also draws attention to the data made available by the Comptroller of the Currency relating to the number and size of deposit accounts in member banks. The results of an inquiry which the Board made among member banks to determine to what extent rates charged borrowers on small loans have changed since 1928 are likewise presented. "On small commercial loans" the Board notes "147 member banks of the 175 reporting showed no change in rates since 1928, 20 banks showed a slight decrease in rates and eight showed a slight increase." The Board's Review of the month follows:

Recent Banking Developments.

Return of currency to the Federal Reserve banks continued during June, notwithstanding the fact that an increased volume of industrial and trade activity was reflected in larger demands for cash for pay roll purposes and for retail trade. The movement indicates that the return of cash previously held in hoards has been in larger volume than the increase in currency requirements arising from the revival of business activity. Funds arising from the return of currency and from the purchase of \$85,000,000 of United States Government securities by the Reserve banks were used by member banks in retiring \$110,000,000 of discounts and \$10,000,000 of maturing acceptances at the Reserve banks, and in increasing their reserve balances by \$120,000,000.

Excess reserves of the member banks at the end of June were about \$500,000,000, the increase of about \$150,000,000 for the month reflecting in part the increase in reserve balances held and in part a reduction in required reserves resulting from a decline in net demand deposits. The decline in these deposits occurred after the middle of June following the prohibition laid down by the Banking Act of 1933, which became effective June 16, on the payment of interest by member banks on deposits payable on demand. Funds previously held by depositors in this form were shifted in part into time deposits, on which interest is paid, and in the case of deposits of country banks with their city correspondents were transferred in part into balances with Federal Reserve banks. This transfer of funds from member banks to the Reserve banks was reflected in a considerable growth of member bank reserve balances at interior Federal Reserve banks.

At the reporting member banks in 90 leading cities total loans and investments increased further in June by about \$240,000,000. This increase represented a growth of about \$300,000,000 in holdings of United States Government securities at reporting member banks outside New York City, offset in part by decreases in their other investments and in their loans, as well as in the loans of the New York City banks. Loans of the reporting banks secured by stocks and bonds increased by \$35,000,000 between May 31 and June 28, while all other loans decreased by \$68,000,000. The increase in security loans during the month, as during the preceding two months, reflected an increase in loans to brokers at New York City, offset in part by a decrease, both at New York and elsewhere, in security loans to other borrowers. The accompanying table summarizes the changes during June in the loans and investments of the reporting member banks, with separate figures for New York City and other leading cities.

REPORTING MEMBER BANKS.

	Changes Between May 31 and June 28.	
	New York City.	89 Other Cities.
Loans on securities.....	+ \$58,000,000	— \$23,000,000
All other loans.....	— 85,000,000	+ 17,000,000
United States securities.....	+ 9,000,000	+ 297,000,000
Other securities.....	— 2,000,000	— 32,000,000
Loans and investments, total.....	— \$20,000,000	+ \$259,000,000

Licensed Banks.

The restoration of banking facilities through the reopening of closed banks and the removal of restrictions on the withdrawal of deposits proceeded further in June. The number of member banks licensed by the Secretary of the Treasury to open on an unrestricted basis increased between May 31 and June 28 by 66 to 5,602, the figures reflecting in part the admission of additional State banks to the Federal Reserve System. In the same period the number of member banks not so licensed decreased from 1,163 to 1,104, reflecting both the granting of additional licenses and the placing of banks in receivership or liquidation. The proportion of total member bank deposits represented by member banks still unlicensed by the Secretary of the Treasury on June 28 was approximately 5%. During the same four-week period there was an increase in the number of non-member banks that were operating on an unrestricted basis by action of the banking authorities of the several States, and in the proportion of the total deposits of all non-member banks represented by such unrestricted banks.

Deposits by Size of Account.

Comprehensive information has recently become available for the first time relating to the number and size of deposit accounts in member banks. This information, which relates to licensed banks, was collected as of May 13 1933, by the Comptroller of the Currency for National banks and by the Federal Reserve Board for State member banks. It shows that on this date, when the total number of licensed member banks was 5,500 and their total deposits were \$23,542,307,000, they had altogether 30,556,105 deposit accounts, and that the average size of the accounts was \$770. The classification by size shows that 96.5% of these accounts were in amounts of \$2,500 or less, the average account of this class being \$189. While the number of accounts of more than \$2,500 was relatively small, constituting only 3.5% of the total number, the amount of funds held in the larger accounts constituted 76.3% of total deposits of the banks included in the tabulation. Accounts in the highest bracket shown in the table, those of over \$50,000, numbered less than 50,000, and constituted a small fraction of 1% of the total number of accounts, but these accounts averaged \$224,000 and in the aggregate held 45% of total deposits of licensed member banks.

LICENSED MEMBER BANKS (5,500 BANKS)—NUMBER OF DEPOSIT ACCOUNTS, BY SIZE OF ACCOUNT, MAY 13 1933.

Size Group.	Number of Accounts.	Amount of Deposits.	Percentage Distribution.		Average Size of Accounts.
			Number of Accounts.	Total Deposits.	
Deposit accounts of—					
\$2,500 or less.....	29,482,384	\$5,580,327,000	96.5	23.7	\$189
\$2,501 to \$5,000.....	569,833	1,912,132,000	1.9	8.1	3,356
\$5,001 to \$10,000.....	269,903	1,840,791,000	.9	7.8	6,820
\$10,001 to \$50,000.....	187,115	3,720,403,000	.6	15.8	19,883
Over \$50,000.....	46,870	10,488,654,000	.1	44.6	223,782
Total (5,500 banks).....	30,556,105	\$23,542,307,000	100.0	100.0	770

Rates Charged Small Borrowers.

In view of the decline in money rates for open-market loans and in the prevailing rates charged bank customers, the Federal Reserve Board recently made a special inquiry among member banks to find out to what extent rates charged borrowers on small loans have changed since 1928. About 200 member banks in 38 cities were requested to report the range of rates charged on two classes of small customer loans, ranging in amount from \$500 to \$1,000 in May 1928 and in May 1933. The classes of loans selected were, first, prime customers' commercial paper, such as would be eligible for rediscount at the Federal Reserve banks, and, second, loans secured by stock-exchange collateral. The information brought in by this inquiry is summarized in a table printed at the end of this review.

On small commercial loans, 147 member banks of the 175 reporting showed no change in rates since 1928, 20 banks showed a slight decrease in rates, and eight banks showed a slight increase. A simple average of all the rates reported by the 175 banks shows a decline for the period from 6.42% in May 1928 to 6.38% in May 1933. On small loans secured by stock-exchange collateral 150 banks of the 182 banks reporting showed no change, 22 banks showed a slight decrease in rates, and 10 a slight increase. A simple average of all the rates reported under this classification showed a decline from 6.45% in May 1928 to 6.40% in May 1933. During the same period the Federal Reserve Board's continuing average of rates charged on customers' loans in leading cities, which is in general based on larger commercial loans and on larger loans on stock-exchange collateral, declined from 5.16% in May 1928 to 4.92% in May 1933.

Recent Course of Production.

The physical volume of industrial production, including both manufactures and minerals, increased rapidly during April and May and according to the Board's seasonally adjusted index was at 77% of the 1923-25 average in May as compared with 60% in March. Preliminary reports indicate a further substantial increase in June. Activity in the construction industry, which is not represented directly in the index of industrial production, is currently at a level considerably lower, relative to the 1923-25 average, than the volume of industrial production. The value of contract awards showed a nonseasonal increase in May and June but the total for the second quarter was smaller than a year ago.

The course of manufacturing output from January 1919 to May 1933 is shown on the accompanying chart [this we omit.—Ed.] with separate lines for the total, for durable manufactures—including iron and steel, non-ferrous metals, coke, lumber, automobiles, locomotives, and ships—and for nondurable manufactures—mainly textiles, leather, food, tobacco, rubber, and paper products. The underlying data are adjusted for the usual seasonal variations. The chart shows that the increase in total volume of manufacturing output from March to May was about one half in durable goods and one half in nondurable goods, this is in contrast to developments in the autumn of 1932 when the output of textiles and other nondurable products increased considerably, while output of durable products showed little change. The chart also brings out the fact that output of nondurable manufactures in May reached a level approximately equal to the 1923-25 average, while output of durable manufactures, which had previously declined to extremely low levels, amounted in May to about 50% of the 1923-25 average.

Analysis of the recent increase in output of nondurable manufactures shows that the advance in this group was general. At cotton mills activity advanced sharply to the highest rate since the autumn of 1929, and in the woolen industry production reached a level higher than in most other months since that time. Output of shoes increased sharply in April and May and was larger in May than in the corresponding month of any other recent year. The quantity of cigarettes manufactured in May was much larger than that reported for any previous month.

Among the durable goods industries the most rapid advance was in the steel industry, where activity increased from 16% of capacity in March to 34% in May and 46% in June. This advance was largely in response to demands from miscellaneous sources and, to a lesser extent, to increased orders from the automobile industry. Demand for steel from the construction and railroad industries continued at low levels. Lumber production in May, although larger than in other recent months, was less than one third of the 1923-25 average. The limited demand for structural steel, lumber, and other building materials reflected current conditions in the construction industry. Increased demand for steel from the automobile industry reflected growth in activity in that industry during April, May and June. Production of cars in these three months totaled about 650,000, as compared with about 500,000 in the corresponding period of last year and about 1,800,000 in the corresponding months of 1929.

Commodity Prices.

Prices of commodities at wholesale have been advancing for four successive months, and in June the index of wholesale commodity prices computed by the Bureau of Labor Statistics reached 65% of its 1926 average, as

compared with 59.8% in February. The extent to which commodities in the different major groups which compose the index contributed to this advance is indicated in the table, which shows that prices of farm products, hides and leather products, textiles, and foods rose much more rapidly than the index as a whole. Prices of commodities in most of the other groups entering into the index showed a much smaller advance, and there was a small decline in prices of products in the fuel and lighting group.

WHOLESALE COMMODITY PRICES (1926=100)

	February 1933.	June 1933.	Percentage Change.
Farm products	40.9	53.2	+30.1
Hides and leather products	68.0	82.4	+21.2
Textile products	51.2	61.5	+20.1
Foods	53.7	61.2	+14.0
All commodities	59.8	65.0	+8.7
Building materials	69.8	74.7	+7.0
Chemicals and drugs	71.3	73.7	+3.4
Miscellaneous	59.2	60.8	+2.7
Metals and metal products	77.4	79.3	+2.5
House-furnishing goods	72.3	73.4	+1.5
Fuel and lighting	63.6	61.5	-3.3

In general, the widest price advances have occurred in raw materials. The demand for these primary products, which are generally quoted in organized markets and many of which enter actively into international trade, usually responds quickly to changes in market conditions. Since February prices of these commodities have reflected increased demands, including forward buying, accompanying sharp increases in industrial output and, in the case of some agricultural commodities, prospects of reduced supplies owing to weather conditions and proposed reductions in acreage. They have also been influenced by increased trading in the organized commodity markets in expectation of further price advances, and, particularly in the case of international raw materials, by the change in the value of the dollar in the foreign exchange market. In cases where the price of raw materials constitutes an important factor in the cost of finished products, advancing prices for these materials have been generally accompanied by advancing prices for such products.

Relative changes in the prices of finished products and the raw materials from which they are wholly or mainly produced are illustrated on the chart for four different groups of commodities. The groups are selected foods, textiles, leather, and iron and steel products. In each case the comparison is made in terms of index numbers with the average for 1929 as 100. The chart shows that during the past four years the price of raw materials in each of these groups declined to a much greater extent than the price of the finished product. During recent months, however, when the direction of price movements has been reversed, raw material quotations have risen in general much more rapidly than prices of finished products, with the result that for the groups shown on the chart the spread between the two types of quotations has been considerably reduced. In some particular cases, however, where demand has been especially heavy, analysis of the underlying data shows that prices of finished goods have risen at about the same rate as the price of raw materials.

INTEREST RATES CHARGED ON SMALL LOANS (\$500 TO \$1,000).

City.	Rates Charged by 175 Member Banks on Small Prime Commercial Loans (\$500 to \$1,000), Such as Would Be Eligible for Rediscount at Federal Reserve Banks.			Rates Charged by 182 Member Banks on Small Loans (\$500 to \$1,000) Secured by Prime Stock Exchange Collateral.		
	Number of Banks.	May 1928.	May 1933.	Number of Banks.	May 1928.	May 1933.
Boston	4	5-6	5-6	5	5-6	5-6
New York City	4	4 1/2-6	3-6	6	4 1/2-6	4-6
Philadelphia	12	5-6	5-6	13	5-6	5-6
Cleveland	3	5-6	5-6	6	5-6	5-6
Cincinnati	5	5-6	5-6	5	5-6	5-6
Pittsburgh	7	6	6	7	6	6
Richmond	3	6	6	3	6	6
Baltimore	5	6	4 1/2-6	5	6	4 1/2-6
Charlotte	3	6	6	3	6	6
Atlanta	3	5 1/2-7	5-7	3	5 1/2-7	6-7
Birmingham	2	6-8	6-8	2	6-8	6-8
Jacksonville	3	6-8	6-8	3	6-8	5-8
Nashville	3	6-8	6-8	3	6-8	6-8
New Orleans	2	6-8	6-8	2	6-8	6-8
Chicago	22	4 1/2-6	3-6	24	4 1/2-6	4-6
Detroit	1	6	6	1	6	6
St. Louis	4	5-6	5-6	4	5-6	5-6
Little Rock	4	6-7	6-7	4	6-8	6-8
Louisville	4	6	6	4	6	6
Memphis	3	6	6	3	6	6
Minneapolis	3	5 1/2-6	5 1/2-6	3	5 1/2-6	5 1/2-6
Helena	2	8	8	2	8	8
Kansas City	4	5-8	6-8	4	6-8	6-8
Denver	7	6-10	6-8	7	6-10	6-8
Oklahoma City	5	6-10	6-10	5	6-10	6-10
Omaha	3	6-8	6-8	3	6-8	6-8
Dallas	5	6-8	6-8	5	5-8	6-8
El Paso	2	6-8	6-8	2	6-8	6-8
Houston	7	6-8	6-8	7	6-8	6-8
San Antonio	5	6-10	6-10	5	6-10	6-10
Fort Worth	4	5 1/2-10	6-10	4	6-10	6-10
Waco	3	7-10	7-10	3	6-10	6-10
San Francisco	6	5-7	5-7	6	5-7	5-8
Los Angeles	6	5-8	5-8	6	5-8	5-8
Portland	4	6-8	6-8	5	6-8	6-8
Salt Lake City	4	7-8	7-8	4	6-8	6-8
Seattle	6	6-8	6-8	6	6-8	6-8
Spokane	2	6-8	6-8	2	6-8	6-8

Condition Reports of Affiliates of Chase National Bank—Figures as of June 30—Capital of \$7,400,000 Reported by Chase Corporation.

The Chase National Bank, in compliance with the Banking Act of 1933, is publishing over a period of weeks the financial statements of all its affiliated institutions. The New York "Sun" of last night (June 11) observed that statements of many of these have never been made public before. All reflect the conditions of each as of June 30, the date of the last conditions report of the bank. The "Sun" continued:

Chase Corporation, principal affiliate of the bank showed as of June 30, \$7,400,000 capital and \$6,796,834 surplus and undivided profits, or about \$1.91 a share, corresponding closely to the figures given by Winthrop W. Aldrich, president of the bank, at the meeting of stockholders in May when it was voted to liquidate the corporation. Borrowings from the Chase National Bank are listed as \$17,472,145 and amounts due subsidiaries \$27,895,259. Investments and securities are listed as \$82,051,852,

cash \$106,995, receivables \$2,755,100 and stocks of banks other than the Chase, \$387,811. The corporation holds no Chase bank shares.

The statement of the Chase Bank, an affiliate which conducts a large share of the foreign business of the Chase National and which operates branches in several foreign countries, shows a flourishing condition. Total assets are listed at \$37,897,353, of which \$11,128,592 is cash and \$10,545,535 loans and discounts. Capital is \$5,000,000, surplus and profits \$2,095,772 and deposits \$26,894,765.

Statement of the Cedar Securities Corporation lists assets of \$207,906, of which \$82,130 are investments. Capital is \$1,000 and surplus is \$206,906.

Another affiliate, which few persons knew as a Chase company, is F. C. Linde, Hamilton & Co., whose assets are given as \$151,948 and capital is listed at \$50,000.

Another affiliate, Brooklyn Real Estate Exchange, Ltd., has assets of \$414,281. Capital is \$247,000 and surplus and profits \$153,561.

The Portland Realty Corporation, another real estate affiliate, has assets of \$3,533,408, mostly real estate. Capital is \$50,000 and the corporation is listed as a borrower of \$3,766,648 from the bank.

Chase Safe Deposit Co. report shows assets of \$2,154,189, mostly vaults and equipment. Capital is \$400,000; surplus and profits \$1,636,272.

The report of the Swony Corporation, another little known affiliate, shows \$719,026 of which \$717,862 is real estate. The capital of this company is only \$150 and it has a deficit of \$265,855. It is a borrower of \$984,581 from the bank.

Another affiliate is the Metpotan Securities Corporation, whose assets are \$4,056,702, including \$3,331,861 in collateral loans and \$601,483 stock in affiliated bank. Capital is \$25,000, profits \$17,700 and bills payable \$3,072,546.

Further Extension of Time for Filing Reports of Affiliates of National Banks and State Reserve Member Banks.

The Comptroller of the Currency, J. F. T. O'Connor, announced on Aug. 10 that the Federal Reserve Board and the Comptroller of the Currency have extended until Sept. 16 1933, the time within which national banks and State member banks, respectively, may file with the Comptroller and the Federal Reserve Banks, respectively, reports of their affiliates called for on July 7, pursuant to the Banking Act of 1933, and such reports need not be published until they have been filed. The announcement added:

This extension has been granted due to the necessity of securing the opinions of the legal departments of the Government with respect to questions which have arisen.

Time within which banks must file their own reports has not been extended. Both reports of banks and reports of their affiliates must show the condition as of June 30 1933.

Previous references to the filing of reports by affiliates appeared in these columns July 8, page 241 and July 15, page 422.

Death of Edwin A. Kenzel, Deputy Governor Federal Reserve Bank of New York.

Edwin R. Kenzel of New Rochelle, a Deputy Governor of the Federal Reserve Bank of New York, died on Aug. 9, of heart disease, at St. Andrews, N. B., according to word received at the New York Reserve Bank that day. Mr. Kenzel had just begun his vacation at St. Andrews and was apparently in good health. He was 60 years old. Mr. Kenzel was a pioneer in the development of the acceptance market in this country. He had been associated with the Federal Reserve Bank since its organization in 1914, at which time he was elected an assistant cashier. Previous to joining the Federal Reserve Bank he had been employed by the Chemical National Bank, now the Chemical Bank & Trust Co. Mr. Kenzel was in charge of acceptance operations at the Reserve Bank. He was also a member of the American Acceptance Council, an organization of bankers devoted to the development of the dollar acceptance.

Bonds of Home Owners' Loan Corporation Acceptable as Security For Public Deposits—Bonds of Federal Land Bank Bonds Also Acceptable at Par.

Bonds of the Home Owners' Loan Corporation and of the Federal Land Bank are now acceptable at par as collateral security for Governmental deposits in member banks, according to a Treasury Department ruling announced by Governor Harrison of the New York Federal Reserve Bank this week. In the New York "Journal of Commerce" of Aug. 11 it was pointed out:

Federal Land Bank bonds formerly had been acceptable as collateral at market price. The Home Owners' Loan Corporation has recently been formed to exchange its own bonds for first mortgages on homes, interest—but not principle—on its own debentures guaranteed by the Government.

By making the Home Owners' Loan bonds eligible as collateral against public deposits the market for these securities will be broadened. The broadening of the market will be an inducement to holders of first mortgages on real estate to exchange them for the debentures.

Governor Harrison's announcement was issued as follows:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1264, Aug. 8 1933. Reference to 1932 Treasury.

Department Circular No. 92 Revised.]

Special Deposits of Public Moneys Under the Act of Congress Approved Sept. 24 1917 as Amended.

To designated special depositaries of public moneys and all other banks and trust companies in the Second Federal Reserve District:

There is enclosed a copy of the Third Supplement dated July 24 1933 to Treasury Circular No. 92, authorizing the acceptance at par of bonds of

the Home Owners' Loan Corporation as collateral security for deposits of public moneys under the terms of that circular. The only other change involved in this supplement is to authorize the acceptance of bonds of the Federal Land Banks at par which for some time past have been acceptable at market value. All other securities issued under the Federal Farm Loan Act, as amended, will be accepted at market value, not to exceed face value, as heretofore.

GEORGE L. HARRISON,
Governor.

The Treasury ruling follows:

SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE
ACT OF CONGRESS APPROVED SEPT. 24 1917
AS AMENDED.

1933 Third Supplement
Department Circular No. 92.
Revised.
Accounts and Deposits.

Treasury Department,
Office of the Secretary,
Washington, July 24 1933.

To Federal Reserve Banks and other banks and trust companies incorporated under the laws of the United States or of any State:

Treasury Department Circular No. 92, dated Feb. 23 1932, as amended, is hereby further amended by the addition of the following paragraph under the caption "Collateral Security":

"11. Federal Land Bank and Home Owners' Loan Corporation Bonds.—Bonds of the Federal Land Banks and bonds of the Home Owners' Loan Corporation; all at par."

Paragraph 2 of the collateral security provisions of the circular is hereby amended to read as follows:

"2. Federal Farm Loan, Insular, and Territorial Government Securities.—Bonds and debentures issued under the Federal Farm Loan Act, as amended, (other than bonds of the Federal Land Banks as specified in paragraph 11), bonds of Puerto Rico, bonds and certificates of indebtedness of the Philippine Islands, and bonds of the Territory of Hawaii; all at market value, not to exceed face value."

DEAN ACHESON,
Acting Secretary of the Treasury.

President Roosevelt Urges Building and Loan Associations, Savings Banks, &c., to Aid in Campaign in Behalf of Home Owners—Asks That They Facilitate Exchange of Mortgages For Bonds of Home Owners' Loan Corporation.

Through William F. Stevenson, Chairman of the Federal Home Loan Bank Board, President Roosevelt points out how building and loan associations, savings banks and homestead associations may aid in the campaign to enable home owners to save their homes. Among other things the President urges a sympathetic attitude toward the plan for exchanging bonds of the Home Owners' Loan Corporation for mortgages on homes. The President's letter to Mr. Stevenson follows:

"My dear Mr. Chairman:

"I desire through you to urge the building and loan associations and homestead associations and savings banks of the country to render aid in the campaign the administration is waging to enable unfortunate home owners to save their homes.

"They can do this, first, by showing a sympathetic attitude toward the plan for exchanging bonds of the Home Owners' Loan Corporation for mortgages on homes, and accepting them in cases where they can do so.

"Second, by joining the Home Loan Banks and procuring funds from them to loan to distressed home owners whose loans are eligible to be discounted in the Home Loan Banks, and thus build up a permanent reserve of long-time credit in these institutions and relieve the Home Owners' Loan Corporation from the pressure of that class of loans, enabling that corporation to concentrate its resources on relief of those owners whose loans are not eligible.

"These two institutions should work hand in hand—the corporation being transient and designed to relieve pressing and unusual needs, and the bank being permanent and designed to make provision for current and continuing needs.

"Third, they can aid in developing the Federal Savings and Loan Associations now about to be organized by the board, and thereby increase the available capital and lessen the load to be carried by the corporation as membership in one of these associations gives access to the rediscount facilities of the Home Loan Banks.

"Hoping this appeal will be effective and that we will find these great institutions united in a forward movement in the great work before us, I am,

"Sincerely yours,

"FRANKLIN D. ROOSEVELT."

Subscriptions of \$4,700,000,000 Received to Combined Offering of \$850,000,000 or Thereabouts of Treasury Bonds and Notes—In Case of \$500,000,000 3¼% Bonds Totaled \$3,200,000,000 and For \$350,000,000 1½% Notes \$1,500,000,000—Subscriptions For and Up to \$10,000 Accepted in Full.

The subscription figures and the basis of allotment for the combined offering of \$850,000,000 or thereabouts of Treasury notes and bonds in the Government's Aug. 15 financing were announced on Aug. 7 by Dean G. Acheson, Acting Secretary of the Treasury. The offering, which consisted of \$500,000,000 of 8-year 3¼% Treasury bonds of 1941, and \$350,000,000 of 2-year 1½% Treasury notes of Series B-1935, was noted in our issue of Aug. 5, page 963. The total subscriptions Mr. Acheson said on Aug. 5 amounted to \$4,700,000,000. In the case of the 3¼% bonds the Acting Secretary's announcement said that subscriptions totaled \$3,200,000,000, of which \$228,000,000 were exchange subscriptions, tendered in 1¼% Treasury certificates of indebtedness of Series TS-1933, maturing Sept. 15 1933. In the announcement of the offering the right was reserved to the Secretary of the Treasury to increase the offering of Treasury bonds to an amount sufficient to allot in full all such exchange subscriptions. Exchange subscriptions re-

ceived in amounts up to and including \$10,000 in payment for which Treasury certificates maturing Aug. 15 1933 were tendered were allotted in full. In amounts over \$10,000 they were allotted 50%. Cash subscriptions in amounts up to and including \$10,000 were allotted in full and in amounts above \$10,000 were allotted 12½%. Subscriptions to the 1½% Treasury notes aggregated \$1,500,000,000, of which \$181,000,000 represented exchange subscriptions, in payment for which Treasury certificates maturing Aug. 15 1933 were tendered. Such exchange subscriptions in amounts up to and including \$10,000 were allotted in full and in amounts more than \$10,000, 62½%. Cash subscriptions were allotted in full for amounts of \$10,000 and under and 16 2-3% over that amount. The Acting Secretary's announcement contained in advices from Washington, Aug. 7 to the New York "Herald Tribune" of Aug. 8, follows:

Dean Acheson, Acting Secretary of the Treasury, to-day (Aug. 7) announced the subscription figures and the basis of allotment for the Aug. 15 offering of eight-year 3¼% Treasury bonds of 1941, maturing Aug. 1 1941, and of two-year 1½% Treasury notes of Series B-1935, maturing August 1935.

Reports received from the Federal Reserve Banks show that for the offering of 3¼% Treasury bonds of 1941, maturing Aug. 1 1941, total subscriptions aggregate more than \$3,200,000,000. The offering was for \$500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions for which payment is tendered in 1¼% Treasury certificates of indebtedness of Series TS-1933, maturing Sept. 15 1933. More than \$228,000,000 of such subscriptions were received.

As previously announced, cash subscriptions in amounts up to and including \$10,000 were allotted in full. Cash subscriptions in amounts above \$10,000 were allotted 12½%, but not less than \$10,000 on any one subscription. Exchange subscriptions in amounts up to and including \$10,000 in payment for which Treasury certificates maturing Aug. 15 1933, were tendered were allotted in full. Exchange subscriptions in amounts more than \$10,000, in payment for which Treasury certificates maturing Aug. 15 1933, were tendered, were allotted 50%, but not less than \$10,000 on any one subscription.

Reports received from the Federal Reserve Banks show that for the offering of 1½% Treasury notes of Series B-1935, maturing Aug. 1 1935, which was for \$350,000,000, or thereabouts, total subscriptions aggregate more than \$1,500,000,000. Of these subscriptions more than \$181,000,000 represents exchange subscriptions in payment for which Treasury certificates maturing Aug. 15 1933, were tendered. Such exchange subscriptions in amounts up to and including \$10,000 were allotted in full. Exchange subscriptions in amounts more than \$10,000 were allotted 62½%, but not less than \$10,000 on any one subscription. As previously announced, cash subscriptions in amounts up to and including \$10,000 were allotted in full. Cash subscriptions in amounts more than \$10,000 were allotted 16 2-3%, but not less than \$10,000 on any one subscription.

In its issue of Aug. 8 the New York "Herald Tribune" said:

On the basis of these allotments figures and of other known factors, it was calculated in the financial district that the Treasury would issue approximately \$900,000,000 of the new 3¼% bonds, which were offered in the amount of \$500,000,000 or thereabouts. The 1½% notes will be issued in an amount between \$350,000,000 and \$400,000,000, it was further assumed.

Tenders of \$263,679,000 Received to Offering of \$75,000,000 or Thereabouts of 91-Day Treasury Bills Dated Aug. 9—\$75,142,000 Accepted—Average Rate 0.32%.

The Treasury Department announced on Aug. 7 that tenders to the offering of \$75,000,000 or thereabouts of 91-day Treasury bills dated Aug. 9, which were received at the Federal Reserve Banks or the branches thereof up to 2 p.m. that day, totaled \$263,679,000. Of this amount, the announcement said, \$75,142,000 were accepted. The bills, to which tenders were invited on Aug. 2 (as noted in our issue of Aug. 5, page 966), were sold at an average rate on a bank discount basis of 0.32%. This compares with previous rates of 0.35% (bills dated Aug. 2); 0.37% (bills dated July 26), and 0.39% (bills dated July 19). The average price of the bills to be issued is 99.919. The highest bid accepted was 99.940, which is equivalent to a rate of about 0.24% and the lowest bid accepted was 99.917, equivalent to a rate of about 0.33%. Only part of the amount bid for at the latter price was accepted.

New Offering of \$75,000,000 or Thereabouts of 91-Day Treasury Bills—To be Dated Aug. 16 1933.

Tenders will be received up to 2 p. m., Eastern Standard time, Monday, Aug. 14 to a new offering of 91-day Treasury bills to the amount of \$75,000,000. Announcement of the new offering was made Aug. 9 by Acting Secretary of the Treasury Hewes. The bills will be used to meet an issue of \$75,442,000 maturing on Aug. 16. They will be dated Aug. 16 and will mature Nov. 15 1933, and on the maturity date the face amount will be payable without interest. The bills will be sold on a discount basis to the highest bidders. Tenders will not be received at the Treasury Department, Washington, but at the Federal Reserve Banks and their branches. In part Mr. Hewes' announcement said:

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 Aug. 14 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. 16 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.

President Roosevelt Confers with Monetary Experts.

At his home at Hyde Park, N. Y., President Roosevelt, on Aug. 8, conferred with James Warburg, special financial advisor to the London Economic Conference delegation, and the two professors, George Warren of Cornell and James H. Rogers of Yale, who have been making a study of Government finance. In an account from Hyde Park (Aug. 8), regarding the Conference, the New York "Times" had the following to say:

It was stated in authoritative quarters that the conversations were of a general and informal nature, touching virtually every phase of the economic problem. No conclusions were reached either on stabilization or inflation, and there was a general impression among the President's associates following the conferences that he is awaiting further reports concerning the progress of national recovery before taking any further steps.

Much of his future action, it is expected, will depend upon reports gathered by the NRA during the next fortnight, the period of "grace" reported to have been given industry by Hugh S. Johnson, Administrator, during which co-operation with the recovery program by industry may yet be accomplished on a purely voluntary basis.

Natural Means Preferred.

It is frequently remarked among the President's intimates that he is most anxious to have recovery effected through natural means to the largest degree possible. In a recent conference with newspaper correspondents he spoke hopefully of a future time when industry reorganized will be as much as possible on a self-governing basis.

Always, however, there are the President's reserve powers over the currency, with which he could immediately expand credit and money in circulation to create virtually any desired price level.

Professor Warren, like his two associates in to-day's conference, a volunteer assisting the administration without official position, is known as a student of the "commodity dollar," or currency with a fluctuating metallic base which can be kept in line with commodity price levels. Mr. Warren is expected to sail for Europe this week to continue his studies.

Professor Rogers came here from Washington and Mr. Warburg from New York. Both left for their homes after to-day's conference.

To-morrow the President expects Secretary Woodin to discuss the fiscal side of the economic picture.

J. P. Morgan & Co. Signs President Roosevelt's Blanket Code.

J. P. Morgan & Co. on Aug. 7 signed President Roosevelt's blanket code. The firm was the first important private banking institution to take such action. In our issue of Aug. 5, page 967, we noted that the American Bankers' Association joined in the national recovery program under a modified Presidential reemployment agreement.

Regular Banking Hours not Changed by Adoption of Code by Members of New York Clearing House and Other Banks.

The adoption by members of the New York Clearing House and other banks of a uniform code under the NRA will mean no change in "regular banking hours," it was noted in the New York "Times" of Aug. 5, which added:

The hours, as observed at the main offices and most branches of New York banks, are from 10 a. m. to 3 p. m., although most banks tellers' cages are ready for business somewhat before 10 o'clock and often remain open after the regular closing time if customers are in the bank waiting to do business.

Many of the banks maintain longer hours in certain branches to accommodate the particular needs of the community in which they are situated. There is no uniform schedule of these hours, and they are altered from time to time. It was stated yesterday by the leading banks, however, that no changes in the hours of branch operations were expected as a direct result of the adoption of the new code.

From the "Times" of Aug. 6 we take the following:

Banks and the NRA.

Not since the war has there been so strongly concerted an effort in support of a national movement as that which has been enlisted in furtherance of the National Industrial Recovery Act. The important banks, which are steeped in a tradition that makes them hesitate to embrace revolutionary ideas, are falling in with the broad purposes of the act. Corn Exchange and National City were among those to announce their

pledge of co-operation with the NRA last week. In addition, the executives of large industrial banking companies have been working out plans for releasing additional credit. The Morris Plan Banks, it is understood, will soon announce some definite action in that direction.

Gen. Johnson, National Recovery Administrator, Commends Action of New York Stock Exchange in Accepting President's Re-employment Agreement.

The action of the New York Stock Exchange in accepting the conditions of President Roosevelt's re-employment agreement, occasioned the following letter from Gen. Hugh S. Johnson, National Recovery Administrator:

August 4, 1933.

The Governor,

The New York Stock Exchange, New York City.

The action of the New York Stock Exchange in so emphatically and promptly conforming to President Roosevelt's proposals as to wages and hours is most gratifying to the NRA. Your acceptance of the blanket agreement indicates that the spirit of helpfulness and patriotism which is sweeping the country is as vivid on Wall Street as in sections not so sophisticated in the fiscal realm of our economic structure. My personal thanks and congratulations to you and the board of governors.

(Signed) HUGH S. JOHNSON,
Administrator.

As was noted in our issue of Aug. 5 (page 958) the Exchange has also put into effect an increase of 10% in wages.

New York State Bankers Association Endorses NRA Banking Code.

Following a meeting of the Council of Administration of the New York State Bankers Association on Aug. 7, George V. McLaughlin, President of the Association announced that the following notice had been sent to all members of the Association:

At a special meeting of the Council of Administration held in the office of the Association on Monday morning, Aug. 7, a motion was unanimously adopted approving the Code of Fair Competition submitted by the American Bankers Association and approved by the National Recovery Administration.

The Council recognizes that certain modifications of the code seem desirable and accordingly has appointed a committee consisting of Mr. William L. Gillespie of Albany, and Mr. Brewer D. Phillips of Jamestown, to co-operate with the American Bankers Association in bringing about such modifications.

In the meantime, the Council expresses the hope that members of the Association will co-operate with the National Recovery Administration by signing the Code and putting its provisions into effect immediately.

Members of the Council of Administration present at the meeting which was held at the Associations' headquarters in the Federal Reserve Bank Building, New York City, Aug. 7, were the following:

George V. McLaughlin, President.
President, Brooklyn Trust Company, Brooklyn.
William L. Gillespie, Vice-President.
President, National Commercial Bank & Trust Co., Albany.
Arthur B. Wellar, Treasurer.
Treasurer, Ithaca Trust Company, Ithaca.
W. Gordon Brown, Executive Manager.
33 Liberty Street, New York.
Clifford F. Post, Secretary.
33 Liberty Street, New York.
Orrin C. Lester, representing savings banks,
Vice-President, Bowery Savings Bank, New York.
Brewer D. Phillips, representing state banks,
Chairman of the Board, Bank of Jamestown, Jamestown.
William J. Grange, representing state banks,
Director, Citizens Bank of Brooklyn, Brooklyn.
Lewis L. Strauss, representing Investment Banking Houses,
Member of firm, Kuhn, Loeb & Co., New York.
Fred S. Millard, Chairman Group I,
Cashier, Citizens National Bank, Lancaster.
Thomas R. Dwyer, Chairman Group II,
Vice-President, First National Bank & Trust Co., Rochester.
William A. Boyd, Chairman Group III,
President, First National Bank, Ithaca.
R. G. Hannahs, Chairman Group IV,
President, Watertown National Bank, Watertown.
Thomas H. DeLaire, Chairman Group VI,
Cashier, Fishkill National Bank, Beacon.
Walter I. Sherman, Chairman Group VII,
Cashier, First National Bank & Trust Co., Floral Park.

Grain Exchanges Draft Code Covering Reforms—Would Restrict Speculative Trading and Price Fluctuations—Proposes Increases in Margin Requirements—Further Steps Held Necessary by George N. Peek, Farm Administrator.

In response to the call made upon grain exchanges by the Farm Administrators for a code covering reforms, a draft of the proposed code was submitted on Aug. 8 to the Agricultural Adjustment Administration. Indicating that it was apparent that the Administration, as a whole, considers the draft inadequate a Washington dispatch (Aug. 9) to the New York "Times" said:

George N. Peek, Administrator of the farm adjustment program, reiterated a previous warning to the conferees to-day that the code must go far enough "to justify your existence as the market for the farmers' grain."

"We have one responsibility under the law," Mr. Peek said. "That is to get the farmers' prices up to parity and to keep them from falling below that point."

"You gentlemen operating the market for the farmers' grain also have a responsibility."

"Under the law we are going to exercise every power that we have, if it is necessary, to accomplish the purpose of the law.

"Unless we can get these farm prices up—I don't mean after the farmer has sold his grain, but before he has sold his grain—I anticipate that you will face legislation next Winter which may make what we are talking about now fade into insignificance compared with the restrictive provisions that will be placed upon you.

"I say that with all the candor in the world, because I am interested primarily in preserving the social order under which we have all grown up and prospered to a greater or less degree.

"If this code doesn't go far enough to correct the abuses on the exchanges then I urge you with all the sincerity I have in my heart to undertake to do whatever is necessary to clean your own house and justify your existence as the market for the farmers' grain."

According to the same account the code includes the emergency restrictions on speculative trading and price fluctuations under which they are now operating and increases margin requirements on a sliding scale based on the size of contracts. It was further stated in the dispatch:

No provision was made, however, to change several practices which have been criticized by the adjustment officials. For instance, no mention was made of limitations on lines of individual traders, nor was it suggested to establish minimum prices below which grain could not be sold over any period.

The code would abolish weekly indemnities, but proposed continuance of daily indemnities, which are now barred.

On Aug. 10 Associated Press advices from Washington reported that Administrator Peek, in voicing dissatisfaction with the code declared further steps were necessary on the part of the exchanges. The Associated Press went on to say:

At the same time he told newspaper men that governing bodies of grain exchanges should exclude from their membership persons actively engaged "in trading and speculation." He described this as "an essential change."

Some exchanges, he said, now have conduct committees from which active traders and speculators have been excluded, but he added that the Chicago Board of Trade, the largest trading center in the country, is "not one of them."

Mr. Peek added that representatives of exchanges have shown a "disposition to co-operate in reforming exchange practices," and that he believes many changes are necessary in order to "justify public confidence in the exchanges as the principal market for the farmer's grain.

"Obviously we do not want to destroy the present marketing machinery unless something better is provided," Mr. Peek said, adding, in answer to a question, that he has no program to offer as a substitute for exchanges at this time.

He outlined four suggestions he has made to exchange representatives which he said should be the basis for additions to the exchange code:

"1. That they do a thorough job of cleaning up their own organization and practices so that they might stand up in the light of public opinion.

"2. That the personnel of their business conduct committees should not be made up of active traders or speculators, but that they should be so selected as to warrant public confidence.

"3. That special people should be employed for the particular purpose of policing trades.

"4. That exchanges co-operate fully with the Grain Futures Administration in Washington and through the local representatives of that administration in the cities where they are stationed."

Mr. Peek said that as a result of conferences with representatives of grain exchanges and terminal elevators, who also have submitted a code, it has become clear "that the exchanges are the principal markets the farmer has and, therefore, the public interest in their conduct is very great."

He added that "unless public confidence could be restored in the activity of the exchanges, they are quite likely to face control through one form or another, possibly through far-reaching legislation."

The Administrator also said, in discussing his conference yesterday with exchange representatives, that he informed them of "the necessity of securing for the farmer adequate prices particularly during the season that he is marketing his crop."

Inquiry by Secretary Wallace Into Speculative Operations on Chicago Board of Trade During Period From June 14 to July 31.

In furtherance of an inquiry undertaken at the instance of Secretary of Agriculture Wallace, members of the Chicago Board of Trade were notified on Aug. 5 by that organization to furnish promptly to the Grain Futures Administration a statement covering individual operations and holdings of wheat futures from June 14 to July 31, inclusive, in excess of 200,000 bushels for any individual account, and also to make separate reports of any transactions in excess of 200,000 bushels resulting from operations in daily or weekly bids or offers. From the Chicago "Journal of Commerce" of Aug. 7 we quote the following:

This investigation has been requested by Henry A. Wallace, Secretary of Agriculture, under authority of the Grain Futures Act. Dr. J. W. T. Duvel, Federal Grain Futures Administrator, asserted that a number of traders on the Board of Trade had accumulated the biggest individual "lines" in the history of the Grain Futures administration.

He pointed out that the maximum line of 5,000,000 bushels permitted under an agreement between the Government and the Board of Trade, drawn in 1926, had been greatly exceeded in several cases.

Detailed statement sent members of the Board of Trade Clearing House by Peter B. Carey, President of the Exchange, follows:

"At the request of Henry A. Wallace, Secretary of Agriculture, under authority of the Grain Futures Act, all clearing members are to furnish upon forms, in accordance with instructions to be furnished by the Chicago office of the Grain Futures Administration, a report for each account appearing on the books of any clearing member which at any time during the period from June 15 1933, to July 31 1933, incl., showed an open interest in any wheat future equal to or in excess of 200,000 bushels.

"An individual report is desired for each such account which shall show the amount of open commitments in each Chicago wheat future as at the close of business June 14 1933, and the total purchases and sales of each

such wheat future and the open commitment therein each day from June 15 to July 31 1933, incl. It is requested further that each such account be designated as hedging, speculative or spreading, as the case may be.

"If any purchase or sale reported in any account coming within the terms of the call shall have resulted from any trade or transaction in indemnities, either weekly or daily, a separate report is desired showing all such transactions in form and according to instructions from the Chicago office of the Grain Futures Administration."

Advices Aug. 5 from Chicago to the New York "Times" had the following to say with reference to the inquiry:

The period designated in the order covers an advance of 15 cents in December wheat from the low point on June 14 to a high price of \$1.24 a bushel on July 18 and a break to 93½ cents on July 20. The Exchange was closed on July 21 and 22, but re-opened on July 24 with shortened trading hours and with pegged prices established. The peg was removed on July 25 and the price dropped 15 cents in three days after having advanced more than that amount after trading was resumed. The peg was placed in the market again on July 29 at 95½ cents for the December future and will remain in effect until Aug. 15 at least.

Big Operations in Period.

In the period under investigation there were tremendous speculative operations in wheat by Edward A. Crawford and others, and the liquidation of the large lines of futures was alleged to have been a factor in causing the decline of 30¾ cents in futures from the high on July 18 to the low on July 20, one of the most sensational breaks ever known on the Exchange.

It is stated that the inquiry will embrace, in addition to dealings in Chicago, operations in Kansas City, Minneapolis and Duluth.

Chicago Mercantile Exchange Bans Rights on Butter and Eggs.

In the Chicago "Tribune" of Aug. 5 it was stated that effective Monday, Aug. 7, trading in buying and selling rights on the Chicago Mercantile Exchange would be discontinued, Lloyd S. Tenny, business manager, announced. The "rights" trading in butter and eggs corresponds to privileges in grain.

Draft of Terminal Elevator Code Hailed as Step in Grain Trade Plan—Agricultural Administration Officials See Increase in Employment, Payrolls from Accord.

A tentative draft of a proposed code of fair competition for the terminal elevator industry was discussed by representatives of that trade and officials of the Agricultural Adjustment Administration on Aug. 7, according to a Washington dispatch on that date to the New York "Journal of Commerce" from which we also quote:

The proposal, submitted to the Adjustment Administration behind closed doors, was said to provide for a maximum work week of 40 hours and minimum wages ranging from \$14 to \$15 weekly. It provides that "no terminal elevator or warehouse operator shall purchase or sell, or offer to purchase or sell, for competitive purposes, grain which represents an intentional merchandising loss," according to official information.

Control 80% of Space.

Presentation of the terminal elevator industry code was hailed by the Adjustment Administration as a "definite step" toward working out the general plan for the grain trade as a whole. The measure was proposed by the Terminal Elevator Grain Merchants Association. Its representatives in submitting the preliminary draft were said to have stated that their 77 members operate approximately 300,000,000 bushels of terminal elevator storage, about 80% of the total terminal storage space in the United States, and approximately all terminal space east of the Rocky Mountains except railroad-operated elevators at seaboard.

Pointing out that there are about 5,000 men employed in the industry, Adjustment Administration officials said that it is estimated that the provisions of the proposed code will increase both employment and pay rolls. The Administration has been informed that the country elevator industry will be ready to submit its code late this week or early next week, it was learned.

George N. Peck, Administrator of the Adjustment Act, opened the conference, which was held under the direction of F. A. Theis, chief of the wheat section of the processing and marketing division. William I. Westervelt, Director of the processing and marketing division, was present and the National Recovery Administration was represented by T. Lee Miller.

The maximum hours provisions limit hours for clerical and similar workers to 40 a week, with wage minimums from \$14 to \$15 a week, depending upon the size of the city. For mechanical workers the same weekly limit is set with a provision of 10% tolerance for watchmen, engineers, foremen and similar workers. Mechanical workers have minimum rates of pay varying from 40 to 45c. an hour. The terminal workers provide in their code that higher rates in effect shall remain at their present figure.

Certain exceptions as to hours are made in cases of emergency and repair workers and people in managerial capacities, but with additional pay provided for such longer hours as may be necessary.

President Roosevelt Issues Executive Order Requiring Contractors Supplying Federal Government to Conform to Provisions of NRA Codes.

Before supplying further goods to the Federal Government contractors must adhere to an NRA code, according to the provisions of an executive order issued by President Roosevelt on Aug. 10. The New York "Journal of Commerce," from which we quote, also stated in its Hyde Park advices, Aug. 10:

All supplies purchased by the Government are involved and their value is estimated at \$500,000,000. According to the terms of the order the Government may cancel a contract where contractors do not conform to code requirements. Furthermore the Government may buy undelivered materials elsewhere and penalize the contractor for any extra expense which is incurred by such action.

It is understood that a number of contracts involving large amounts have been held up pending the issuance of the order, which is not retroactive.

In cases where no code has been adopted yet by a specific industry the contractor must abide by the President's blanket code in making Government supplies, regardless of whether or not he is a party to the code.

The order, according to the New York "Times," has the approval of the public works council in Washington, and its legality is backed by an opinion by Attorney General Cummings. From the same account we quote:

Order Is Held Strong Step.

President Roosevelt made public the order without comment, releasing its text from the temporary White House offices in Poughkeepsie.

It is regarded here, however, as the strongest step taken under the NRA, for government contracts at the present time are considered the backbone of the construction, steel and numerous other key industries.

In addition, the order for the first time exerts a coercive influence in connection with the voluntary industrial code promulgated by President Roosevelt.

It provides that where no code yet exists for a specific industry to which a government contractor belongs, the contractor must then abide, in manufacturing material for the government, by the President's code "without regard to whether the contractor himself is a party to such code or agreement."

The following is the text of the Executive order:

Executive Order—Administration of the NIRA.

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, Seventy-third Congress), and in order to effect the purposes of that act, it is hereby ordered that:

1. Contracts for supplies. Every contract entered into within the limits of the United States (by which is meant the 48 States of the Union, the District of Columbia, the Territories of Hawaii and Alaska, the Panama Canal Zone, Puerto Rico and the Virgin Islands) by the United States or any of its agencies or instrumentalities for supplies mined, produced or manufactured in the United States as contemplated by Section 2, Title III, of the act approved March 3 1933, entitled "An act making appropriations for the Treasury and Postoffice Departments for the fiscal year ending June 30 1934, and for other purposes" (Public No. 428, Seventy-second Congress), except as set forth in the proviso under paragraph (A) below shall provide and require that:

(a) The contractor shall comply with all provisions of the applicable approved code of fair competition for the trade or industry or subdivision thereof concerned, or, if there be no approved code of fair competition for the trade or industry or sub-division thereof concerned, then with the provisions of the President's re-employment agreement promulgated under authority of Section 4 (a) of the foregoing act, or any amendment thereof, without regard to whether the contractor is himself a party to such code or agreement.

Provided that where supplies are purchased that are not mined, produced or manufactured in the United States the special or general code of fair practice shall apply to that portion of the contract executed within the United States.

(b) If the contractor fails to comply with the foregoing provision, the government may, by written notice to the contractor, terminate the contractor's right to proceed with the contract, and purchase in the open market the undelivered portion of the supplies covered by the contract, and the contractor and his sureties shall be liable to the government for any excess cost occasioned the government thereby.

(2) Disbursing officers. No disbursing officer shall be held liable for any payment made under the provisions of the foregoing act, or any executive order issued under authority of that act, or for the unobligated balance of any over-payment involved.

FRANKLIN D. ROOSEVELT.

The White House, Aug. 10 1933.

Constitutionality of NRA Questioned by Chicago Lawyer Acting for Hosiery and Other Companies.

Associated Press advices from Washington Aug. 10, said:

The question of the constitutionality of the NRA was raised formally to-day for the first time into the campaign of Hugh S. Johnson to blanket the country with Blue Eagle insignias.

Hosiery manufacturers challenged the legality of the Recovery Act's labor provisions, the question being raised by David R. Clark, a Chicago lawyer.

Speaking for the L. and A. Hosiery and other companies, Mr. Clark said that the section of the law reserving to labor the right to organize and bargain collectively was contrary to constitutional rights under Supreme Court decisions.

He contended that by agreeing to the code containing that provision the manufacturers would waive their constitutional rights.

This statement was challenged by Sidney Hillman, one of General Johnson's labor advisors, who labeled the criticism "the most outrageous statement made by any one at any of the hearings."

Creation of Central Statistical Board Under Executive Order of President Roosevelt—Dr. Mordecai Ezekiel and L. H. Bean Appointed to Newly Formed Body to Represent Department of Agriculture—Board to Co-ordinate Statistical Services of Federal Government Incident to NIRA.

In compliance with an executive order, signed by President Roosevelt July 27, establishing a Central Statistical Board, Acting Secretary of Agriculture Tugwell has designated Dr. Mordecai Ezekiel, economic adviser to the Secretary of Agriculture, as the U. S. Department of Agriculture's representative on the Board. Louis H. Bean, economic adviser to the Agricultural Adjustment Administration, was named alternate. A statement issued Aug. 4 by the Department of Agriculture continued:

The Central Statistical Board is "to formulate standards for and to effect co-ordination of the statistical services of the Federal Government incident to the purposes of the NIRA." The Board will consist of representatives of the Departments of Interior, Agriculture, Commerce, and Labor, the Federal

Reserve Board, the NIRA, a member designated by the Commission on Government Statistics and Information Services, and such other members as the President may designate or the Board may invite for full or limited membership.

The Board has power "to appraise and advise upon all schedules of all Government agencies engaged in the primary collection of statistics required in carrying out the purposes of the NIRA, to review plans for tabulation and classification of such statistics, and to promote the co-ordination and improvement of the statistical services involved."

A dispatch from Washington August 3 to the New York "Journal of Commerce" said:

It is probable that Dr. Alexander Sachs, economist of the NRA, will head the group, the other members of which may be Dr. Mordecai Ezekiel (Agriculture), F. G. Tryon (Interior), William L. I. Austin (Commerce), Isador Lubin (Labor) and Winfield Riefier (Reserve Board).

Representation on the Board also will be had by the various other statistics gathering agencies, such as the Tariff Commission, Farm Credit Administration, Agricultural Adjustment Administration, Treasury Department, Interstate Commerce Commission and the Federal Trade Commission.

Federal Government to Adjust Its Contracts to Allow for Increased Labor Costs Under NRA—President Roosevelt Urges This Action—Also Asks States and Municipalities to Adopt Same Policy.

President Roosevelt will recommend that adjustments be made in Government contracts with employers who have increased wages and decreased hours, as a result of subscribing to codes of fair competition or to his re-employment agreement, he said in a statement issued on Aug. 6. In cases where such adjustments cannot to be made the President will recommend to the next Congress that it deal equitably with those who have "whole-heartedly co-operated with the Administration of the NIRA." The President also said that he would recommend to the Governors of the various States and executives of counties and municipalities that "they take similar action to allow for equitable adjustments in such cases." The text of the President's announcement follows:

"It has been brought to my attention that in many instances hardship may be imposed upon employers who sign the President's agreement, or come under the codes of fair competition which are approved, who have previously made contracts with the Government to supply goods or services at fixed prices which may be inadequate in view of costs caused by shortening hours or increasing wages in compliance with agreements or codes.

"The policy of the Administration was stated in the statement which I issued upon signing the NIRA urging those having benefit of these for ward bargains (contracted before the law was passed) to take the initiative in revising them to absorb some share of the increase in their suppliers' costs, thus raised in the public interest."

"This policy was carried forward in the provision of paragraph 12 of the President's re-employment agreement, under which those making this agreement with the President also agreed to 'make an appropriate adjustment of said fixed price to meet any increase in cost caused by the seller having signed the President's re-employment agreement or having become bound by any code of fair competition approved by the President.'

"The United States Government as a buyer of goods should be willing itself to take action similar to that recommended to private buyers. Therefore, wherever adjustments can be made under existing law, I shall recommend that they be made.

"In other cases where such adjustments cannot be made under authority now possessed by the Executive departments I shall recommend that the next Congress, meeting in January 1934, take action giving authority to the Executive departments, under such safeguards as the Congress may approve and making any necessary appropriations, to provide for recompensing such buyers who have in good faith and whole-heartedly co-operated with the Administration of the NIRA, and as a result thereof should equitably be allowed an increase in the prices of goods furnished in the interim in accordance with the terms of contracts entered into with the Government prior to June 16 1933.

"Because this same situation exists with regard to employers who have previously made contracts with States, municipalities, or other local governments, I further recommend to the Governors of the various States, and to executives of counties and municipal units, that they take similar action to allow for equitable adjustments in such cases."

President Roosevelt Appoints Mediation Board of Seven Members to Decide Industrial Disputes—Industrial and Labor Advisory Boards of NRA Ask Moratorium on Strikes—Senator Wagner Chairman of New Tribunal, Which Includes Representatives of Both Employers and Labor.

President Roosevelt joined with leaders of industry and labor on Aug. 5 in issuing a joint appeal for industrial peace pending the complete functioning of the national recovery program, and appealed directly to the public to end all strikes and lockouts during the intervening period. At the same time the President appointed a board of seven men "to pass promptly on any case of hardship or dispute that may arise from interpretation or application" of the blanket re-employment agreements. This board will be headed by Senator Robert F. Wagner of New York and will act as a mediating body in connection with any disputes which might threaten to disrupt industry. The other members of the board are:

William Green, President of the American Federation of Labor.
Dr. Leo Wolman, Professor of Economics of Columbia University.
John L. Lewis, President of the United Mine Workers of America.
Walter C. Teagle, President of the Standard Oil Co. of New Jersey.
Gerard Swope, President of the General Electric Co.
Louis E. Kirstein, General Manager of William Filene's Sons Co. of Boston.

The President's statement was issued at his summer home in Hyde Park, N. Y., concurrently with the issuance in Washington of an appeal for industrial peace, signed by every member of the Industrial Advisory Board and the Labor Advisory Board of the NRA. This document President Roosevelt compared with "Samuel Gompers's memorable wartime demand to preserve the status quo in labor disputes. . . . It is an act of economic statesmanship. I earnestly commend it to the public conscience."

The statement issued by the Industrial and Labor Advisory Boards on Aug. 5 read:

The country in the past few weeks has had remarkable evidence of co-operation in the common cause of restoring employment and increasing purchasing power. Industrial codes are being introduced, considered and put into effect with all possible dispatch, and the number of firms coming under the President's re-employment agreement is inspiring.

This gratifying progress may be endangered by differing interpretations of the President's re-employment agreement by some employers and employees.

The Industrial and Labor Advisory Boards jointly appeal to all those associated with industry, owners, managers and employees, to unite in the preservation of industrial peace.

Strikes and lockouts will increase unemployment and create a condition clearly out of harmony with the spirit and purpose of the NIRA.

Through the application of the Act the Government is sincerely endeavoring to overcome unemployment through a nation-wide reduction in the hours of work and to increase purchasing power through an increase in wage rates. This objective can only be reached through co-operation on the part of all those associated with industry.

In order to develop the greatest degree of co-operation and the highest type of service on the part of management and labor, we urge that all causes of irritation and industrial discontent be removed as far as possible; that all concerned respect the rights of both employers and employees, avoid aggressive action which tends to provoke industrial discord and strive earnestly and zealously to preserve industrial peace pending the construction and adoption of the industrial codes applicable to all business, large and small.

Exceptional and peculiar conditions of employment affecting small employers and others whose business circumstances merit special consideration will be handled with due regard to the facts of the situation and with the desire to achieve increased employment and purchasing power.

This appeal is made to the sound judgment and patriotism of all our people, in the belief that even the most vexatious problem can be settled with justice and expedition where employers and employees act in accord with the letter and spirit of the NIRA without fear that any just rights will thereby be impaired. In that way only can the re-employment agreement be made to apply with fairness pending the adoption of the code.

To protect every interest, it is the unanimous recommendation of the Industrial and Labor Advisory Boards of the NRA that a board to which differences may be referred should be created, this board to be made up of the following members:

Hon. Robert F. Wagner, United States Senator from New York, Chairman; Dr. Leo Wolman, Chairman of Labor Advisory Board of NRA; Walter C. Teagle, Chairman of Industrial Advisory Board of NRA; William Green, John L. Lewis, Gerard Swope and Louis E. Kirstein.

This board will consider, adjust and settle differences and controversies that may arise through differing interpretations of the President's re-employment agreement and will act with all possible dispatch in making known their findings. In return, employers and employees are asked to take no disturbing action pending hearings and final decision.

This board will promptly proceed to establish such central and local organizations as it may require to settle on the ground such differences as arise in various parts of the country.

The members of the Industrial and Labor Advisory Boards issuing the statement are:

Industrial Advisory Board.—Walter C. Teagle, Gerard Swope, Louis E. Kirstein, David R. Coker, W. F. Vereen, Henry H. Heimann, Austin Finch, R. L. Lund, John B. Elliott, Edward N. Hurley, Alfred P. Sloan Jr., James A. Moffett, Henry I. Harriman.

Labor Advisory Board.—Leo Wolman, William Green, John Frey, G. L. Berry, John L. Lewis, J. A. Franklin, Francis J. Haas, Sidney Hillman, Rose Schneiderman.

President Roosevelt's statement on the Industrial Mediation Board issued at Hyde Park on Aug. 5, as follows:

Of importance to the recovery program is the appeal to management and labor for industrial peace, which has just been sent to me for approval. With compelling logic it calls upon every individual in both groups to avoid strikes, lockouts or any aggressive action during the recovery program.

It is a document on a par with Samuel Gompers's memorable wartime demand to preserve the status quo in labor disputes, and in addition to the signature of the President of the American Federation of Labor it carries the signature of every great labor leader and every great industrial leader on the two advisory boards of the NRA. It is an act of economic statesmanship. I earnestly commend it to the public conscience.

This joint appeal proposes the creation of a distinguished tribunal to pass promptly on any case of hardship or dispute that may arise from interpretation or application of the President's re-employment agreement. The advantages of this recommendation are plain, and I accept it and hereby appoint the men it proposes, whose names will carry their own commendation to the country:

Senator Robert F. Wagner, Chairman.
Mr. William Green, Dr. Leo Wolman, Mr. John L. Lewis.
Mr. Walter C. Teagle, Mr. Gerard Swope.
Mr. Louis E. Kirstein.

The National Board of Arbitration was created by the NRA after several days of conferences of the Labor Advisory Boards, according to a Washington dispatch to the New York "Times" on Aug. 5, which continued:

Underlying the formation of the body was the fear that, unless some such organization was established during the war on the depression, strikes and lockouts would throw the nation back to the jungle method of adjusting industrial disputes. The board, consisting of seven outstanding leaders of labor, industry and the public, will conciliate, mediate and arbitrate disputes arising out of differing interpretations of the President's re-employment agreement.

Its functions will parallel those of another emergency labor body, the War Labor Board, which was set up by President Wilson April 8 1918.

With a joint announcement of the two advisory boards, describing the establishment of the National Board of Arbitration, went an appeal to labor and industry for a moratorium on disputes which would impede progress of the President's recovery program.

The advisory boards appealed to employers and employees "to unite in the preservation of industrial peace," since the objective of overcoming unemployment through nation-wide reductions in hours and increases in wage rates could only be reached "through co-operation on the part of all those associated with industry."

In announcing the formation of the board and its approval by President Roosevelt, General Johnson asserted that the new body's appeal was even more important than "the wartime appeal for harmony between capital and labor issued by Samuel Gompers, President of the American Federation of Labor."

"Strikes and lockouts at this time are idiotic and foolish," declared General Johnson. "This is an appeal for industrial peace which I am confident will be heeded by all sides. The purpose is to have labor, in asking for its rights, not to proceed by aggression, and industry, in carrying out its industrial policies, not to act arbitrarily."

"Machinery is here set up for the adjustment of industrial disputes in peaceful fashion. This is real progress."

He pointed out that the new arrangement provided for the establishment of central and local organizations whose function it would be to seek an adjustment of disputes and settle them. The National board would hear appeals.

Norman Thomas, Socialist Leader, Regards "Truce on Strikes" Dangerous Precedent for Labor.

The "truce on strikes" whereby labor and industry have agreed to submit all disputes to a mediation board appointed by President Roosevelt was attacked on Aug. 7 by Norman Thomas, Socialist leader, on the grounds that it is an "extremely dangerous precedent for labor to give up its right to strike." Mr. Thomas spoke before more than 750 students and faculty members of the New York University Summer School at the Washington Square Center according to the New York "Herald Tribune" of Aug. 8, which further reported as follows what he had to say:

Mr. Thomas admitted that strikes are "inadvisable" now, but that in the future the ban on strikes may develop into actual menace to the working man. His objections apparently were based on the statement by President Roosevelt that he hoped this would lead to a permanent system of mediation, either through a National body or through separate bodies in each industry, which will minimize the seriousness and frequency of strikes and lockouts.

Mr. Thomas predicted a catastrophe in the United States unless wages are raised commensurately with the increase in prices in 60 to 90 days.

"There are three things that can happen in the United States," said Mr. Thomas. "There will either be co-ordination of the present program which will result in Socialism, Fascism or actual catastrophe. The catastrophe will come in the United States within 60 or 90 days unless there is great demand for the products now being produced in anticipation of such demand. You've got to insure purchasing power among the lower classes. You must increase wages and employment as much as you increase prices. A break will be catastrophic. The Administration realizes this, and I give them credit. They have tried to avoid a break."

From the New York "Times" of Aug. 8, we take the following regarding Mr. Thomas' comments:

"The administration is faced with a grave problem in the quick acceptance by employers of industrial codes," Mr. Thomas said.

"I have found more cases of bootleg labor in operation under the industrial codes than we had prior to its acceptance," he declared. "If the Administration does not take steps immediately to prevent employers from ousting real labor leaders it will find a bigger farce on its hands than even the Eighteenth Amendment."

Contrasting the United States of last February with the United States of to-day, Mr. Thomas said: "The observer will notice a change of heart and a feeling of new hope. Of course, we can find a special reason for our plight of February in our Constitution. Electing a President in November and waiting until March to inaugurate him leads me to believe that the Electoral College is one of the forms of higher education that should be abolished as an economy measure."

"Nothing has really been done by the new administration. All that has been done is merely to anticipate a rise in buying power. However, a good sign on our troubled horizon is that the threat of fascism or dictatorship is non-existent under the present administration."

"America has just passed through a genuine revolution," the Socialist leader continued. "It will move forward to a definite goal; either Socialism, co-operative government or Fascism. It would be something close to tragedy if the Supreme Court should rule any of the existing legislation unconstitutional. The Supreme Court has done more damage to the well-being of the United States than even Congress."

"A growing danger in the United States is the spread of nationalism," Mr. Thomas said. "I do not believe that any nation like ours can build a wall around itself and think it will be self-prosperous. We would be out of luck if we were to try it. We are too dependent on other nations for raw materials and finished products to make any such move."

General Johnson Attacks Labor Disputes in Pennsylvania—Demands Striking Coal Miners and Operators Settle Their Differences—Says Strike Is a Hindrance to National Recovery.

General Hugh S. Johnson, visiting Pennsylvania on Aug. 2 for the purpose of mediating in the coal mining strikes, demanded that the operators and striking miners come to a prompt settlement of their differences. Speaking before a meeting of the Pennsylvania Chamber of Commerce, the Pennsylvania Manufacturers' Association and the State Federation of Labor at Harrisburg, General Johnson declared that he did not know "who is wrong or who is right" in the controversy, but added: "These few fierce local troubles will seem to the rest of the country like some one blowing a fire siren in the midst of a symphony concert." A further

report of his speech, as given in Associated Press advices from Harrisburg, follows:

General Johnson forced upon the mass meeting to-day his military impatience with anything or person blocking national recovery.

"God help the man or group of men who stand against this drive," he shouted, pounding the desk as he told of the Roosevelt recovery policies and their objectives.

Commenting on shootings and disputes between Governor Gifford Pinchot, sheriffs and mine operators, the Recovery Act Administrator said:

"I don't see why blood should flow and men should refuse to talk with one another when the whole country is sacrificing everything to get the people close together.

"I would talk to the devil himself if I thought there was any chance of making hell colder."

Strikes and disorders, he added, exact their toll ultimately on the "long suffering people" who must pay the bills.

Pounding the speaker's stand in the forum of the State Educational Building, General Johnson shouted time and again above cheers which almost overwhelmed his words.

During his flying visit to the State capital to explain the NRA to Pennsylvania's business and industrial leaders, he received Governor Pinchot's pledge that the State is "squarely behind" the national program, saw several thousand manufacturers gather from all parts of Pennsylvania to back that pledge, and received first-hand information of application of the mediation he advocated.

General Johnson said the "Blue Eagle" of the NRA now stands for a movement which will pull the country out of unemployment and "let the people smile again." He warned against "shirkers," saying "you must not let those who are not playing the game run the whole game." By demanding the "Blue Eagle" and forcing the co-operation of every employer, he asserted the National Recovery program can be made effective by Aug. 15.

The employers found General Johnson ready with answers to their questions.

Assemblyman John M. Flynn, President of the Pennsylvania Manufacturers' Association, wanted to know what protection employers in the NRA have against an "influx of foreign goods."

"When prices are raised and imports interfere the President can declare an embargo," General Johnson replied.

Another manufacturer asked whether employers are expected to pay minimum wages "without regard to age or ability of the worker."

To pay minimum wages to such workers, General Johnson said, "might be a hardship to the employer, but not nearly the hardship to the old man or woman who would be forced on the street."

Introducing General Johnson, Governor Pinchot said:

"The United States has embarked on an undertaking which will either lead the nations out of the night of despair into a new and better day or down into a chaos of destruction and destitution such as we cannot even comprehend.

"If the National Recovery movement should fail in Pennsylvania it would fail throughout the United States. The prospect of such a failure is so terrible that even the possibility of it will be rejected by every man with any real understanding of what is at stake."

Mine Strike in Pennsylvania Ends After President Roosevelt Appeals to Union Leaders to Return to Work Pending Adoption of Coal Code—Action Follows Truce Between Miners and Employers Negotiated by NRA—President Appoints Board of Mediation—20,000 Resume Jobs in Connellsville District.

More than 20,000 miners in the Connellsville coke region of southwestern Pennsylvania returned to work on Aug. 9, after they had been on strike for the past two weeks in an effort to win official recognition by their employers of the United Mine Workers of America. The strike was ended as a direct result of the efforts of President Roosevelt, who issued an appeal to the striking miners to go back to work pending the adoption of the coal code, on which NRA hearings began in Washington on Aug. 9. The President's appeal was delivered through Edward F. McGrady, labor advisor of the NRA, who visited Uniontown, Pa., on Aug. 8 and addressed the 128 delegates of the 64 unions of the Fayette-Greene County district, asking them to subscribe to a truce which had been arranged at Washington on Aug. 4. When this truce was first offered to the local unions some of them hesitated to accept it on the ground that the H. C. Frick Coke Co., United States Steel Corp. subsidiary, had not accorded the union recognition. Mr. McGrady, however, appealed to the patriotism of the labor leaders on Aug. 8, and urged the men "in the name of Franklin D. Roosevelt, President of the United States to return to work." The delegates thereupon unanimously voted to sustain the truce, and their decision was followed by the great body of strikers. A description of the earlier events in the coal strike, which at one time threatened to disrupt the Administration's recovery efforts and also threatened a fuel shortage for the steel industry, was given in our issue of Aug. 5, page 943.

An end to the strike of the bituminous coal miners seemed assured early in the morning of Aug. 5, when President Roosevelt announced from his summer home at Hyde Park, N. Y. that an agreement for a truce had been reached. This announcement followed a conference with General Hugh S. Johnson, Recovery Administrator, who had traveled by aeroplane from Washington bringing the agreement with him. The agreement provided that both management and labor would suspend dissension at the mines pending the attempt to settle their difficulties at the public hearings on

the proposed code for the coal industry. In the meantime they consented to accept the mediation of a Board consisting of Gerard Swope, President of the General Electric Co.; Louis E. Kirstein, General Manager of William Filene's Sons Co. of Boston, and George L. Berry, President of the Printing Pressmen's and Assistants' International Union of North America. The agreement had been signed on behalf of labor by John L. Lewis, President of the United Mine Workers. The President's announcement of Aug. 5 said:

A great coal strike threatened the entire bituminous field and—because of scant storage at factories—also threatened the revival of manufacture on which so much depends. On the basis of a simple suggestion for settlement made by General Johnson, both management and labor have declared an absolute truce on dissension at the mines to await the resolution of the whole matter at the coming hearings on the coal codes. In the mean time all disagreements are to be settled by a Board of my selection, to which both sides agree—Gerard Swope, Louis Kirstein and George L. Berry. Never in our country has a strike of such threatened proportions been settled so quickly and so generously.

"The public spirited men of both sides of the agreement are to be congratulated in thus averting threatening disaster, but I cannot let the occasion pass without referring to the tireless and constructive labors of the intermediaries, Governor Pinchot, Gerard Swope, Edward McGrady and Walter Teagle, as well as to the operators and to John Lewis and other representatives of the miners."

The agreement for the truce in connection with the dispute between miners and employers actually represented two separate documents. The first of these was an agreement between the companies' group headed by J. D. Morrow, President of the Pittsburgh Coal Co., and the United Mine Workers of America. It explicitly recognized the jurisdiction of the union by stating that "the United Mine Workers agree to send all the striking miners back to work." The second agreement consisted of a letter by Thomas Moses, President of the H. C. Frick Coke Co., subsidiary of the United States Steel Corp. This avoided the question of union recognition by stating that, "if the strike in the coal fields is called off," the strikers would be restored to their jobs without prejudice or discrimination. Newspaper reports from Washington on Aug. 5 said that officials of the United States Steel Corp. in New York refused to include specific mention of the miners' union, and for this reason the Morrow group signed the separate agreement.

Fear that the truce announced by President Roosevelt on Aug. 5 would not become effective immediately, as had been hoped, was renewed on Aug. 6 when union leaders representing miners in Fayette and Greene Counties, and meeting at Uniontown, Pa., voted 102 to 84 to postpone its effectiveness. This decision was understood to have resulted from the fact that the Frick Co. had signed a separate agreement omitting all reference to the United Mine Workers. On the same day John L. Lewis, President of the United Mine Workers, sent a telegram to 300 local unions urging the members to return to work pending the adoption of a code for the industry. Mr. Lewis said that the agreement had been concluded by the union with President Roosevelt, Governor Pinchot and General Johnson. Meanwhile, also on Aug. 6, Governor Pinchot telegraphed to the H. C. Frick Coke Co. and asked the company to delay re-opening its mines until the question of the truce could be finally settled. At the same time the Governor sent his personal pledge to the strikers in Uniontown to do his best to assure them absolute justice. The Frick Co., in response to Governor Pinchot's plea, decided to delay the mine opening for one day, announcing its decision as follows:

In response to a personal request from Governor Pinchot, the H. C. Frick Coke Co. will not open its mines until Tuesday, Aug. 7.

The text of the telegraphic appeal sent by Mr. Lewis on Aug. 6 to the 300 local unions in the strike areas of Western and Central Pennsylvania was as follows:

This message should be read to all of the members of your local union at once:

"The United Mine Workers of America have entered into agreement with the Federal Administrator of the Recovery Act, the Governor of the Commonwealth of Pennsylvania and the President of the United States.

"This agreement provides that the mine workers in Central and Western Pennsylvania shall resume their employment at the mines under a temporary arrangement until the National Industrial Recovery Administration can conduct a hearing and promulgate a basic code for the coal industry. The hearing was called officially for Aug. 9 and it is a reasonable expectation that but a short time will elapse until a basic code is made effective.

"The temporary agreement provides that all men shall resume their employment without prejudice or discrimination. That check weighmen shall be installed where the men desire their services. That the President will appoint a national Board to hear and dispose of grievances during the temporary agreement. The President has appointed such Board and has named Messrs. Gerard Swope, George L. Berry and Louis E. Kirstein as the members of the Board.

"Let me assure every member of the United Mine Workers of America affected by this situation that their interests lie in conforming to the agreement made by their organization and in carrying out the expressed wish of the President of the United States by the complete acceptance of its provisions.

"There will be those among you who will advocate defiance to the policy of your organization and defiance to the wish of the President. Such men

are not wise counsellors and their advice should be rejected. Such a course can only lead to further collective and individual distress among our people and will delay the accomplishment of the plans of the Federal Government to bring about economic stability to the coal industry through the instrumentality of the Recovery Act.

"I have faith, however, in the loyalty and fine judgment of the overwhelming majority of our members in the affected area that they will promptly adhere to the wishes of their Government and their union and immediately restore the mines to operation.

"Our nation is going through a period of supreme crisis and our union and its members must make a contribution toward the task of maintaining our institutions and rationalizing our economic processes. For this moment let controversy cease.

"Return to your normal occupation. Give time for the application of reason and logic to your own problems and the problems of the coal industry and extend your co-operation to your Government, to your President and to your union.

"I have pledged the honor of the United Mine Workers of America to the President of the United States to assist him in working out these grave questions and I ask your support to redeem this pledge.

"JOHN L. LEWIS,
"President, United Mine Workers of America."

NRA Strike Truce Prompts Resignation of Mary Van Kleeck from Federal Advisory Council of United States Employment Service—Sees Disadvantage to Labor and Danger to Recovery Incident to Appointment of Mediation Board.

Miss Mary Van Kleeck, Director of Industrial Study for the Russell Sage Foundation, resigned on Aug. 6, after one day, from her membership in the Federal Advisory Council of the United States Employment Service, asserting that the Roosevelt Administration's policy of collective bargaining, with a truce on the right to strike, was placing labor at a disadvantage as against capital and jeopardizing any National recovery. In thus reporting the action of Miss Van Kleeck, the New York "Herald Tribune" of Aug. 7 went on to say:

In an interview last night at her home, 10 Mitchell Place, Miss Van Kleeck went further in her criticism of the Administration's policies, declaring that without real National planning for the management of industry there could be no recovery. She said there was a very evident danger to-day that the emotions of the people, roused by a policy of "goodwill and co-operation" toward a great National effort, might be diverted into Fascism when their hopes for a higher standard of living were disappointed.

Ultimately, she predicted, "we will have to come to grips with the question of property rights in our National resources," in the process of economic planning.

Miss Van Kleeck said her studies for the Russell Sage Foundation of the results obtained for labor through "company unions" and through independent organized labor unions had proved the company unions ineffectual in giving labor any real bargaining power with employers. Not only were the implications of the NRA policy toward the iron and steel industries a sign that the right of collective bargaining still was unassured, she said, but the personnel of the mediation board appointed by President Roosevelt was such as to give rise to still further doubts of the Government's guaranty.

Miss Van Kleeck's resignation was tendered in the following night letter sent Aug. 6 to Frances Perkins, Secretary of Labor, at Washington:

Hon. Frances Perkins,
Secretary of Labor,
Washington, D. C.

Greatly regret that to-day's announcement of latest action by NRA obliges me to cancel my telegraphed acceptance yesterday of membership in Federal Advisory Council of United States Employment Service. This conclusion necessary for me because of my interpretation of dangers to real recovery through implications surrounding appointment of Industrial Mediation Board and through the closely related efforts of the Administration to terminate the Pennsylvania miner's struggle for collective bargaining through trade unions without having first given assurance that the Administration will rule that company unions are not collective bargaining as defined in NIRA.

In fact this issue was evaded at recent hearings on steel code when Iron and Steel Institute was requested to withdraw section announcing employees' representation (or company union) as its policy while the Institute's president, former Secretary of Commerce Lamont, declared on the stand that the policy remained though the words were withdrawn. Administrator thereafter ruled as unnecessary the testimony of President of American Federation of Labor against company unions declaring that the issue was no longer raised in the code.

Danger in this threatened nullification of the law's provision for collective bargaining is greatly magnified by President's announcement to-day of Industrial Mediation Board calling for avoidance of strikes or "any aggressive action during the recovery program." Moreover the board's employer members are all officers of corporations having company unions known as employee representation plans and only two of the seven members are elected representatives of labor. Several years' investigations of industrial relations, including both company unions and trade unions in coal mines and other industries, together with my experience as member of War Labor Policies Board of Federal Government during world war, have led me to conclusion that only genuine collective bargaining through trade unions with right to strike preserved and not discouraged can insure the self-government in industry necessary to stabilize employment and raise wages. Such self-government in industry has been put forward in connection with NIRA as justifying release of industry from restraints imposed by Sherman Anti-trust Act. Monopolies unrestrained by Government or by effective workers' organizations will inevitably seek to raise prices through restricted production and lower wages while only hope for recovery program lies in higher wages to raise living standards which in turn alone can utilize full production. Moreover enforcement of labor provisions in codes accepted by Federal Government requires active trade unions in addition to any administrative machinery which may be developed.

While wholly in accord with law for Federal employment service my acceptance of place on advisory council of that service is rendered impossible by my fundamental disagreement with principles and procedures of NRA as finally clarified by Administration's announcement to-day. Federal Employment Service cannot function effectively in its re-employment program if industry is released from Governmental restraint against unjustified rise in prices while labor unions are weakened in their efforts to raise

wages. Because of great importance of clarifying this issue in advance of hearings this week on two principal codes offered by coal industry I am taking the liberty of making this communication public.

(Signed) MARY VAN KLEECK, Director,
Department of Industrial Studies,
Russell Sage Foundation, New York.

Gen. Johnson, National Recovery Administrator, Urges Buying Now or NRA Plan Will Be Failure—Spending for Taxes and Doles Alternatives—White Bar on Blue Eagle for Employers Temporarily Excused from Compliance with Program.

A warning not to "trifle with that bird"—the Blue Eagle—was issued by Gen. Hugh S. Johnson, National Recovery Administrator, in an address over a telephone from a radio station in Washington on Aug. 6 to a mass meeting in Cleveland held under the auspices of the local NRA Committee—Gen. Johnson declared that "it is what we buy and have and use that makes the increased business upon which the whole program depends. We are buyers" he added, "and the part of buyers is now to buy or this plan will be a failure." He further declared that "if you don't spend now and get something you will spend later for taxes and doles and get nothing." Gen. Johnson indicated that arrangements were being made for the employer who cannot "do all things necessary to get the full blue eagle", to get one "with a white bar across its breast showing the points on which that man is temporarily excused." In his remarks Gen. Johnson said:

When President Roosevelt launched his re-employment drive he said to the question, "Will the American people pull themselves out of unemployment?"—"They will if they want to."

That is the true answer. No law can save the shiftless. All that a law can do is to give men a chance to help themselves. Some laws give little. Some give much. NIRA gives the most that any law ever gave.

Five days have passed. Great flocks and blocks of people have begun the march toward the goal. Some move promptly. Some hesitate.

It is so of cities. A few are already 100% together and have employed their jobless men. Some have barely started. In other words, some want to—and some don't. Here is the big point about that. The cities that have done the job have proved that it can be done. It is not true that any community would rather wallow in its own distress than bestir itself to get out of it.

Where there is delay it is not the fault of the community. The trouble is that even when NIRA says "act together," several thousands of people cannot act as one without real leadership. The cities that lag are to be pitied. Their trouble is the lack of a rallying voice.

Two weeks ago I was in Cleveland. I met your Mayor, Ray Miller, and the men who had gathered to support him. From what I saw I said "With one Franklin Roosevelt and a few Ray Millers this whole country would be on its way in a month."

A few days later the returns began to come in. With a much smaller population, Cleveland was ahead of New York City. But that was before Grover Whalen took hold of New York City. Now the very much larger city is marching like Cleveland.

We will be out of the depths of this depression by Winter, if only each community will seize the chance that the President has given it and—as Cleveland has done—as New York is doing—make one strong pull—one long pull—one pull together.

Warns Against Trifling with Blue Eagle.

What must be done? Of course, first of all every employer should put the Blue Eagle in his window, and deserve it.

And here let me give a solemn warning. Do not trifle with that bird. In the confusion of early days a man may get away with it. But the day of reckoning against an aroused public opinion is sure.

There is an equal duty for workers. No employee should rest easy unless he has matched the sacrifice his boss has made, by making the shorter hours 100% worth the higher pay. The man who has thus got a new job or a pay raise, or a shorter work week, is not worth it unless he does his part to get for his employer the increased business which alone can keep the bigger payrolls going.

Buy Now.

Whether a man is a worker or an employer, we are all consumers. It is what we buy and have and use that makes the increased business upon which the whole program depends. No employer can go on increasing payrolls without increased business. We are buyers and the part of buyers is now to buy or this plan will be a failure.

You ought to buy because buying supports your job. But there is another reason. These higher wages will make higher prices just as sure as the sun sets, and it will make them soon. If you don't want to start buying at once because buying is your part in the common purpose, you should start because buying just now is the best business you could engage in. Turn your money into things, because, almost before you can draw a breath, the things you want will be worth more than the money you can save by not buying.

This is no time to hoard. It is no time to save money. It is a time to get things. Buy the things you need. Spend for reemployment. If you don't spend now and get something you will spend later for taxes and doles and get nothing.

On the other hand, if you do buy now you will help to start the upward spiral of business and make your job secure.

Spend Under Blue Eagle.

Where should you spend? Can there be any question? You should spend under the Blue Eagle. If you spend there you are spending for increased employment. If you spend elsewhere you are hurting the chance to end unemployment because you are helping to destroy the business of the men who are paying more for help; you are aiding them who refuse to do so.

White Bar For Those Temporarily Excused.

We are making arrangements to let a man who cannot—really cannot—do all things necessary to get the full Blue Eagle, get one with a white bar across its breast, showing the points on which that man is temporarily excused. It will take another two weeks to attend to all this, but when that time comes no man in this country who is really doing his part will have any excuse for non-membership in NRA—at least no excuse good enough to warrant his asking for patronage at the expense of those who are making this plan succeed.

I have heard it said that some companies cannot do what is asked of them in justice to their stockholders. We cannot belittle honest rights. But stockholders will be all right if this plan succeeds, but heaven help them if it fails. There is not a stock in the world that is worth a cent if it cannot earn, and no stock can earn if we are to let our business structure drop back into a new collapse.

Premature Use of NRA Insignia by Lebanon Shirt Co. Not Done with Intention of Disregarding Law General Johnson National Recovery Administrator Decides.

A letter from General Hugh S. Johnson, National Recovery Administrator, saying he was satisfied that the Lebanon Shirt Co. had not made premature use of the NRA emblem to disregard the law, was made public on Aug. 6 by Ferdinand Pecora, the company's attorney. In indicating this, the New York "Herald Tribune" of Aug. 7 added:

General Johnson had criticized an advertisement by the firm in a trade publication which said that retailers could offer the company's shirts under the NRA label after Aug. 15.

"Following the criticism," Mr. Pecora said, "the Lebanon Shirt Co. wrote to General Johnson explaining the use of the label and pointing out that it was addressed to the retail trade in a trade newspaper and explicitly stating that the use of the NRA insignia in connection with these shirts for the attention of the public could not be made before Aug. 15."

Mr. Pecora gave out General Johnson's reply as follows:

"Replying to your letter of Aug. 1 explaining your premature use of the NRA emblem, I am satisfied from my investigation that the act did not proceed from an intention to disregard the letter of the law.

"All of us, including myself, make mistakes. Now that you have complied with all governmental requirements I want you to know that as Administrator I wish you and your company well. I am sure from your letter that you are sincerely for the objectives of the Recovery Act."

The company informed General Johnson, Mr. Pecora said, that it was acting "in the best of faith and in hearty co-operation" with the Recovery Administration and that last May 10 it had increased its employees' salaries 10%, with a similar increase 30 days later.

"Convinced of the good faith and spirit of the company, and realizing the injury to it by his criticizing telegram of July 31," Mr. Pecora said, "the General, who strikes from the shoulder, evidenced his fairness and magnanimity by his letter of Aug. 2."

Aides Say Gen. Johnson of NRA Not Writing Codes—Has His Own Meaning for the Word "Conciliate."

Recovery Administrator Johnson will take a "firm hand" in seeking to have industry agree upon codes, but he will not write any codes, it was explained at the offices of the Administration, on July 28. Making this known, a dispatch from Washington on that date to the New York "Times" also said:

It was stated unofficially that it was not within the province of the Administrator to write codes, but that the industries themselves would have to get together. When such agreements are not possible or when more than one code is submitted, it is the intention of the Administrator and his deputies to conciliate the differences.

Just what conciliation might mean was said to depend on the type of deputy in charge of the hearings. These deputies range from the extreme diplomat to General Johnson, whose temperament makes the word "conciliate" take on a sterner meaning.

That the Government will apply strong pressure where necessary, if recalcitrant groups balk, goes without saying. But, it was explained, that does not mean that the Government will write the codes.

Executive Council, with Attorney-General Cummings Presiding, Discusses Recovery Program at First Official Meeting.

The first official meeting of the recently-formed Executive Council was held on July 18, with Attorney-General Cummings presiding in the absence of President Roosevelt, who was confined to his rooms with a slight cold. The session occupied itself principally with the activities of the various Administration recovery agencies. After the meeting the following statement was issued at the White House:

The Executive Council held its first official session to-day. Attorney-General Cummings, being the senior Cabinet officer present, presided. Reports were received from all the departments in regard to their activities, and a number of matters were brought up for general discussion without action.

The most important function of the conference is to keep each department, including the newly created agencies of the Government, in touch with all that is being done toward the main objectives of the administration. Where it is found that several agencies are interested in the same problems, this council will also arrange for conferences and committees of co-ordination in each instance as it comes up. Several such informal committees were appointed this afternoon.

The reports received to-day were very full, and as the result every department at the close of the meeting was fully apprised of what is being done in every line of governmental activity. This will be helpful in securing quick action and close co-ordination.

Code for NRA Drive in New York State and City is Adopted—Committees Declare New York Must Set the Pace for the Nation—Public Urged to Give Support to NRA Members, Although Boycott is Not Mentioned—100% Enrollment Set as Goal.

Re-employment committees for New York State and City agreed on Aug. 9 on a joint declaration of purpose and policy, and on a Code of rules and procedure to govern the activities of the City and State organizations. This Code was telegraphed to General Hugh S. Johnson, Recovery Ad-

ministrator, for his approval. The proposed Code outlines the provisions of the President's blanket re-employment agreement, and contains a plea for all employers to sign an NRA pledge as soon as possible. In addition the Code calls upon all consumers to patronize NRA members, although it does not urge a boycott of non-member firms. Declaring that President Roosevelt's leadership will result in "the co-operation of each for the benefit of all," the Code asserts that it is "imperative for all to aid in this great undertaking, and especially is it imperative that the richest State and City in America, which are always the first to assume their obligations, will not shirk the commands of their fellow-citizen and their leader, Franklin D. Roosevelt." The Code as adopted was formulated by a sub-committee headed by Herbert Bayard Swope, and it was approved by the Executive Committee of the City group with little discussion, after which it was endorsed by W. Averell Harriman, Chairman of the State Committee. Representatives of leading New York City newspapers who attended the meeting included:

ARTHUR HAYS SULZBERGER, The New York Times.
 OGDEN REID, New York Herald Tribune.
 BERNARD H. RIDDER, Journal of Commerce and Staats Zeitung.
 JULIAN MASON, New York Evening Post.
 ROY HOWARD, New York World-Telegram.
 LEE OLWELL, New York Evening Journal.
 E. D. COBLENTZ, New York American.
 J. M. PATTERSON, Daily News.
 A. J. KOBLER, Daily Mirror.
 M. F. GOODFELLOW, Brooklyn Daily Eagle.
 FREMONT PECK, Brooklyn Times-Union.

After the Code had been approved, Grover A. Whalen, Chairman of the City NRA Committee, said that both his Committee and Mr. Harriman's were determined that New York would set the pace for the entire country in the NRA campaign. The New York "Times" of Aug. 10 quoted Mr. Whalen and Mr. Harriman as follows:

After the meeting, Grover A. Whalen, Chairman of the City Committee, made it plain that both his committee and Mr. Harriman's were determined that New York should set the pace for the whole country in the NRA campaign.

"The State of New York," said Mr. Harriman, "has undertaken to make our President proud of his own State. Acceptance of his leadership in this co-operative, patriotic endeavor, is in keeping with one of our soundest American traditions."

The Code, Mr. Whalen explained, was designed to serve as the "guiding star" for all NRA activities in the city and State, and to release the "full force" of the program. According to General Johnson, he said, no other committees had tackled their work in such a comprehensive way as have the New York groups. New York is most decidedly setting the pace for the nation, he quoted General Johnson as having said.

From now on, Mr. Whalen announced, the city executive committee will meet twice a week, at 3 p. m., Mondays and Thursdays, to take up problems arising in connection with the campaign. The committee approved the Code unanimously, he added, the vote being by roll call.

Mr. Harriman announced the naming of the members of 27 county boards up-State. The make-up of the boards in the 20 remaining up-State counties will be made public in a day or so, he said.

These boards, he explained, are non-partisan, being made up in each case of two Republicans, two Democrats and one Independent, the members, however, not having been picked in any sense because of their political leanings. He warmly praised the city committee set up in Buffalo, where Arthur J. Block, the Chairman, heads a group of 500 of the city's most prominent men.

It has been made clear to the up-State NRA workers, Mr. Harriman said, that the Blanket Code extends to all communities and not, as was at one time construed, to only those of 2,500 or more population.

"The committees throughout the State," he said, "have shown extraordinary ingenuity and initiative in dealing with their local problems."

The following "Plan and Purpose of the New York State and City Committees Directing the Campaign in Support of the President's Program for National Recovery" was adopted on Aug. 9:

Purpose.

The New York State and City Committees undertake the work laid upon them by President Roosevelt and his Administrator of the NIRA, General Hugh S. Johnson, with complete adherence to the program, and with full appreciation of what it means to the country to have our President succeed in his task, namely: the revival of confidence and hope through creating stabilized conditions under which re-employment of those now out of work is brought about, and all at a living wage. These two objectives are the main purposes of the present movement. The effort to accelerate returning prosperity is to be participated in not only by those who are already grouped under permanent codes, but also by those accepting and signing the President's re-employment agreement, sometimes called the Blanket Code.

Those Affected by the President's Re-employment Agreement:

In general, all employers of workers in factories, shops and other enterprises, but excluding agricultural and domestic labor, are expected to sign the pledge of adherence and to put into immediate practice the provisions of the agreement. Thereupon they have the right to display the Blue Eagle, insignia of loyalty and co-operation. Without such agreement in writing and compliance therewith, the Eagle must not be displayed—action will follow violation.

Those signing the President's agreement will be released from its provisions when they are placed under permanent codes.

The President's Agreement Provides:

A maximum of 40-hours' work in one week for individuals, though this does not limit the number of hours shops and other distributing agencies shall remain open.

A maximum week of 35 hours for factory or mechanical workers or artisans, but with the right to work a maximum week of 40 hours for any six weeks before Dec. 31 1933.

It fixes minimum rates of pay as follows—For factory or mechanical workers or artisans, not less than 40 cents per hour, unless the hourly rate on July 15 1929, was less than 40 cents, but in no case less than 30 cents per hour. For those others working 40 hours a week, \$15 per week in cities of over 500,000; \$14.50 in cities between 250,000 and 500,000, and not less than \$14 in cities between 2,500 and 250,000. In towns of less than 2,500 wages to be increased by not less than 20%, but not to exceed \$12 per week as the minimum wage.

The maximum hours provision does not apply to—Registered pharmacists, other professional persons (such as doctors and lawyers), managerial or executive employees now receiving more than \$35 per week. Persons employed on emergency maintenance and repair and highly skilled workers on continuous processes are exempted. It does not apply to household or personal workers, or to farmers and certain other types of special workers.

As to minors, the agreement provides—That no minor under 16 years of age shall be employed, excepting that those between 14 and 16 years may be employed for three hours each day, between 7 a. m. and 7 p. m., but not in factories or at mechanical labor.

As to prices, the agreement provides—That the price of any merchandise shall not be increased over the price of July 1 1933, by more than is made necessary by actual increases in production, replacement or invoice cost or by taxes growing out of the Agricultural Adjustment Act.

As to consumers, the agreement provides—That they will support and patronize establishments which have signed the agreement and are listed as members of the NRA.

Where to Get Information.

If employers are doubtful as to what is being done by their industries, they shall communicate with their trade associations, or telephone or visit the information bureau of the NRA State and city headquarters, Hotel Pennsylvania, where also all other questions will be answered. Pledges and texts of the President's agreement may be obtained from NRA headquarters or from letter carriers or the nearest post office. The agreement should be mailed to the Department of Commerce, New York City, in the return envelope provided. After the terms of the agreement have been put into effect, the certificate of compliance, which you received at the same time as the agreement, should be signed and personally delivered to the nearest post office, when you will be given your insignia. Not until then are you permitted to display the Blue Eagle.

Owners operating their own establishments without employees may obtain the insignia of the NRA by signing the agreement and a certificate of compliance.

Answering President's Call.

Through following the leadership of our President there will be brought about the co-operation of each for the benefit of all. Work at a living wage will be provided for the workers. The more who earn wages, the more there are to spend money. The volume of business will be increased, thus in turn increasing work. A new and sounder prosperity than any we have ever known is within our grasp.

It is imperative for all to aid in this great undertaking, and especially is it imperative upon the richest State and City in America, which, always the first to assume their obligations, will not shirk the command of their fellow-citizen and their leader, Franklin D. Roosevelt.

Allocations for Public Works Construction Under Authorization of Recovery Act Pass Billion-dollar Mark—\$100,000,000 Allotted for River Projects in Western States Including \$63,000,000 to Dam Columbia River—Secretary Ickes Issues Labor Rules

Allotments from the \$3,300,000,000 fund for public works construction voted by the last Congress passed the billion-dollar mark on Aug. 1, when the Public Works Administration allocated nearly \$100,000,000, principally for river projects in Western States. With this allotment the total allocated as of Aug. 1 had reached the sum of \$1,023,966,201, most of which has been set aside for Federal projects. These were selected first because they provided work immediately for large numbers of men and also because almost \$500,000,000 of the funds had been earmarked in the Act for specific purposes, including public roads. Public Works Administrator Ickes, who is also Secretary of Interior, said on Aug. 1 that of the total amount allocated about 80% will be expended for labor. The Aug. 1 allotments included \$63,000,000 for the Grand Coulee Dam in Washington State, previously approved by the President; \$22,700,000 for the Caspar-Alcova irrigation project on the North Platte River in Wyoming; \$11,500,000 to complete dams already started on the Upper Mississippi; \$15,982,745 for the Forest Service of the Department of Agriculture; \$2,600,000 for the Coast and Geodetic Survey of the Department of Commerce and \$2,500,000 for the Geological Survey of the Interior Department.

In announcing rules and regulations for public works on Aug. 1, Mr. Ickes said that the program is to be related to the reconstruction legislation of which the Recovery Act is a part. Further details of these rules are given below, as contained in a Washington dispatch to the New York "Herald Tribune":

The labor policy laid down in the rules declares that public works jobs shall be equitably distributed among qualified workers who are unemployed. Work opportunities shall be distributed, geographically, as widely and as equitably as practicable. Local labor and local materials are to be given preference.

"The maximum of human labor shall be used in lieu of machinery wherever practicable and consistent with sound economy and public advantage," the instructions read. "No convict labor shall be employed and no materials manufactured or produced by convicts shall be used on any public works project.

"Lists of workers for public works projects are to be supplied by agencies of the United States Employment Service, but highly skilled or organized labor shall be obtained in the customary ways through recognized trade union locals.

"The 30-hour week is established as far as practicable and feasible.

"All wages are to be paid in lawful money of the United States in the full amount earned by each individual at the time of payment. There shall be no deductions on account of goods purchased, rent or other obligations.

"Contractors are required to post in a prominent and accessible place at the site of the work, a list of all wage rates to be paid various classes of labor employed on the work.

"The rules provide tests for eligibility of projects to be applied by the administrator, State advisory board and State engineer, under the Public Works Administration.

"Preference will be given to projects 'integrated with and consistent with a State plan rather than to the isolated or inconsistent,' projects which can be started promptly and projects near centers of unemployment."

In our issue of July 29, page 788, recent allotments in the Government's public works program were listed. On July 27 the Cabinet Advisory Board allotted \$6,000,000 to the War Department and \$4,850,620 to the Department of Agriculture. The sum thus set aside for the War Department will be used for coast defense and harbor improvements, \$2,000,000 being assigned to Hawaii and \$4,000,000 for "construction, renovation and modernization of the coast and harbor defense arrangements" in the Panama Canal Zone. The Department of Agriculture plans to spend its fund in combating plant parasites throughout the country. Secretary Ickes explained on July 27 that the Board intends to keep the administrative costs of the public works program at a "record low" and he estimated that this outlay would be less than 1% of the total fund.

The Cabinet Advisory Board, meeting on July 29, approved road assignments totaling \$27,358,552 within five additional States as follows: Rhode Island, \$1,998,708; Michigan, \$12,736,227; Nevada, \$4,545,917; Arizona, \$5,211,960, and Connecticut, \$2,865,710. On the previous day President Roosevelt had approved the expenditure of \$63,000,000 for a power dam and reclamation project in the Columbia River and of \$22,700,000 for the development of the Casper-Alcova flood control and reclamation project in the North Platte River, Wyoming. The authorized expenditures for these two projects were among those listed by the Public Works Administration on Aug. 1, as described above. The projects were outlined as follows, in Washington advices of July 28 to the New York "Times":

In entering upon power and reclamation projects, the administration abandoned an earlier decision. It had been decided by experts that it would be unwise to expend any more money in reclamation, since the Government has embarked on a program through the Farm Adjustment Act to reduce acreage.

In order to adhere to the spirit of the Farm Act, the President indicated that submarginal acreage would be wiped out by the productive land produced by reclamation. For every acre brought under cultivation by reclamation, three or four acres of submarginal lands will be eliminated. This is regarded by farm experts as a profitable investment.

Smaller Structure Planned.

Plans for the erection of a power dam in the Columbia River, at Grand Coulee, originally called for a structure 300 feet high to produce 1,000,000 h.p. Since there is no ready market in the region for so much electricity, the Government decided to build a dam only 130 feet high, but with foundations sufficient to support a structure 300 feet in height.

The electricity that will be manufactured there, the President said, would be the cheapest in the country and would set a precedent for prices on the West Coast. The power district of the State of Oregon will cooperate with the Government in the sale of power at the dam.

The project near Casper, at Alcova, Wyo., on the North Platte River, is designed chiefly for flood control of the tributaries of the upper Missouri. It will serve as a reclamation outlet, however, and bring 40,000 acres of rich land under cultivation.

At the conference to-day with Secretary Ickes it was also agreed to resume dredging the 92-foot channel on the upper Mississippi. Formal approval of this project was postponed, although the President indicated that funds to carry on the deepening of the river for another year would soon be sanctioned.

President Roosevelt declined to set aside \$150,000,000 of the public works fund for the St. Lawrence seaway. He decided that it was not the spirit of the Industrial Recovery Act to hold up the money for future work, but to use it without delay to stimulate employment. Senator Vandenberg and others who favor the St. Lawrence project urged the President to hold up enough of the emergency appropriation to begin work as soon as the treaty is ratified by the Senate.

Cabinet Advisory Board Allots Highway Funds to Pennsylvania, Illinois, New Jersey, and Alabama, Bringing Total Allocations from \$400,000,000 Fund to \$380,244,288.

The Cabinet Advisory Board on Aug. 7 approved highway plans submitted by New Jersey, Pennsylvania, Illinois and Alabama, and by the authorizations for these four States brought to \$380,344,288 the amount already allocated from the \$400,000,000 in the NIRA set aside for State road improvements. Georgia and Maryland are the only States still to receive allocations. The Pennsylvania allotment was \$18,891,004, while that for Illinois was \$17,570,770, for Alabama \$8,370,133 and for New Jersey \$6,346,039. The New Jersey allotment provided that 37.4% of the work be assigned on the Federal aid highway system, 55% on extensions of the Federal aid highways into and through municipalities and 7.6% on secondary or feeder roads. The Cabinet Advisory

Board explained that no plans have as yet been approved for Georgia because of the political situation in that State, where the Highway Department has been taken over by the National Guard at the order of Governor Talmadge. Maryland's plans were said to be in the hands of the Bureau of Public Roads for approval. Work on road construction has already been started in Utah, and other States are expected to initiate the work in the near future.

Public Works Administration to Deal Directly with Cities, Secretary Ickes Tells Governor Ely of Massachusetts—Governor Declares in Letter to Secretary Ickes Policy of Federal Government "Affront to Sovereignty" of Commonwealth.

The Public Works Administration will deal with municipalities and other political subdivisions without State interference, according to an announcement by Secretary of the Interior Ickes, Public Works Administrator, on Aug. 2, when he refused unconditionally a request by Gov. Joseph B. Ely of Massachusetts that the Administration agree not to deal with municipalities in that State unless a board to be created by the Governor approved the proposed projects. Mr. Ickes told Governor Ely that the Public Works Administration would consider every proposition submitted on its own merits, regardless of what action the State government might desire.

The policy of the Federal Government in dealing directly with Massachusetts cities and towns on its proposed huge public works program is characterized as "an affront to the sovereignty of this Commonwealth," in a letter addressed by Governor Ely to Secretary Ickes. This was noted in the Boston "Evening Transcript" of Aug. 3, from which we also quote as follows:

"Unless some satisfactory method is arranged for taking care of this situation, I feel obliged to inform the public in regard to it and my reasons for so doing," the Governor said.

Governor Ely gave out the letter to the press after publication under a Washington date line of a telephone conversation in which he asked Secretary Ickes to permit the Massachusetts executive department to handle some of the responsibilities for the municipal projects to be authorized in this State.

"In view of the dispatches from Washington giving out my telephone conversation with Secretary Ickes, I feel obliged to make public at this time a letter dispatched to the Secretary immediately following the conversation and which I think makes my position perfectly clear," the Governor said.

The Governor's greatest fear is that indiscriminate distribution of Federal money to the cities and towns may have an injurious effect on their financial structure. His letter to Secretary Ickes was as follows:

"It has been a very laborious undertaking for Massachusetts to rehabilitate the credit of our municipalities. This alone should be sufficient reason for you to understand our strenuous objections to the making of direct grants to any municipality except with the approval of the State authorities. The Federal Government in a long-range policy of direct grant is hardly in a position to correctly estimate either the projects or the financial structure of the city.

"If you are interested at all in the fundamental theory upon which the Federal Government was created and by which the municipalities are created, I think it should be plain that direct contact between the Federal Government and the municipalities is an affront to the sovereignty of this Commonwealth.

"It is our policy here to co-operate in every way with the efforts of the President to rehabilitate the economic conditions of this country. We wish, however, that it might be understood that this co-operation should be mutual. For the purpose of doing our part we have delegated to a board created for the purpose of regulating municipal finance in this emergency, the authority to approve municipal projects for public works. This is a situation that you will probably not find existent in any other State, and the further question arises as to whether or not you deem it necessary, not only to affront the sovereign right of the State, as expressed through the Governor, but also the distinct provisions of legislative enactment.

Urges Co-operation.

"Unless some satisfactory method is arranged for taking care of this situation, I feel obliged to inform the public in regard to it and my reasons for so doing. Furthermore, let me say to you that a pleasant co-operation would be much more agreeable and that you would probably fail to find any distinct disapproval on the part of our board of any proper project consistent with the financial resources of any of our cities or towns."

Discussing the incident with newspaper men, Governor Ely brought up the appointment by President Roosevelt of former Governor Alvan T. Fuller to the Federal Public Works Board for Massachusetts. There has been some comment to the effect that the Fuller appointment was displeasing to Governor Ely in view of his political clashes with Mr. Fuller in the past.

"If anyone thinks I'm peeved at Mr. Fuller being named to that board, they're all wrong," said Governor Ely. "I think Mr. Fuller ought to be named Chairman of the Board; in fact, I was going to ask him to serve on my State Board."

In answer to the above Secretary Ickes on Aug. 4 wrote Governor Ely that the Board had no intention of putting funds into the hands of any agency where "political influence" could be used. This was indicated in a Washington dispatch Aug. 4 to the Boston "Herald," the dispatch further stating:

The letter was in answer to charges made recently by the Executive that refusal of the Board to work through State agencies in helping municipalities showed lack of mutual co-operation. He threatened, in a letter to Secretary Ickes, to make public the exchange of correspondence in the event the Board failed to agree to his request.

Secretary Ickes Willing.

In his answer to-day, Secretary Ickes bluntly told Governor Ely he was at liberty to make public the letters. The Secretary contended that he would be sustained by public opinion with their publication.

This is not the first time Secretary Ickes has come under fire of politically powerful figures, especially in the Senate and House, through the crowded weeks since he assumed charge of the expenditure of the \$3,300,000,000 public works funds.

"It would be a terrible political power to let Governors say what cities could have money," he wrote Governor Ely. He believed that the Governor's suggestion was absurd, and that it the Board must deal through State agencies, "it might as well dole out all the money and shut up shop."

So far as "affronting" Massachusetts, he contended that throughout his territory the Federal Government has dealt directly with cities, in various ways, such as selecting locations for postoffices, offices for internal revenue collectors, and the like.

Says Fund Federal.

The funds are Federal and the law under which the Administration operates is the law of Congress. Therefore, Secretary Ickes held, the public works officials are responsible only to the President and to Congress.

Loan of \$3,500,000 at 2½% to Secretary of Agriculture for Purchase of Cotton Held by Government Agencies Authorized by Directors of Reconstruction Finance Corporation.

The Reconstruction Finance Corporation announced on Aug. 9 that the directors of the Corporation have authorized a loan of \$3,500,000 at 2½% to the Secretary of Agriculture to be used for the purchase of cotton held by government agencies. Noting that the proceeds of the loan are to be used in acquiring from the Farm Credit Administration the last remaining stock of government-owned cotton to meet option requirements under the reduction program, a Washington dispatch, Aug. 8, to the New York "Times," also had the following to say:

The 2½% rate is actually lower than that at which the corporation obtains funds from the Treasury.

The adjustment administration about two weeks ago rejected a loan of \$70,000,000 from the Reconstruction Finance Corporation because it carried an interest rate of 4%. Instead, the adjustment administration borrowed \$30,000,000 through a private syndicate headed by the Chase National Bank and the Guaranty Trust Company.

Of the bank loans \$15,000,000 was for 45 days at 2½% and \$15,000,000 for ninety days at 2½%.

Chairman Jones of the Reconstruction Finance Corporation declined to-day to discuss the reasons why the 2½% rate had been allowed where a 4% minimum had previously been stipulated. It was reported, however, that protests against the R. F. C.'s former stand had been filed with the President.

The loan granted by the Syndicate headed by the Chase National Bank and the Guaranty Trust Company, was referred to in our issue of Aug. 5, page 969.

American Cotton Co-Operative Association Voluntarily Accepts Rate of 4% Incident to Commitment Providing for Use of \$10,000,000 Government Funds in Handling Cotton for 1933-34 Season—This in Lieu of ⅔ of 1% Previously Agreed to—Central Bank for Co-Operatives in Process of Organization.

Surrendering a commitment under which \$10,000,000 of Government funds would have been used in handling cotton for the 1933-34 season at an interest rate of ⅔ of 1%, the American Cotton Co-Operative Association has voluntarily accepted a rate of 4% for the same financing, Henry Morgenthau, Jr., Governor of the Farm Credit Administration, announced on Aug. 4. The announcement by the Farm Credit Administration Aug. 4, added:

The Co-Operative Association, which is one of the world's largest dealers in cotton, has also agreed, Mr. Morgenthau revealed, to subscribe to capital stock of the new Central Bank for Co-Operatives, authorized by the Farm Credit Act of 1933, in the amount of 5% of all its borrowings.

The Association made its original request for working capital for the current season to the Federal Farm Board in January, of this year, and at that time the Farm Board passed a resolution extending to July 31 1934, the due date on a working capital loan of \$5,000,000 and agreeing to permit the use of \$5,000,000 additional for the 1933-34 season, subject to a satisfactory showing of condition by the association.

The rate of interest was that prescribed by the Agricultural Marketing Act, being determined by the lowest rate of yield of any Government security outstanding at the time of the loan commitment. This resulted in a rate of ⅔ of 1% for the entire \$10,000,000.

The Farm Credit Act, which prescribes a new method of financing co-operatives through a central and regional banks in which the co-operative organizations themselves will have an interest, fixes minimum and maximum loan rates of 3 and 6%, the actual rate to be governed by the rate borne by Intermediate Credit Bank and Land Bank borrowings. Under this provision of law the co-operative division of the Farm Credit Administration has, since the law became effective, been making loans at 4% for working capital purposes and 4½% when made for facility purposes and secured by mortgage on real estate and plant.

The Central Bank for Co-Operatives, authorized by the Farm Credit Act, is now in process of organization. The American Cotton Co-Operative Association will be the first large National Co-Operative to become a stockholder in it. "ACCA", as the association is popularly called, was organized in 1930 through a federation of State and regional cotton marketing associations. Through contracts with growers and growers' associations it controls the marketing of upwards of two million bales of an average cotton crop, representing at present prices a turnover of \$100,000,000 or more in a season.

Mr. Morgenthau is quoted as saying:

"It is exceedingly gratifying to me that this powerful co-operative marketing association has voluntarily assumed the obligations of the new plan for financing co-operatives. It means putting co-operatives marketing on a

sound business-like basis that will challenge analysis and comparison with any other business. Approval of this loan and acceptance of the subscription of the American Cotton Co-Operative Association is evidence that we regard it as a well-managed enterprise with a properly-considered budget and business program."

Sale of 75,000 Bales Out of a Total of 872,000 Bales of Stored Cotton Held as Collateral for Government Crop and Seed Loans.

Out of 872,000 bales of stored cotton held as collateral for Government crop and seed loans, about 75,000 bales have been sold by permission of the farmer borrowers, or released for sale, Henry Morgenthau, Jr., Governor of the Farm Credit Administration, revealed on Aug. 3. To offset sales in the open market, long futures contracts for 19,800 bales have been bought for the account of the Secretary of Agriculture. The Farm Credit Administration's announcement of Aug. 3 went on to say:

The transactions are a part of the process of acquiring title to cotton against which Government agencies held claims so that the Secretary of Agriculture may fulfill cotton option contracts in the acreage reduction program.

Since July 19, the 400,000 farmers whose cotton in lots usually of one to three or four bales has been held as security for the Government loans have been permitted to release it for sale by agreeing to accept credit for it at the market price on the day they release it. Co-Operative cotton marketing associations which control by marketing agreements with the cotton planter all but 160,000 of the 872,000 bales of seed loan cotton, have been acting as agents of the Government in dealing with the farmers.

"The seed loan transactions," said Mr. Morgenthau to-day, "have from the start been handled in such a way as to avoid any possible disturbance of the market. Such sales of spot cotton as have been made have been in small lots as market conditions warranted. There has been no great rush of the farmers to release their cotton for sale. The daily releases, or fixations, which is the trade name for them, are now being made at the rate of 10,000 to 15,000 bales a day."

The Farm Credit Administration has already delivered to the Department of Agriculture 1,583,974 bales of spot cotton and cotton futures upon which advances had been made by the Federal Farm Board to the cotton co-operatives and The Cotton Stabilization Corporation. The net amount received by the Farm Credit Administration for this cotton was 9½ cents per pound, which was the approximate market price on June 7th when the agreement for delivery was made with the Secretary of Agriculture. Of this total price the Secretary of Agriculture agreed to pay directly 5 cents per pound, and a supplementary payment of 4½ cents per pound is to be made to the Farm Credit Administration out of the fund of \$100,000,000 made available to the Farm Credit Administration and the Department of Agriculture in Section 220 of the NIRA for the purpose of carrying out the provisions of the Agricultural Adjustment Act.

Cloak and Suit Code Becomes Effective, Following President Roosevelt's Approval of Compromise Measure—Union Leaders Estimate 16,000 Additional Workers Will Be Employed—Sets Up Combined Piece Work and Work Week—Shop Hours Limited to 35 Weekly—General Johnson Foresees End of Sweatshop.

A compromise code for the cloak and suit industry became effective on Aug. 7, after having been approved by President Roosevelt on Aug. 5. The completed code was formulated after a series of hearings at Washington on the basis of separate proposals submitted by the employers and the International Ladies' Garment Workers Union, and affects approximately 31,000 workers, of whom 25,000 are in New York City. Union leaders said on Aug. 6 that it was "the most progressive, most advanced and most constructive instrument yet evolved by any industry under the National Industrial Recovery Act." General Hugh S. Johnson, Recovery Administrator, in making public the terms of the agreement on the same day, said that its conclusion marked the culmination of efforts which for nearly 25 years the industry had been making to discipline itself, and that it promised the end of the sweatshop. In our issue of July 29, page 792, the hearing on the code and the disagreement on wage provisions was described. In its completed form, the code provides a maximum work week of 35 hours for manufacturing, with only one shift a day and overtime prohibited, except by permission of the Administrator, and then only in case labor in the industry is fully employed. Child labor is forbidden, the minimum age for workers being set at 18 years. Among the other features of the code are the establishment of the NRA label, a provision for re-establishment of the unemployment insurance fund as soon as the code becomes firmly effective, and the creation of a cloak and suit code authority to administer the code and govern the industry. The minimum wage fixed is \$14 a week for all non-manufacturing employees. For workers engaged in production there is provided a combined principle of week work and piece work, with minimum earnings guarantees for piece workers. The week-work principle applies to workers below average efficiency.

David Dubinsky, President of the International Ladies' Garment Workers Union, said on Aug. 6 that 16,000 workers now unemployed would receive jobs through application of

the code, and he estimated that the reduced hours and increased wages specified would add about \$30,000,000 annually to the workers' earnings. The statement issued on Aug. 6 by General Johnson, in connection with publication of the code, follows:

"The signing of the coat and suit code presented to me by Deputy Administrator Earl D. Howard, is a particularly noteworthy event because it marks the culmination of efforts which for nearly 25 years the industry has been making to discipline itself. In this effort distinguished names appear. The 'protocol of peace,' which was signed in 1910 between employers and the International Ladies Garment Workers' Union, was due in considerable measure to the efforts of Mr. Justice Brandeis. One of the labor representatives under that protocol was Sidney Hillman, now a member of the Labor Advisory Board. Since then the industry has operated under collective labor agreements.

"Beginning in 1924 a commission appointed by Governor Smith, and having among its members Herbert H. Lehman, now Governor of New York, and Professor Lindsay Rogers, now a Deputy Administrator, functioned for two years and aided the efforts which the industry valiantly made to eliminate sweatshops. Renewals of collective agreements were later made with the good offices of Lieutenant Governor Lehman and Governor Roosevelt.

"The difficulty has been that, while the principal factors in the industry were anxious to raise standards, their efforts were handicapped by the ease with which sub-standard shops can be set up. Manufacturing conditions make this possible, and without co-operation from governmental agencies and retailers unfair competition cannot be eliminated.

"This, I think, will now be possible under the provisions of this code. I am particularly happy to note that the wholesalers accept responsibility for the workers in the contractors' shops which they employ, and that the union has made important concessions in the interests of fair competition which will ultimately advance the interests of the workers. The provisions of the code permitting the self-discipline of the industry will, I believe, make it possible for the sweatshop to be completely eliminated, for the responsible manufacturers to be freed from unfair competition, for employment to be increased and for the workers to get the earnings to which their skill entitles them.

"The regrettable conditions in the industry, which seem to have been cleared by the devoted and patriotic effort of its members in both management and labor, have been a matter of concern to the President for many years and upon approving this code he expressed his especial gratification at the result."

Garment Code Approved—'Worst One,' Says General Johnson.

President Roosevelt announced Aug. 5, after a conference with General Hugh S. Johnson, that he had approved a compromise code for the cloak and suit industry. A Hyde Park dispatch Aug. 5, to the New York "Times" is further quoted as follows:

It contains the guarantee that any garment sold without the NRA insignia will be classed as "sweatshop production."

General Johnson said that the code was "one of the worst babies there is," prior to the hearing.

Millinery Code, Affecting 35,000 Persons, Submitted to Deputy Administrator of Recovery Act—Dispute on Wage Provisions Features Initial Hearing.

A Code of Fair Competition for the millinery industry, affecting 35,000 workers, formulated on July 5, was submitted to Earl D. Howard, Deputy Administrator of the NIRA, and hearings began on Aug. 1. The Code, which was drafted by the National Millinery Council, calls for a 30-hour week, no overtime, abolition of employment of persons under 16 years of age, and includes a clause guaranteeing the right of the workers to bargain collectively. At the initial hearing before Mr. Howard, on Aug. 1, a controversy on wages was precipitated because the Code offered by the National Millinery Council omitted wage classifications for skilled and partly skilled workers, and this omission was opposed by the Women's Headwear Group, Inc. and organized labor. Describing the hearing on Aug. 1, a dispatch of that date to the New York "Times" from Washington said:

Proposing a minimum wage of 35c. for a 40-hour week in New York City, 32½c. in Chicago and 30c. elsewhere, the Council's Code added:

"The industry recognizes that certain operations are classified as skilled and certain operations are classified as semi-skilled, and that the foregoing minimum wage has no reference to such classes, to whom higher wages shall be paid."

The Women's Headwear Group recommended a 40-hour week, with \$1 hourly for cutters, blockers and machine operators; 60c. for trimmers and \$14 weekly for all other workers. The Cloth Hat, Cap and Millinery Workers stood out for a 35-hour week, with \$1.15 for machine operators and cutters; \$1.30 for blockers and 70c. for trimmers.

Knox President Asks Survey.

Witnesses for the Council Code held that it was impossible to classify all skilled labor at this time, without more study. Fletcher H. Montgomery, of the Hat Corporation of America and President of the Knox Hat Co., said he wanted a survey made, in lieu of which, he asserted, there was no way to make the wage adjustments.

Conceding that Mr. Montgomery would be a generous employer, Sidney Hillman of the labor forces was nevertheless suspicious of others, unless definite classifications were made for skilled labor. Mr. Montgomery, however, argued all manufacturers except "a few cheaters" would raise wages for skilled labor in unison with President Roosevelt's program.

"There are many factories in the industry still liquid," he said to Mr. Hillman. "If we go into the red again, then the Government will have to employ the workers, and all that you will have left is Sovietism."

Max Shlivek, of the Headwear Group, conceded that there must be a differential in wages in and outside of New York, but he "begged and prayed" that this be fair enough to prevent New York factories from being driven out of existence by competition with lower wages elsewhere.

Fear of "Coolie Wages" Voiced.

He expressed fear lest the industry be removed from New York to smaller centers where "coolie wages" might be paid.

Representing the workers, Max Zaritsky argued that the Council's plan meant nothing more than a scheme to pay all labor, including skilled workers, the minimum wage. Louis Kirstein, industrial adviser to the Men's Clothing Group, a visitor at the hearing, scoffed at the suggestion. He pointed out that President Roosevelt's intent was to raise wages, not to lower them.

Questions by Mr. Howard strongly intimated his conclusion that the Council will yet have to agree to a wage classification for skilled and semi-skilled workers.

The witnesses included M. W. Amberg, Executive Chairman of the Council; Sylvian Gotshall, attorney for the organization; J. W. Farley of Worcester, and Joseph E. Helfer, Executive Secretary of the Head Wear Group.

Modified Agreement Authorized by NRA for Meat Packing Industry, Pending Hearings on Proposed Code—Maximum Work Week of 40 Hours, with Certain Exceptions—"White Collar" Group Included.

A modified re-employment agreement for the meat packing industry has been approved by the NRA, according to an announcement by General Hugh S. Johnson, Recovery Administrator, on Aug. 6. General Johnson said that the agreement would affect 140,000 employees and would provide new positions for 15,000 to 20,000 men. The agreement incorporates the wages and hours which are specified in a code now pending before the Agricultural Adjustment Administrator, including a provision for a 40-hour work week over a period of any month for all "white collar" employees except outside salesmen. A 40-hour maximum week is provided for all factory employees, mechanical workers and artisans, although the right is retained for a maximum week of 48 hours for not more than eight weeks a year, with a tolerance of 10% over 48 hours not to exceed an additional eight weeks. Other provisions of this agreement were summarized as follows in a Washington dispatch to the New York "Times" on Aug. 6:

No worker shall be employed for more than 10 hours a day in this group.

Employees in executive, managerial, supervisory and technical capacities and their assistants, employees exercising managerial functions and receiving more than \$35 a week, and certain other employees in special work are exempt from the provisions of both preceding paragraphs.

The wages provided are a minimum of 42½ cents an hour for factory and mechanical workers and artisans in cities of over 500,000 and 40 cents an hour in cities of less than 500,000, except in Delaware, Maryland, West Virginia, Kentucky, Arkansas, Oklahoma, New Mexico and Arizona, where the minimum rates shall be not less than 35 cents an hour in cities of over 500,000 population, nor less than 30 cents an hour in cities of less than 500,000.

Construction Industry Submits Basic Code to NRA—Maximum 35-Hour Week Provided—Will Affect 2,000,000 Workers—Five Separate Groups to File Supplementary Codes—Prohibition Against "Bid Peddling."

A basic code of fair competition for the construction industry was submitted to the NRA on Aug. 7 by the Construction League of the United States, which said that the agreement would benefit more than 2,000,000 workers and would mean the re-employment of many. It was stated that the code would be supplemented by other codes to be filed by the various representative National trade associations and professional bodies within the industry. With certain exceptions the basic code fixes a minimum wage rate for unskilled labor of 40 cents an hour and provides that in no event shall the wage be less than 30 cents. It specifies a maximum average of 35 hours a week during a six months' period, provides for collective bargaining and eliminates child labor. Five principal groups which will operate under the basic code, and also will submit supplementary codes, comprise the general contractors, the subcontractors, the architects, the engineers and certain types of material men. Supplementary codes have already been submitted to the NRA by the general contractors and the architects.

One of the most important features of the basic construction code is a prohibition against "bid peddling," generally recognized as an unfair practice. Another feature provides for a National administrative committee, which is to consist of the policy committee of the Construction League and three non-voting members appointed by the Administrator of the NRA. This committee will provide for administration and co-ordination within the industry. The section on bid peddling reads:

No one in the construction industry shall be a party to the unfair practice commonly known throughout the industry as "bid peddling." All supplemental codes before receiving the approval of the National administrative committee shall contain provisions to enforce this rule.

The section of the basic code dealing with adjustments reads as follows:

Adjustments.

In the event that any buyer subject to this code shall have contracted before June 16 1933, to purchase goods, structures, or parts thereof at a fixed price for delivery during the period of the President's re-employment agreement, he shall make an appropriate adjustment of said price to meet any increase in cost to the seller caused by the seller's having signed the President's re-employment agreement or having become bound by any code of fair competition approved by the President; provided, however, that in view of that fact that construction operations customarily involve the furnishing of various goods and structures, or parts thereof by a continuous series of independent long-term contracts and agreements at fixed prices between various parties, such as owners (including governmental departments), builders, contractors, sub-contractors and others, such adjustments shall be contingent upon similar appropriate adjustments to be made by all other parties thus participating, from and including the initial vendor of such goods and structures or parts thereof to and including the owner of the works or structure upon which they are used.

Retail Lumber Association Files Code Calling for 40-Hour Week, Compared with Recent Operating Rate of 52 Hours.

The National Retail Lumber Dealers' Association submitted a Code of Fair Competition to the NRA on Aug. 8, and a public hearing on the agreement is scheduled for Aug. 16. The wages and hours provisions of the Code have already been substituted for those in the President's blanket re-employment agreement, with the approval of General Hugh S. Johnson, Recovery Administrator. The industry has recently been operating at 52 hours a week, but under the proposed Code the hours would be reduced to 40. It was estimated that approval of the agreement would result in an immediate increase of 25% in employment.

Retail Cleaners, Dyers and Tailors Adopt Code.

A convention of retail cleaners, dyers and tailors of the East adopted a Code on Aug. 8, after a meeting in New York City, and forwarded the tentative agreement to the NRA. Under the wage scales specified in the Code, pressers and tailors are to be paid 60c. an hour, while pleaters, spotters and finishers would receive 75c. an hour. Chauffeurs would be paid \$25 weekly. The Code also provides for the establishment by local boards in all cities of prices based on the costs of the retail trade plus a reasonable percentage of profit.

Silk Trade Code Would Set Minimum Wages at \$12 in South and \$13 in North, or Same Rates as in Textile Code Now Operative.

The Silk Association of America filed with the NRA during the current week a Code covering the silk, rayon and synthetic fibers industry, which would provide a minimum wage of \$12 weekly for Southern mills and \$13 for Northern mills. These minimum rates are the same as the temporary minimums in the textile Code under which the silk industry is now operating pending approval of its own Code of Fair Competition. Originally it had been announced that the silk Code would specify an \$18 minimum wage. The General Planning Committee of the Association has proposed that the tentative Code cover manufacturers of all silk, rayon or other synthetic fiber warp fabrics, whether made on silk or cotton looms; ribbons, hat bands, woven labels, silk and rayon sewing threads, spun yarns and flosses, and that the agreement also regulates the distribution of all these products.

Memorandum from Robert P. Lamont on Proposed Code for Iron and Steel Industry—Discussion of Basing Points for Prices and Provisions Regarding Price Fixing.

A communication from Robert P. Lamont, President of the American Iron and Steel Institute, addressed to the NRA on Aug. 4, in which he declared that adherents of the steel Code had "already gone beyond anything that can be justified under present conditions," was mentioned in our issue of Aug. 5 (page 975). Mr. Lamont's statement formed the conclusion of a memorandum in which he answered several questions asked by Donald Richberg, General Counsel of the NRA, at the hearing on the Steel Code on July 31. Further details of the memorandum, as given in the New York "Herald Tribune" on Aug. 5, follow:

Under the subhead "Concerning Maximum Hours of Labor and Minimum Rates of Pay" the memorandum stated:

"We deem it unnecessary to reply to what was said on this subject or to add to the facts stated and the statistical data furnished by Mr. Lamont. We do desire again to emphasize that practical, not theoretical, questions are involved and that they cannot be solved merely by mathematical computation, since there is probably no industry in the country involving so many variable factors as the steel industry."

One of Mr. Richberg's questions to which Mr. Lamont replied at length was whether the establishment of "basing points for prices is not subject to favoritism as between one community and another, which may create public objections and resentments of the effect of those basing points," and whether the basing point "serves a useful or necessary purpose."

In his reply Mr. Lamont stated: "It is the general understanding that the NIRA was not intended to upset the normal and customary course of operations of industries in the country, especially where to do so would disrupt the course of business in the industry and require extensive readjustments with resulting losses and increase in unemployment during the period of readjustment. In the preparation of the code long and careful consideration was given to the subject of basing points and to the question as to what basing points should be included as basing points for the respective products coming under the code. It was the accepted view of the members of the code that the practice of establishing prices for products in the industry upon basing points was a sound economic practice and should be continued without substantial change."

Mr. Lamont explained that the basing points for a particular product are the principal localities at which such a product is made. Referring to certain objections to the omission of St. Louis as a basing point, Mr. Lamont said that if St. Louis were to be made a basing point for certain products "Boston or another place where they are used would have the right to make the same demand and to expect it to be complied with."

Complaints Called Negligible.

"The Administrator must have been impressed," Mr. Lamont said, "by the small number of complaints, really negligible, from consumers. Wide publicity has been given to the code, yet the provisions of it have so generally been recognized as in the public interest and the interest of consumers, as well as producers, through the elimination of practices which have resulted in unfair advantages in the past that the only complaints registered were negligible, and for the most part were based on misunderstanding of the provisions of the code."

Mr. Lamont discussed fully the one provision in the code in reference to price fixing. His memorandum stated:

"To answer the specific question asked by Mr. Richberg regarding this Section 5: It does give the board of directors power to fix a fair base price for a product, but only if the member of the code which shall have established a base price for such product that the board shall after investigation have determined to be unfair shall fall within ten days after notice of the board's determination in that regard to file with the Secretary under the code a list showing a fair base price for such product. It is apparent, however, that the power conferred upon the board of directors by this section is not intended to be, and cannot in practice be, used for the purpose of exercising general control over prices in the industry."

"Under the provisions of such section, all the decisions of the board of directors, together with the reasons therefor, must be filed with the President, and the Administration will, therefore, be in position to determine at any time whether the exercise by the board of directors of the powers conferred upon it by such section is in any way prejudicial to the public interest, and to take such action under the NIRA as the Administration may deem necessary or proper in the premises."

Anti-Trust Act Heeded.

"We repeat, this provision of Section 5 or Schedule F is the only provision in the code with reference to price-fixing. The code, therefore, does not in any respect seek, or contain any provision that can amount to a relaxation of the anti-trust laws in any way in respect to the fixing of prices."

Mr. Lamont said it was believed that the steel code was the first submitted to the President under the NIRA which contained definite and detailed provisions "designed to remove from the industry to which it relates unfair and destructive competitive practices which have prevailed in the past by regulating the manner in which members of the industry shall establish the prices for, and sell, their products."

Oil Industry Adopts Modified Blanket Agreement on Hours and Wages, Pending Settlement of Terms of Disputed Petroleum Code—40-Hour Maximum Week for Marketing Operations and 36 Hours in All Other Branches—Minimum Wage Rates Vary According to Geographical Location.

A modification of the President's blanket code to specify a scale of wages and hours for the oil industry, pending final settlement of the controversial petroleum code, which is now under consideration, was approved by Gen. Hugh S. Johnson, Recovery Administrator, on Aug. 9. After authorizing the modification the NRA issued a statement which said that, as a result of this action, thousands of oil producers, refiners and dealers throughout the country are offered the choice of two methods to obtain the NRA Blue Eagle insignia. One method is to sign the unmodified Presidential re-employment agreement for a maximum 35-hour work week and a minimum wage of 40 cents an hour, except in retailing operations. The second is to sign a modified agreement which fixes a 40-hour maximum week for marketing operations and a 36-hour week in all other branches of the industry. Filling station employees, under this agreement, will be paid on a graduated scale of \$12 to \$15 a week, according to population. Minimum wages in other divisions of the industry range upward from 40 cents an hour in various geographical districts. These modified provisions as to hours and wages have been approved unaimously by the industry in order to allow interested companies to obtain the Blue Eagle insignia, pending the consideration of other problems. The minimum wage scales were detailed as follows in a Washington dispatch of Aug. 9 to the New York "Herald Tribune":

For Drilling, Production, Refining and Pipeline Operations.

Middle Atlantic Division.—New York, New Jersey, Pennsylvania, 52 cents.

New England.—Maine, New Hampshire, Rhode Island, Massachusetts, Connecticut, 52 cents.

East North Central.—Ohio, Indiana, Illinois, Michigan, Wisconsin, 52 cents.

West North Central.—Minnesota, Iowa, Missouri, North Dakota, Nebraska, Kansas, 48 cents.

South Atlantic.—Delaware, Maryland, District of Columbia, Virginia, West Virginia, *North Carolina, *South Carolina, *Georgia, *Florida, 45 cents.

East South Central.—Kentucky, Tennessee, *Alabama, Mississippi, 45 cents.

West South Central.—Arkansas, *Louisiana, Oklahoma, *Texas, 48 cents.
Mountain.—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Nevada, Utah, 50 cents.

Pacific.—Washington, Oregon, California, 52 cents.

* For refinery and pipeline work in States indicated, not more than 10%, constituting common labor only, of the total number of employees in any plant or operation may be paid at not less than 80% of this minimum rate.

Marketing Wages Also Fixed.

In marketing operations all employees, including clerical, executives, supervisors and their immediate staffs, shall work not more than 40 hours a week. The minimum rates for the employees (other than those employed in filling or service stations, garages or other institutions which sell gasoline to the public) in each of the geographic divisions above specified shall be as follows:

Middle Atlantic Division.—New York, New Jersey, Pennsylvania, 47 cents.

New England.—Maine, New Hampshire, Vermont, Rhode Island, Massachusetts, Connecticut, 47 cents.

East North Central.—Ohio, Indiana, Illinois, Michigan, Wisconsin, 47 cents.

West North Central.—Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas, 42 cents.

South Atlantic.—Delaware, Maryland, District of Columbia, Virginia, West Virginia, *North Carolina, *South Carolina, *Georgia, *Florida, 40 cents.

East South Central.—Kentucky, Tennessee, *Alabama, *Mississippi, 40 cents.

West South Central.—Arkansas, *Louisiana, Oklahoma, *Texas, 40 cents.
Mountain.—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Nevada, Utah, 45 cents.

Pacific.—Washington, Oregon, California, 47 cents.

* For market operations in states so marketed, not more than 10%, constituting common labor only, of the total number of employees in any plant or operation may be paid at not less than 80% of this minimum rate.

The agreement fixes minimum wages for filling, service station or garage employees employed in selling gasoline to the public at not less than \$15 in cities of more than 500,000 population; not less than \$14.50 in cities between 250,000 and 500,000; not less than \$14 in cities of from 2,500 to 250,000, and requires a 20% increase in wages for employees in towns of less than 2,500 provided the increase does not involve wages in excess of \$12 a week.

Twelve Industries Authorized to Modify Accords on Hours and Wages in Signing President's Re-employment Agreement—NRA Predicts Move Will Affect Several Hundred Thousand Workers—General Johnson Approves Changes, Pending Hearings on Individual Codes—Industries Include Printing, Wheat, Flour Milling, &c.

Orders were issued on Aug. 4 by General Hugh S. Johnson, Recovery Administrator, authorizing the adoption of modified Presidential re-employment agreements by 12 important industries. It was estimated at the NRA offices in Washington that several hundred thousand workers would benefit by the agreement. The industries included in the order were advertising specialties, ice cream, fluid milk, knitted outerwear, oil burners, optical, paint, varnish and lacquer, printing, Printer's League Section of New York Employing Printers' Association, toys, wheat flour milling, lumber, lumber products, building materials and building specialties. By authority of General Johnson the maximum hours of work and minimum wage provisions of the codes of fair competition submitted by these industries will be substituted for the hour and wage requirements of the Presidential agreement pending hearings on the separate codes. The hours and wages which will govern the industries under the modified agreements are as follows:

Advertising specialties: Minimum wage of 30 cents an hour for a 40-hour work week, with exceptions for peak or seasonal rush periods.

Knitted outerwear: Minimum wage of 35 cents per hour, or \$14 per week for a 40-hour work week, except in the cases of apprentices and persons not classed as operatives in the industry, with operations of knitting and winding machinery limited to two shifts of 40 hours per week and other productive machinery to one 40-hour shift per week.

Retail dealers in lumber, lumber products, building materials and building specialties: the modified agreement, adopting the schedules of the pending code, provides for a 40-hour week throughout the industry with exceptions for executives, supervisory staff and outside salesmen, temporary emergency employees and seasonal employment under certain conditions. Minimum wages fixed, varies in different States.

Oil burner industry: An average work week of 35 hours, with variations of from 32 to 40 hours to meet seasonal requirements and a yearly average of 38 hours for installation and service is established, with minimum wages of 45 cents an hour for all employees except office employees, who will receive a minimum of \$15 a week for a 40-hour week.

Optical industry: The modified agreement establishes a 40-hour week with seasonal exceptions and provides for payment of time and one-third for overtime work. Minimum wages of 40 cents per hour for workers whose wages total not less than 75% of the entire pay roll, 32½ cents per hour for those whose wages total not more than 20% of the entire pay roll, and a minimum of 25 cents an hour for those whose wages total not more than 5% of the entire pay roll, the latter class including office help, apprentices and casual employees.

Paint, varnish and lacquer industry: A maximum of 1,088 hours in any 26 weeks period—the equivalent of 40 hours for 20 weeks and a maximum of 48 hours per week for six weeks within any six months period is prescribed. Minimum wages are fixed as follows: \$15 a week in cities of over 500,000 population; \$14.50 in cities of from 250,000 to 500,000; \$14 in cities of from 2,500 to 250,000; and in towns of less than 2,500 it is provided that employers shall increase all wages not less than 20% provided this shall not require wages in excess of \$12 per week; mechanical workers' and artisans' wages, 40 cents per hour for male employees and

35 cents for female employees and male employees under 18 years of age, but in no case less than 30 cents an hour.

Printing industry: The modified agreement fixes a 40-hour week for all mechanical employees with provision for overtime wages.

Printers' League Section of New York Employing Printers' Association, Inc.: An 8-hour day with a maximum of 40 hours a week and time and one-half for overtime.

Toy and plaything industry: Provides for a 40-hour week, with exceptions for seasonal peaks, and fixes minimum wages of 30 cents an hour or \$12 per week for all employees except learners.

Wheat flour milling: Provides for a maximum 40-hour week and minimum wages ranging from \$14 to \$15 a week in towns of from 2,500 to 250,000 or more population. In towns of less than 2,500 population employers are required to increase wages 20% provided the increase does not require wages in excess of \$12 a week.

Minimum wages for mechanical workers and artisans range from 45 cents an hour in cities of 500,000 or more population to 37½ cents in smaller cities and towns with a differential of 5 cents per hour in the territory east of the Mississippi River and south of the Ohio and Potomac Rivers. Women employed on so-called "light work" are to receive 30 cents an hour.

Fluid milk industry: Establishes a 48 hour week for factory and pasteurizing plant workers including artisans and mechanical workers and all other classes of inside and outside employees except outside route salesmen and managerial forces. Accounting, clerical and office help will work not to exceed 40 hours subject to a 10% tolerance monthly; and minors between the ages of 14 and 16 years will be permitted to work not more than three hours a day between 7 a. m. and 7 p. m. in such work as will not interfere with the hours of day school.

Ice cream industry: The same maximum hours provisions adopted for the fluid milk industry are included in the modified agreement for the ice cream industry.

President Roosevelt Approves Code for Electrical Manufacturing Industry, Affecting 125,000 Employees—General Johnson Predicts It Will Result in Greater Employment Than Ever Before—Minimum Wage 40 Cents an Hour, with Few Exceptions.

Approval of a Code for the electrical manufacturing industry by President Roosevelt was announced on Aug. 5 by General Hugh S. Johnson, Recovery Administrator, who said that the new agreement meant that more persons than ever before would be employed in the industry. General Johnson predicted that when improvement in business necessitates an operating rate of 60% of the 1929 volume, "there will be employed in the industry a greater number of persons than to be found at any peak operation." About 125,000 persons now employed will be affected by the Code, which does not include radio manufacturers. Minimum wages were set at 40c. an hour, except where the wage on July 15 1929 was lower. In no case, however, is any person to receive less than 32c. an hour. The work week in most processing departments is fixed at 36 hours, while in all other departments except administrative, traveling and commission sales personnel the maximum week is 40 hours. Further details of this Code, as given in Washington advices to the New York "Times," on Aug. 5, follow:

Affecting the entire electrical manufacturing industry except the radio manufacturers, from the General Electric Co. and the Westinghouse Electric & Manufacturing Co. down to the smallest manufacturer, the Code is expected to put to work more hands than have ever been employed in the industry.

"The provisions of the Code will result in a substantial increase in wages," said General Johnson's report to the President, recommending the Code, "and when improvement of business requires the industry to operate at 60% of the 1929 volume there will be employed in the industry a greater number of persons than are to be found at any peak operations."

In 1929 the electrical industry employed 328,000 persons with a total payroll of \$456,000,000, the value of its products being in excess of \$2,000,000,000. The proponents of the Code, representing 75% of the industry's capacity, reported that more than 125,000 persons at present employed in sections of the industry will come under the Code.

The Code prohibits the employment of any one under 16 years of age. It designates the National Electrical Manufacturers' Association as the administrative and supervisory agency for enforcement. A board of directors will control the collection of statistics, which are to be kept confidential.

Manufacturers using printed price lists shall file with the supervisory agency any changes in the list within 10 days. Manufacturers are forbidden to sell, directly or indirectly, at prices lower than those provided and circulated. Subdivisions of the industry will have their own supervisory agency appointed by the board or executive committee of the National Electrical Manufacturers' Association.

The Code, as finally submitted to the President, had the full approval of the Labor, Industrial and Consumers' Advisory Committees.

The hearings on the electrical manufacturing Code were noted in our issue of July 29, page 795.

Utilities Code Submitted, Affecting 350,000 Employees—Edison Electric Institute and American Gas Association Offer to Sign Modification of Presidential Agreement—Provides 40-hour Week, with 48 Hours in Emergencies—Permanent Codes to Be Presented Later.

Modified blanket codes were submitted to the NRA by the Edison Electric Institute and the American Gas Association on Aug. 5 with a request that their members be permitted to sign the President's re-employment agreement with certain exceptions as to hours of labor for highly technical employees. The electric code was approved by Dudley Cates, Deputy Administrator, and the Administration's

labor advisers, and was presented to General Johnson for his consideration. The gas code was deferred in order to clarify the language regarding the employees who would be subject to longer hours than those specified in the President's agreement. A description of the leading features of the two tentative codes is quoted below from a Washington dispatch of Aug. 5 to the New York "Times":

Both utilities have "load dispatchers, gas production workers, sub-station operators" and the like, who with their crews keep vigilant watch on the operation of the gas and electric plants throughout the Nation. Stating that the utilities work night and day, the institute and the gas association asked that such men with their crews be permitted to work up to 48 hours weekly until substitutes can be trained.

This would be done "as rapidly as is consistent with the rendition of safe and continuous service" of gas and electricity. Furthermore, the skilled workers would be reclassified later.

The Presidential standard of hours and wages is adhered to in the two temporary codes except in the instance stated, and also where a 48-hour week is allowed in emergencies, but even here there must not be more than 40 hours weekly in a 90-day period. White collar workers conform to the Presidential language ranging them from \$12 weekly in towns of 2,500 to \$15 in cities of 500,000.

The electric institute proposed a step highly endorsed by Mr. Cates—namely, that each member should periodically file with the Government data relating to hours and wages. This scheme, which "is to keep the President and the Administration informed," might, it was intimated, lead to a uniform accounting system for public utilities, and, it was said, "might correct abuses." Mr. Cates said that a uniform system would "lead to more wholesome practices and be beneficial to the public and the Government."

The proffered code of the Edison Electric Institute, successor to the National Electric Light Association, was signed by George B. Cortelyou, President, and the American Gas Association code by Alexander Forward, managing director. Natural gas is not included in the latter code and that industry will send in a program of its own. Other public utilities, such as street railways are expected to offer codes very soon.

One hundred per cent. co-operation by the two utilities was promised to General Johnson yesterday and the codes arrived in Washington to-day. It is said that 350,000 employees will be affected by the two proposals. General Johnson is expected to act on the electric code within a day or two, and, according to intimations, no great difficulty is expected in arranging the language of the gas code to suit the labor advisers.

General Johnson Says Newspapers May Sell Advertising Space for Announcements of "Blue Eagle" Firms.

From Washington Aug. 8 the New York "Journal of Commerce" reported the following:

Gen. Hugh S. Johnson, Recovery Administrator, to-day said a warning he issued against racketeers who are attempting to get people using the Blue Eagle to pay for inclusion in a so-called roll of honor, had been misinterpreted.

"Some people have construed this as preventing newspapers from selling advertising space for the announcements of Blue Eagles firms and individuals," he said. "That is an absurdity. The NRA wants all publicity given to the use of the emblem and, obviously, there are no strings on the newspapers as to the form, shape, size or character of their ads so long as the advertisers are bona fide members of the Blue Eagle fraternity."

A previous item in the same paper from Washington Aug. 7 said:

Various rackets having for their object the obtaining of money in connection with the NRA have come to the attention of Administrator Johnson. Publications using misleading titles, conveying the impression that they are sponsored by NRA, are attempting to charge merchants, manufacturers and others for listing as entitled to the use of the Blue Eagle banner, &c.

A minor form is that of some local newspaper associations charging business men for listing their names on what purports to be an honor list. None of these enterprises has the slightest countenance of the NRA, and no such authority will be given to any paper, pamphlet, book, chart or other publication to capitalize the patriotism of those who have joined with the Administration in putting over the restoration drive. The Administration will receive complaints of such practices and will take proper action thereon, it announced to-day.

Retail Grocers Warned Against Shortening Business Hours Below Minimum in President's Re-employment Agreement—Deputy Administrator Whiteside's Telegram to Retail Grocers' Association.

A threat of the withdrawal of the blue eagle insignia of the NRA from retail grocers seeking to shorten store hours in contravention of the terms of President Roosevelt's re-employment agreement was issued in Washington, on Aug. 6, by A. D. Whiteside, Deputy Recovery Administrator. This was made known in a Washington dispatch, Aug. 6, to the New York "Journal of Commerce," which also had the following to say:

Warns Indiana Grocers.

His [Mr. Whiteside's] attention called to the fact that in several communities in Indiana, retailers are seeking to enter into agreements among themselves to shorten the number of store hours they are open for business, Mr. Whiteside in a telegram to the Indiana Retail Grocers' Association asserted that not only was this in violation of the re-employment pact, but was out of step with the plea made for greater than 40 man work hours each week in the particular case of the grocers.

It had been contended by the grocers that neighborhood stores in particular are required for convenience of the public to remain open long hours, the average for the country being estimated at 73 per week. It was because of this situation that the NRA was moved to allow the grocery trade to employ their workers for 48 hours per week, while limiting employment in other retail establishments to 40 hours.

Text of Message.

The text of Mr. Whiteside's telegram follows:

"Chairman of the Indiana Retail Grocers' Association, Claypool Hotel, Indianapolis, Ind.: You are urged to give serious consideration to the fact

that in several local communities retailers are making joint agreements to shorten store hours. This is not in keeping with either the spirit or the fact as expressed in the President's re-employment agreement or in the President's statements regarding re-employment of which the essence is to effect an increase both in re-employment and in wages to those employed.

"In the Presidential agreement the absolute minimum hours of any store which customarily operated more than 52 hours is 52 hours. The average number of hours which retail grocers were open was by their national committee stated to be 73 hours. They said they did not want their hours shortened because of possible loss of business. On this representation grocers were given especial consideration and allowed 48 hours work for the employees.

Held Code Violation.

"If the store hours are reduced by agreement to any number of hours below 63 hours the re-employment which is anticipated through the allowance of the 48 man-work hours each week will not be obtained and the understanding upon which the food and grocery distributors and the retail codes was based will not have been carried out. The proposal to shorten store hours is in violation of Section 8 of the President's re-employment agreement.

"Reconsideration of the provisions of the retail codes and possible withdrawal of insignia will be necessary immediately if community or concerted action to shorten store operating hours is taken.

"General Johnson awaits a report on the resolution of your Association pertaining to this vitally important subject."

Printers to Fight Newspaper Code—Head of Union Declares It Fails to Conform to Spirit of NIRA—Sees Workers Ignored—Invitation for Conferences in Formulating Document Was Not Accepted, He Says.

Charles P. Howard, President of the International Typographical Union, in a statement at Washington on Aug. 9, declared that the code submitted Aug. 8 by the American Newspaper Publishers Association "does not conform to either the spirit or the letter" of the NIRA. As to Mr. Howard's contentions, we quote as follows from the Washington advices Aug. 9 to the New York "Times":

Asserting that the NIRA anticipated conferences between employees and employers in formulating a code, Mr. Howard said that the newspaper publishers' proposal was prepared "without conference and without consideration of the rights of the employees or their representatives."

Bid for Parleys Rejected He Says.

"An invitation extended by the Typographical Union to the Publishers Association for conferences was not accepted," said Mr. Howard, "and the specious plea was made that to apply a code to the newspapers would interfere with the freedom of the press."

"It was apparent," he continued, "the newspaper publishers intended to use their great influence to escape rules and regulations which were to be applied to every other industry in the Nation.

"Exemption was to be secured if possible and if not exemption the attitude of the publishers was one of silent resistance. The representatives of the employees will resist the code presented and we shall oppose the modification of Section 7 of the NRA as it is an attempt to restrict the rights of the workers, prevent them from bargaining collectively through representatives of their own choosing and also legalizing individual contracts between employers and employees.

"We shall also oppose the 40 and 44-hour week proposed in the Code.

Cites Union Activities.

"The members of the Typographical Union have spread employment by limiting themselves to five days per week for five days' pay. In addition to this they have accepted reductions in wage rates and have assessed themselves heavily to pay benefits and grant relief for those for whom there was no employment.

"When the services of these unemployed members were needed during prosperous times they were available for the profit of publishers. During the period of the depression the entire burden of caring for the unemployed has rested upon the shoulders of the employed members and no part of this burden has been borne by the employers. Now the Association presents a code which would extend the hours of labor rather than reduce them.

"The printing trades unions will oppose approval of the proposed code and offer a substitute when hearings are held."

Newspaper Publishers File Code with NRA—Provides 40-hour Week for Clerical and Union Employees Not Covered by Contracts—Reporters and Editors Excepted as Members of "Professional Class"—Minimum Wages Exceed Those in Blanket Scale—Specific Provision Made Against Licensing.

The newspaper publishers of the United States filed a Code to govern wages and hours of employment with the NRA on Aug. 8, and offered to operate under President Roosevelt's blanket re-employment agreement with certain modifications. Shortly after this Code had been submitted, many newspapers throughout the country announced that they had accepted its provisions. The Code specifically excepts "professional persons," or those in managerial, supervisory or executive capacities who receive more than \$35 a week. Editors and reporters are classified as members of a profession. The agreement provides that the maximum work week for accounting, clerical, office, service or sales employees (except outside employees) would be 40 hours, while a similar maximum is specified for factory workers, mechanical workers or artisans, with the right to work a 44-hour week within any six months' period. For both classes an exception was made to cover existing contracts. The minimum wage for office workers and mechanical workers was fixed on a population basis ranging from \$15 to \$12 a week. The committee of newspaper publishers

which formulated the Code issued the following statement on Aug. 8:

A code on behalf of newspaper publishers, in full sympathy with the purposes of the NIRA, adjusting wages and hours of employment, was submitted to the NRA to-day.

This code is the result of deliberations consuming more than three weeks by a committee of 25 publishers, representing the American Newspaper Publishers Association, the Southern Newspaper Publishers Association, the Inland Press Association, the New England Press Association and other organizations of publishers of daily newspapers.

It was the unanimous opinion of the full committee that no sound ground for objection could be offered to the code as prepared.

Newspapers are not a national industry; they are, on the contrary, by nature and necessity, local in their scope. Conditions in each locality control and regulate such fundamental factors as number of editions, time of publication, method of distribution, &c. It is obvious, for example, that costs in Salem, Ore., can have little or no effect on the cost of publishing a paper in New York.

With nearly 2,000 daily newspapers in the United States, having circulations ranging from about 1,000 copies daily to over 1,000,000 daily, the problem of preparing a code which, in its main features, would be equitable to all was necessarily a difficult and complicated one.

For this reason, while minimum wages and maximum hours are proposed, provision was made for flexibility in communities where there might be a shortage of competent labor.

The allegation is constantly made that this or that industry is a peculiar one, and while daily newspapers have no desire to set up for themselves any threadbare argument, it is proper to call attention to these facts.

In NRA Bulletin No. 2, Paragraph 7, Section A, it is stated:

"An average work week should be designed as far as possible to provide for such a spread of employment as will provide work, so far as practical, for employees normally attached to the particular industry."

This desired end has been substantially maintained by daily newspapers. If the country at large had kept its employment and payrolls on the level of the newspaper industry, there would have been no need for any codes at all.

Newspaper publishers do not claim that this is due to any especial patriotism on their part, but solely because a daily newspaper, by its very nature, is under the compulsion of continuous production.

A daily newspaper cannot materially reduce its forces or shut down its plant in keeping with reduced revenues. The very depression, uncertainty and ferment which hinder business and reduce employment throw an increased demand upon newspapers to secure and distribute the news.

There is no major business activity in the United States which operates throughout on higher wage scales or whose payrolls represent so large a proportion of cost of production. Wages alone account for approximately 50% of the total cost of daily newspaper production.

Now, as to the constitutional aspects of this question, the NIRA provides that those subject to its provisions may be licensed and also authorizes the use of injunctions to restrain violations. With the authority to license, there is also the power to deny, suspend and revoke licenses.

These provisions cannot be applied to newspapers because of the specific prohibition in the First Amendment to the Constitution of the United States against the enactment by Congress of any law abridging the freedom of the press.

This committee is not authorized to express any decision for individual newspapers, and every publisher will, as of right, decide for himself what course he will pursue in this instance. Certain considerations, however, must be faced.

First, under a government by the people, and above all, in times of doubt and distress, no single privilege is as essential to the preservation of free institutions as a free press.

Second, no press can be free if it may be compelled to operate under a license or be subject to injunction. It does not matter how generous or broad the terms of that license may be, nor with what honesty of purpose and solemnity of promise the intention is declared to leave each newspaper full liberty of expression, the fact remains that on the day on which the press submits to a license it will have abdicated its position and abandoned its trust.

Once let the principle of licenses be established and a way will be opened that cannot be closed for the "revocation of such licenses for the violation of the terms or conditions thereof."

The above statement is made so that all may know of the difficulties confronting newspaper publishers and of their desire to co-operate with the President in his program for recovery.

The text of the letters and accompanying Code submitted to the NRA on Aug. 8 by the American Newspaper Publishers Association follows:

New York City, Aug. 7 1933.

The National Recovery Administration, Washington, D. C.

Sirs.—The attached code and letter requesting the substitution of certain provisions therein for provisions in the President's blanket agreement, together with the elimination of certain provisions in the blanket agreement, are submitted in behalf of daily newspapers of the United States—members of the American Newspaper Publishers Association, the Inland Press Association, the Southern Newspaper Publishers Association, the New England Publishers Association and other organizations of publishers of daily newspapers which, by this submission, hope to give material assistance to the President's prosperity drive.

The organizations above referred to, representing the great majority of publishers of daily newspapers in the United States, through their duly authorized representatives, approved this code at a meeting in the offices of the American Newspaper Publishers Association at New York on Aug. 4 and 5. Not only were the terms unanimously approved but a committee, composed of John Stewart Bryan, Amon G. Carter and the undersigned, was designated to present it and urge its approval by you.

The board of directors of the American Newspaper Publishers Association, its Federal laws committee and representatives of the other organizations have been in almost continuous session on this problem for more than two weeks past. During that period they have been in constant contact with publishers throughout the country and feel certain that the code herewith submitted will receive almost unanimous support from publishers of daily newspapers.

This code provides for a shortening of hours, for minimum wages higher than provided in the blanket agreement, for the maintenance of existing contracts and the reservation of the constitutional right of a free press—which cannot be abridged by the application of a licensing system or the use of injunctions to suppress a newspaper.

In our opinion, in the highest possible degree, it supports the President's program, and we ask your approval thereof.

Very truly yours,

HOWARD DAVIS,
President American Newspaper Publishers Assn.

Substitute Paragraphs Proposed.

New York City, Aug. 7 1933.

The National Recovery Administration, Washington, D. C.

Sirs.—Attached hereto you will find a code prepared in accordance with the provisions of the National Recovery Act by the American Newspaper Publishers Association, for which approval is requested, in behalf of publishers of daily and/or Sunday newspapers, members of the association and others who may desire to become party to such a code.

It is respectfully requested that Paragraphs (1), (2), (3), (4) and (5) of this code be accepted as substitute paragraphs for Paragraphs (1) to (7) inclusive in the President's blanket agreement; that Paragraphs (9), (11), (12), (13) and (14) of the President's blanket agreement be eliminated, so that publishers signing the President's blanket agreement and this code, with the substitutions and eliminations above proposed, should be considered as having done their part in the President's re-employment drive.

The substitution of Paragraph (1) in this code for Paragraph (1) in the President's blanket agreement is essential to the preservation of the present circulation structure of newspapers.

The substitute Paragraph (2) meets the intent of the similar paragraph in the President's agreement as it applies specifically to our business.

The same may be said for our substitute Paragraphs (3) and (4).

Our Paragraph (5) covers the matters referred to in Paragraphs (5), (6) and (7) of the President's agreement, in so far as they relate to conditions in our business.

The elimination of Paragraph (9) is requested as publishers do not sell merchandise and this paragraph does not apply.

The elimination of Paragraph (11) is requested because the submission of the code by the American Newspaper Publishers Association makes it unnecessary.

The elimination of Paragraph (12) is requested because it does not apply to newspaper publishing.

The elimination of Paragraphs (13) and (14) is requested because the signing of this code makes them unnecessary.

Very truly yours,

HOWARD DAVIS,

President American Newspaper Publishers Assn.

TEXT OF CODE.

(Code of the American Newspaper Publishers Association.)

Preamble.

The association as referred to herein shall mean the American Newspaper Publishers Association and all daily and/or Sunday newspapers which sign this code.

The term "newspapers" as used herein shall include daily and/or daily and Sunday newspapers.

The term "newspaper publishing" as used herein is defined to mean the publishing of newspapers issued daily, and, when such is the case, on Sundays, in the United States.

The term "publishers" as used herein shall include individuals, partnerships, associations and corporations which are actually engaged in the publishing of daily and/or Sunday newspapers.

Purpose.

Being in sympathy with the spirit and purpose of the National Industrial Recovery Act, but realizing the constitutional limitations upon the application of various provisions of the act to the press, this association, whose members are engaged in newspaper publishing, desires to present this code to the President, the better to forward the program looking toward the economic and business recovery of the United States the necessity for which is stated in Title I, Section 1, of the act.

The Association.

The American Newspaper Publishers Association is a voluntary membership corporation, not for profit, organized and incorporated under the laws of the State of New York. A copy of its by-laws is hereto attached, marked Exhibit A, and asked to be read as a part hereof. Membership within the association is open to any publisher who conforms to the requirements of membership therein, but for the purpose of this code any publisher who finds it impracticable to become a member of the association, but who subscribes hereto, shall be considered as having accepted his share of responsibility and shall be entitled to the benefits of its provisions.

This code shall take effect upon approval by the President and shall continue in force until June 15 1935, unless prior thereto the President shall by proclamation or the Congress shall by joint resolution declare that the emergency recognized by Section 1 of the act has ended, in either of which event it shall terminate.

Obligations of Members.

Publishers agree:

(1) After Aug. 31 1933, or prior thereto upon approval by the President, not to employ any person under 16 years of age (a) except for the delivery or sale of newspapers where such work does not interfere with hours of day school, and (b) except persons between 14 and 16 years of age for other work between 7 a. m. and 7 p. m., not to exceed three hours per day, in employment in other than mechanical or manufacturing departments.

(2) Not to work any accounting, clerical, office, service or sales employees (except outside employees) in any office or department for more than 40 hours in any one week, except as provided in existing contracts and agreements.

(3) Except as provided in existing contracts and agreements, not to employ any factory or mechanical worker or artisan more than 40 hours per week, but with the right to work a maximum week of 44 hours for any six weeks within any six months' period during the term of this agreement.

(4) That the maximum hours fixed in the foregoing paragraphs (2) and (3) shall not apply to professional persons employed in their profession; nor to employees employed in a managerial, executive or supervisory capacity who receive more than \$35 per week; nor to special cases where restrictions of hours of highly skilled workers on continuous process would unavoidably reduce production, but, in any such special case, at least time and one-third shall be paid for hours worked in excess of the maximum, except as provided in existing contracts and agreements. However, when necessary, because of an emergency, overtime and extra shifts above the limitations herein set forth shall be permitted, provided that no employee, other than one engaged on emergency maintenance or repair work, shall be permitted to work more than 48 hours in any one week.

(5) Not to pay any full-time employees of the classes mentioned in paragraph (2) less than \$15 per week in any city of over 500,000 population or in the immediate trade area of such city; nor less than \$14.50 per week in any city of between 250,000 and 500,000 or in the immediate trade area of such city; nor less than \$14 per week in any city of between 2,500 and 250,000 population or in the trade area of such city; nor less than \$12 per week in towns of less than 2,500 population. A full-time employee mentioned in paragraph (2) will receive as much for the shorter day, week or month, in the event full time is worked, as heretofore. A full-time em-

ployee mentioned in paragraph (3), in the absence of contracts or agreements obligating work in excess of 40 hours per week, and whose hours of work are reduced in accordance with this code, will be entitled to receive an hourly rate of pay not less than the hourly rate which prevailed in his community on July 15 1929, for the same work. Population for the purposes of this code shall be determined by reference to the 1930 Federal census.

(1) That employees shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from the interference, restraint or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection;

(2) That no employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing or assisting a labor organization of his own choosing;

(3) That employers shall comply with the maximum hours of labor, minimum rates of pay and other conditions of employment, approved or prescribed by the President, and

(4) That no employee shall be required to join any organization to secure or retain employment or to secure the benefits of this code, and the right of every individual to refrain from joining any organization, and the right of employee and employer to bargain together free from interference by any third party, is hereby recognized.

Mutual Agreements.

It is mutually agreed: That during the term of this code, nothing herein contained shall require publishers to adjust, abrogate, violate or in any way to deviate from the terms and conditions of any contract or agreement now in effect with any employee or group of employees, and where, by the specific terms of such contract or agreement provision is made for the renewal thereof by agreement or by arbitration, nothing herein contained shall serve to abrogate such a provision; it is also mutually agreed that nothing herein contained shall be construed as giving any employee or group of employees the right to abrogate or violate any contract or agreement now in effect with an employer or require an adjustment of the conditions therein provided in any way other than as such adjustment is provided for in such contract or agreement.

It is further mutually agreed: That it is not the purpose of this code to require the payment of punitive overtime rates and that in any city where there is a sufficiency of competent labor, publishers in the readjustment of their schedules of hours of employment, not subject to existing contracts and agreements, shall be free to readjust such schedules within the maximum hours hereinbefore provided, at rates of pay not less than the minimum so provided, and that no law, rule, regulation or order of any organization or group of employees shall require a publisher, as a part of this code, to pay punitive rates for services rendered within the maximum hours of work hereinbefore specified; further, that in any city where there is no surplus of labor of any particular class or classes essential to the production of a daily newspaper, the maximum hours specified in paragraphs (2) and (3) shall not apply, and upon due certification to the NRA of the fact that there is no surplus, publishers may employ any employee not to exceed 48 hours in any one week at pro rata rates of pay, based on the maximum hours specified in paragraphs (2) and (3).

Nothing in the adoption and acceptance of this code shall be construed as waiving, abrogating or modifying any rights secured under the Constitution of the United States or of any State, or limiting the freedom of the press.

It is mutually understood that because of the limitations of the First Amendment to the Constitution of the United States nothing in this code shall be construed as authorizing the licensing of publishers and (or) newspapers or as permitting injunction proceedings which would restrain the publication of newspapers.

AMERICAN NEWSPAPER PUBLISHERS ASSOCIATION.

By HOWARD DAVIS, President.

NRA Approves Modified Agreements on Wages and Hours for Magazine and Periodical, Paperboard and Battery Industries.

Modified President's re-employments agreement approved by the NRA on Aug. 7, established minimum wages and maximum hours for the magazine and periodical industry and the electric storage and wet primary battery industry, as well as maximum hours for the paper board manufacturing industry. The specified schedules will be effective for the industries mentioned, pending hearings on their respective Codes of fair competition. Under the modification approved for magazines and periodicals, minimum wages are set at 40 cents an hour for men and 35 cents an hour for women employed on manufacturing processes and 32½ cents an hour for women engaged in clerical work, with a maximum work week of 40 hours. A substitute provision regarding wages reads as follows:

"To effectuate the policy of this code, maximum working hours shall be uniform over the whole country. Standard working hours shall be 40 hours per week, but editors, business executives and sales people receiving not less than \$35 per week shall not be limited by this requirement. These standard working hours shall not apply to employees engaged in the maintenance of plant and machinery.

It is not the intention of this provision to limit the number of days, hours per day or shifts that any publisher may operate. In case of necessity, arising from an emergency or the character of the work, or from the inability to obtain competent labor, permission may be granted by the executive committee of the institute upon proper showing being made to exceed the foregoing limitation, providing such permission may be granted only upon the condition that no employee shall work more than 200 hours in any five-week period and not more than 48 hours in any one pay roll week, overtime at not less than time and one-third to begin after eight hours in any one day.

In the electrical storage and wet battery industry, the maximum work week was set at 40 hours for persons engaged in the processing of products, and the same provision applied to most other persons in the industry receiving less than \$35 a week. The minimum wage for employees in processing work was set at 40 cents an hour, while the

minimum for all other employees, except commission sales persons, was fixed at \$15 a week, with office boys or girls and learners to receive a differential under that figure.

The substitution approved by the NRA for the paper-board manufacturing industry reads:

The maximum number of working hours of all employees engaged in the production of paper board, shall be eight hours a day and 40 hours per week. Employees may be employed for such additional hours in any week as shall be necessary for maintenance of equipment, provided such additional hours shall be permissible only with respect to employment on equipment which is not in operation.

Such maximum hours of labor shall not apply in cases of emergency for protection of property.

Inter-State Commerce Commission Refuses to Order Cut in Freight Rates—Present Level Not Depressing Trade According to Ruling—Preservation of System Is More Important Than Lower Tariffs, the Commission Holds.

The Inter-State Commerce Commission, in a 7-to-3 decision, made public Aug. 5, rules the general railroad freight rate structure to be reasonable in the light of present conditions and refused to order a blanket reduction as requested by farm, lumber, coal and other interests. The Commission asserts, however, that the decision must not be regarded as holding that all existing charges are fair, and suggests that the carriers consider revisions downward in rates on grain, lumber and export coal. "Rate revisions must be continued without abatement to meet new conditions," it says. "Rate peaks must be retained where justified and cut down where found unjust."

The decision was on a petition filed in January by farm organizations, the National Coal Association and the National Lumber Manufacturers' Association, which held that freight rates had been maintained at prosperity period levels while commodity prices dropped. The Commission says that after allowance for the recent upturn in commodity prices the freight rate level "is still relatively higher than the commodity price level." It holds further that commodity prices alone are not the controlling factor in determining the reasonableness of rates; that present rates as a whole are "not depressing the volume of traffic or business of the country," and that general rate reductions "would not stimulate the aggregate volume of traffic by railroad, except so far as they would tend to recover traffic from competing forms of transportation."

The majority of the Commission states that net revenues of the carriers last year were only half those of the "depression year" of 1921, and that, after making full allowance for the recent upturn in the volume of traffic, if rates in general were lowered as much as 10% the net revenue soon "would probably fall short of meeting fixed charges" by more than \$20,000,000. A blanket cut now in the revenues of the carriers, the decision says, would "threaten the continuance of adequate railroad service, and, by preventing maintenance and other work would tend to increase unemployment." "With general reduction in freight rates no greater than 10%," it continues, "unless there were a greater increase in traffic than now seems probable, and unless large additional Government aid were extended many more carriers would be forced into receivership or reorganization, with consequent serious losses to investors in railroad securities, among whom are many savings banks and life insurance companies."

In a dissenting opinion, Commissioner Clyde B. Aitchison says that the existing rate level constitutes a violation of the Inter-State Commerce Act's provisions prohibiting "unjust and unreasonable rates," and that, while the industrial recovery program presented "countervailing tendencies," it was not intended to cure "maladjustments and disparities in rates." "The successful consummation of the policies and plans now under way," says Mr. Aitchison, "calls for rate structure better adapted to what the traffic can bear and what it will bear, and not adherence to schedules which simply force tonnage to other forms of transport, shut it off from movement or compel the relocation of industry. We ought to settle the matter and not leave it in the limbo of continued uncertainty as is done by the majority report."

While refusing the application for lower general rates, the Commission points out that the emergency surcharges on freight which it authorized in December 1931 would expire (after being extended from March 31 1933) Sept. 30 next. This alone will cut the nation's freight bill by from \$60,000,000 to \$100,000,000. Excluding these surcharges, the Commission says that present rate level is more than 20% below that of 1920 and more than 10% under that immediately following the rate cut of 1922. The Commission sug-

gests that the railroads consider placing in effect voluntarily the reduced grain rates it ordered on July 1 1930. The United States Supreme Court went against the Commission in this proceeding and ordered the old rate restored. The Commission reopened the case and hearings are expected to be concluded at an early date. "Although we are not warranted in this proceeding in requiring readjustments of grain rates or even in definitely suggesting that respondents should make such readjustments," the Commission says, "nevertheless they should give consideration to voluntary revision of their rates in the light of our original decision and of the additional evidence developed at the further hearings, so far as that is at present possible. This applies particularly to certain border adjustments."

Commissioners Claude R. Porter and William E. Lee joined in Commissioner Aitchison's dissent. Commissioner Joseph B. Eastman, the railroad Co-ordinator, did not participate.

The official summary of the Commission's decision follows:

1. There appears to be a general impression that the freight rate level has been reduced from the peak of 1920 only by the general 10% reduction of 1922. On the contrary, thousands of reductions have been made by us and by carriers since that year. The average ton-mile earning in the first quarter of 1933 was about 22% below the 1920 peak and 11% below the level resulting from the 1922 reduction. Excluding the emergency charges which are scheduled to expire with Sept. 30, the present ton-mile earnings are about 24% below the peak and 13% below those of 1923. The general average rate level probably has not declined as much as the ton-mile earnings, because of the loss of much short-haul traffic, which has no doubt increased the average haul and depressed the average rate per ton mile. However, it is clear that the general freight rate level is substantially below that immediately following the general reduction of 1922. The lowering, however, has not been uniform, many rates not having been reduced at all since 1922, and others having been reduced as much as 50% or more.

2. It is difficult to see how general rate reductions would increase the total volume of business of the country unless they bring about increased consumption through lowered prices to consumers. During the depression, prices to consumers have, without stimulating consumption, been lowered to a far greater extent than could possibly result from a rate reduction as great as 25%. Purchasing power has, of course, been low. The record does not support a conclusion that general reductions in rates would materially increase the commerce of the country or that they would increase rail freight traffic except to the extent that they would result in recovery of tonnage from motor and water carriers.

3. Greatly increasing amounts of traffic are being lost to competing motor and water carriers by the rail lines, and the latter have been forced to make numerous large rate reductions, sometimes 50% or more, in efforts to retain their present traffic or to regain traffic already lost to these competitors. General reductions, substantial in amount, would recover some traffic from motor and water carriers and tend to minimize further losses to such competitors; but as such competition exists either not at all, or only to a limited extent, as to a considerable proportion of the traffic, the loss in revenue on the latter will more than offset the gain from the recovered traffic. It is both natural and proper that the development of trucks and water carriers should result in loss by the rail carriers of that traffic which can be most economically handled by these other forms of transportation. But the unrestrained and destructive competition between motor carriers, between water carriers, and of both with rail carriers, is not only having an unduly depressing effect upon the revenues of the rail carriers but is exerting a disorganizing influence upon business in general and tending to prevent the maintenance of a stable and nondiscriminatory rate adjustment by the rail carriers. These conditions will undoubtedly exist so long as inter-State motor and water carriers are exempt from requirements that their rates be published and maintained on a reasonably stable and nondiscriminatory basis.

4. After giving full consideration to the recent upturn in business, there is little probability that the volume of freight traffic in the next 12-month period will exceed that of 1931.

5. In 1932 tax accruals amounted to over 10%, and compensation of employees to nearly 57% of the total operating expenses and taxes. These two items constituted about 67% of such expenses. Public announcement has been made that the major part of the 57% portion will not be reduced at this time. Fuel and supplies constitute the major portion of the remaining expenses. Prices of these materials have been at a very low level and are more likely to increase than to decline. Consequently, there is no immediate prospect of material reduction in railway expenses, although greater economy and efficiency in operation are no doubt ultimately possible through greater co-operation and co-ordination, and in other ways. Such questions are being investigated by us in a pending proceeding and by the Federal Coordinator of Transportation.

6. The recent upturn in business and traffic, if continued, will, at present rates, result in materially greater gross revenue in the ensuing year than in the one just past; but the favorable effect upon that revenue will be in some measure offset by further losses of traffic to competing motor and water carriers and by further rate reductions to meet such competition; and its full effect will not be reflected in net income because of the added expense of handling the additional traffic and the necessity for greater maintenance expenditures.

7. Based on the best estimate we are able to make of traffic, expenses, and taxes likely to exist in the coming 12-month period, with freight rates 10% below those of 1931, the carriers as a whole would fail to earn their fixed charges by over 20 million dollars. With rates 25% below those of 1931, the probable net income would fall short of meeting fixed charges by nearly \$500,000,000.

8. With a general reduction in freight rates no greater than 10%, unless there were a greater increase in traffic than now seems probable, and unless large additional Government aid were extended, many more carriers would be forced into receivership or reorganization with consequent serious losses to investors in railroad securities, among whom are many savings banks and life insurance companies. With a 25% reduction, such receivership or reorganization would be inevitable for all but the strongest carriers.

9. Considerable amounts of money will be needed by the carriers to meet maturing obligations, necessary expenditures for deferred maintenance, and for other purposes. Unless such funds are furnished by the Government,

they must be obtained from private sources. A reduction of 10% would so impair the carriers' credit as to make it difficult, if not impossible, to obtain the necessary money.

10. The value of the service to the shipper, when measured solely by the decline in commodity prices and by the depressed condition of industry, has been lowered. The recent upturn in commodity prices, coupled with the Federal Government's recovery program, indicates that further general improvement in price level and the condition of industry may be expected, thus lessening the disparity between commodity prices and the condition of industry, on the one hand, and freight rates on the other. But shippers, as well as the public generally, are vitally interested in stability of rates and in the maintenance of adequate and efficient railway transportation service. The maintenance of such service is one of the elements to be considered in measuring the value of the service to the shipper. A general reduction in rates at this time would threaten the possibility of furnishing adequate transportation service to the public. The benefit which would accrue to the average agricultural or industrial shipper from a general reduction in rates would be small compared with the disastrous effect on respondents' revenues and credit. These elements, considered together, indicate that a general reduction in rates would not be in the public interest.

11. Certain interveners have advocated reductions on so-called basic commodities only. Others take the position that in the event general reductions are not required, separate consideration should be given to the commodities in which they are interested. There is little evidence of record by which to judge the reasonableness of rates on particular commodities or descriptions of traffic. No one has presented or can present a workable definition of basic commodities, nor has anyone shown how a list of such commodities could be selected without creating prejudice and preference as between different industries and disastrous results to some. The movement of particular commodities is much greater on some railroads than on others. Reductions confined to particular commodities would therefore have materially greater effect upon some carriers than upon others. Although the revenue effect of a percentage reduction confined to certain commodities would be less in the aggregate than the same horizontal percentage reduction applied to all traffic, its effect upon particular carriers would in many cases be practically as severe.

12. In our first report in the Fifteen Per Cent Case, 1931, supra, Oct. 16 1931, we said at page 580, under the heading "The Railroad Future":

The railroads now furnish the backbone and most of the other vital bones of the transportation system of the country, and we believe this will be the situation for a long time to come. We are not impressed with the thought that they are doomed, in anything like the near future, to the way of the stage coach and canal. The most effective remedy for the immediate ills of the railroads is the economic recovery of the country. The present low earnings are not the result of low rates; but reflect general industrial conditions. . . . While the tide may be slow in turning, there is no more reason for thinking that business will not improve than there was in 1928 for thinking that depressions were a thing of the past and that we were in an era of permanent prosperity. . . . When railroad earnings take a sharp turn upward as in due time they will, railroad credit will also rise. . . . So far as freight service is concerned, the railroads have so many and so great inherent advantages of economy, particularly in the case of the longer hauls and the heavier traffic, that we can not believe that they will not be able to withstand the competition of the motor trucks. It may be that some traffic must permanently be surrendered to the trucks but for the most part it is traffic on which the railroads have always claimed that they lost money.

At that time we believed that the depression was the principal cause of the then unfavorable condition of railroad revenues and credit; that, while motor competition had had serious and probably permanently adverse effect upon passenger traffic and earnings, the competition of water and motor carriers was comparatively unimportant in the handling of freight and did not loom large in the general railroad situation; and that with recovery in business no general alarm need be felt for the future of the railroads.

The depression has been much more prolonged and severe than it was then possible to foresee. The competition of other forms of transportation has grown to such formidable proportions that the opinion expressed in 1931 no longer portrays the situation. Formerly it was thought that competing motor carriers were taking and would take principally short-haul less-than-carload traffic, and that water carriers would take principally low-grade freight. Time has disproved both of these beliefs. Water carriers are now taking much high-grade, long-haul traffic. Trucks are handling less-than-carload freight over long distances and also vast quantities of freight which heretofore has moved on the railroads in carloads, principally commodities which have been most profitable to the railroads. Until the advent of active water and truck competition rates were made largely on the theory of what the traffic could reasonably bear, low-grade articles having taken relatively low rates and high-grade articles relatively high rates. A large part of the carriers' profit was thus derived from the higher grade commodities, but to-day much of the latter traffic either is lost to motor or water carriers or is handled at rates which produce little or no profit. In the 1933 Act the Congress points to the need, in the public interest, of adequate and efficient railway transportation service. But such service can not be maintained if the cream of the railroads' traffic is to be taken by competitors and if we require reductions on the traffic not subject to competition. If carriers can not earn enough to pay the cost of service, plus a reasonable profit, all incentive for continuing the service is removed. The country is not ready to abandon its railroads. We believe that it is our duty to do that which presents the greatest promise of preserving in operation the efficient railroad mileage of the country. General reductions in rates would tend to defeat that end.

Finding.

We find that the present freight rates and charges subject to the Act, in the aggregate, as a whole or in the several rate groups, or as applicable to specified commodities or descriptions of traffic, are not shown to be unreasonable.

The conclusions reached in this proceeding are without prejudice to those which may be reached in other proceedings in which the reasonableness of particular rates or rates on particular commodities is or may be in issue. What we here conclude is that general reductions are not warranted, and that there is not sufficient evidence to determine what reductions, if any, should be made in rates on particular descriptions of traffic or on particular commodities. Nothing here said should be construed as an expression of opinion that all rates throughout the country are necessarily reasonable, or that no rate changes of importance are needed.

We ordered revision and reduction of grain rates in the western district and for export on July 1 1930. The rates so ordered went into effect, but as a result of a decision of the Supreme Court of the United States the old rates were restored. We thereupon reopened the proceeding for further hearing. It is expected that the latter will be concluded at an early date. Subsequent steps in the proceeding will be taken as expeditiously as possible. Although we are not warranted in this proceeding in requiring readjustments of grain rates or even in definitely suggesting that respondents should make such readjustments, nevertheless they should give consideration to voluntary

revision of their rates in the light of our original decision and of the additional evidence developed at the further hearings, so far as that is at present possible. This applies particularly to certain border adjustments.

The exportation of bituminous coal to Europe and South America has almost ceased, although in former years there was a large movement from which the rail carriers derived considerable revenue. The carriers have been giving consideration to requests of coal operators for lower export rates intended to revive this traffic, but favorable action has been prevented, at least in part, by the fear that the carriers would be forced to make similar reductions on coal moving beyond the ports to destinations in the United States and Canada. This record is insufficient upon which to base an opinion as to whether undue prejudice would result from the establishment of such export rates, but we feel warranted in saying that there is nothing here to indicate that undue prejudice would result from the establishment of such rates. Carriers are urged to give further consideration to the subject.

The lumber situation has been hereinbefore discussed at some length. The carriers may well give consideration to the inroads upon this traffic by trucks and water carriers, particularly the latter, with a view to determining whether there are instances in which lower rates might result in greater rail movement and net revenue. The same comment may be made of a number of other commodities.

As soon as sufficient time has elapsed so that it can be determined with reasonable certainty that the prices of particular commodities have stabilized on a level lower than that of commodities in general, and that the rates on such commodities are higher than they can reasonably bear, consideration should be given by respondents to readjustments of such rates in harmony with the changed conditions. The general process of rate revision to meet competition of other forms of transportation, to meet other contemporary conditions, and to facilitate the free flow of commerce must continue without abatement. Any industry may bring the rate level on its commodities to our attention with a view to bringing about such readjustments in the rates thereon as may be warranted by changed conditions which appear to have sufficient permanency to be used as a basis for readjusting rates.

The proceeding will be discontinued.

\$119,959,404 Advanced by Reconstruction Finance Corporation in June as Compared with \$169,635,492 in May—\$17,366,883 to Bank and Trust Companies in Operation—Closed Institutions Advanced \$21,474,583 to Aid in Reorganization or Liquidation.

The June report of the Reconstruction Finance Corporation issued July 31 indicated an improvement in the conditions of the nation's banks. The report showed that during the month \$38,841,466 was advanced for banks and trust companies as against \$64,110,259 in May. Of these totals \$21,474,583 was advanced to aid in reorganization or liquidation of closed banks in June, as against \$35,850,500 in May. The report also contained the following according to the New York "Times" of Aug. 1:

Loans and advances totaling \$119,959,404.78 were made by the Corporation in June, as against \$169,635,492.82 in May, a decrease of \$49,676,088.04. This shows the continued decrease in loans by the Corporation. Loans and advances in April were \$205,582,631.38.

The Corporation authorized 349 loans in June and made a number of advances. Loans authorized were \$116,706,358.95, while authorized increases aggregated \$3,253,045.83.

The largest advance was \$46,199,120 to mortgage-loan companies and the next largest was \$36,831,439 in relief grants to farmers under the 1933 act.

Building and loan associations received \$1,823,911.83; insurance companies, \$1,689,185.22; mortgage-loan companies, \$49,842,643.93, and a credit union, \$50,000,000.

Joint stock-land bank loans totaled \$3,130,000 and those to Agricultural Credit Corporations, \$201,022.01. Regional Agricultural Credit Corporations had advances of \$17,315,175.20 and live Stock Credit Corporations \$116,000.

Authorizations to railroads were only \$6,950,000, the smallest in many months.

During the month \$70,000,000 of the series C 3½% notes authorized by the board of directors, on April 29, were sold to the Secretary of the Treasury, making \$1,585,000,000 of notes outstanding.

The Corporation also paid \$6,100,000 to the Treasury for making payments on stock of the Federal Home Loan Banks. This made a total of \$42,970,000 paid to the Treasury for this purpose.

Payments made to the Emergency Relief Administrator as aid to States were \$36,831,439.

Subscriptions were authorized for preferred stock in 20 banks and trust companies to the amount of \$4,838,000 and four loans of \$3,350,000, secured by preferred stock authorized in June.

Bank stock subscriptions were as follows, (a) indicating no part of the amount had been disbursed up to June 30:

First National Bank, Gadsden, Ala., \$125,000 (a); First National Bank, Conway, Ark., \$25,000; Tradesmen's National Bank, New Haven, \$200,000; Winthrop Trust Co., New London, Conn., \$75,000 (a); First National Bank and Trust Co., Evanston, Ill., \$150,000; Marion National Bank of Marion, Ind., \$250,000 (a); National Bank of Waterloo, Iowa, \$60,000; First National Bank, Paintsville, Ky., \$100,000 (a); First National Bank of Jefferson Parish, Gretna, La., \$100,000 (a); Baltimore National Bank, \$1,500,000 (a); First National Bank of Athol, Mass., \$100,000 (a); Birmingham (Mich.) National Bank, \$60,000; Lansing National Bank, \$250,000 (a); First National Trust and Savings Bank, Port Huron, Mich., \$500,000; Wolfboro (N. H.) National Bank, \$123,000; First National Bank and Trust Co., Asheville, N. C., \$150,000; South Carolina National Bank of Charleston, \$800,000 (a); Farmers National Bank, Appomattox, Va., \$20,000; Petersburg Savings and American Trust Co., Va., \$200,000 (a); Bank of Waverly, Inc., Va., \$50,000.

Loans on preferred stock were: September Co., San Francisco, \$2,500,000 Military Investment Company, Port Huron, Mich., \$400,000; Shelby Loan and Mortgage Co., Shelby, N. Y., \$250,000 and Williamson Mining and Land Co., Williamson, W. Va., \$200,000.

The Reconstruction Finance Corporation's statement of condition, as of the close of business, June 30 is as follows according to the New York "Times":

To States for relief purposes under Federal Emergency Relief Act of 1933 upon certificates from Federal Emergency Relief Administrator	79,114,990.01
To aid in financing self-liquidating construction projects that will provide employment (under Section 201 (a)), including \$1,120,170.00 for repair and reconstruction of buildings damaged by earthquake, fire and tornado	37,961,601.92
To aid in financing sale of agricultural surpluses in foreign markets (under Section 201 (c))	1,497,503.38
To finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States, (under Section 201 (d) of the Emergency Relief and Construction Act of 1932)	4,288,299.71

Repayments were as follows: (Figures as of close of business, July 29.)

By farmers on 1932 crop loans	\$21,875,889.64
By farmers on 1933 crop loans	796,787.85
By borrowers under Section 5 of the Reconstruction Finance Corporation Act:	
Banks	\$545,072,969.71
Railroads	49,742,168.41
Building and loan associations	29,208,228.54
Mortgage loan companies	22,243,319.33
Regional agricultural credit corporations	21,463,996.59
Insurance companies	16,048,842.87
Federal Intermediate Credit banks	9,250,000.00
Livestock credit corporations	8,171,348.81
Agricultural credit corporations	2,402,798.06
Joint Stock Land banks	226,818.50
Credit unions	16,825.86
By borrowers on self-liquidating projects	\$703,847,316.68
By borrowers for relief purposes	466,145.00
By borrowers to finance carrying and orderly marketing of agricultural commodities (under Section 201 (d))	1,081,361.75

The loans authorized to each railroad, together with the amount disbursed to and repaid by each are shown in the following table contained in the report (July 29):

	Authorized. \$	Disbursed. \$	Repaid. \$
Aberdeen & Rockfish RR. Co.	127,000	127,000	-----
Alabama Tennessee & Northern RR. Corp.	275,000	275,000	-----
Alton RR. Co.	2,500,000	2,500,000	-----
Ann Arbor RR. (receivers)	634,757	634,757	-----
Ashley Drew & Northern Ry. Co.	400,000	400,000	-----
Baltimore & Ohio RR. Co.	71,625,000	68,985,378	-----
Birmingham & Southeastern RR. Co.	41,300	41,300	-----
Boston & Maine RR. Co.	7,569,437	7,569,437	-----
Buffalo-Union Carolina RR. Co.	53,960	-----	x53,960
Carlton & Coast RR. Co.	549,000	350,000	-----
Central of Georgia Ry. Co.	3,124,319	3,124,319	230,027
Central RR. Co. of New Jersey	500,000	464,298	39,182
Chicago & Eastern Illinois Ry. Co.	5,916,500	5,916,500	141,500
Chicago & Northwestern Ry. Co.	31,232,133	30,632,133	2,518,000
Chicago Great Western RR.	1,289,000	1,289,000	838
Chic. Milw. St. Paul & Pac. Ry. Co.	8,000,000	8,000,000	-----
Chic. North Shore & Milw. RR. Co.	1,150,000	1,150,000	-----
Chic. Rock Island & Pacific Ry. Co.	13,718,700	13,718,700	-----
Cincinnati Union Terminal Co.	10,398,925	8,300,000	\$3,000,000
			x2,098,925
			x60,000
Columbia & Greenville Ry. Co.	60,000	-----	-----
Copper Range RR. Co.	53,500	53,500	-----
Denver & Rio Grande Western RR. Co.	8,300,000	5,753,600	500,000
Erie RR. Co.	13,403,000	13,403,000	2,189
Eureka Nevada Ry. Co.	3,000	-----	x3,000
Florida East Coast Ry. (receivers)	717,075	627,075	x90,000
Fort Smith & Western Ry. (receivers)	227,434	227,434	-----
Fredericksburg & Northern Ry. Co.	15,000	-----	-----
Gainesville Midland Ry. (receivers)	10,539	-----	x10,539
Galveston Houston & Henderson RR. Co.	1,061,000	1,000,500	-----
Georgia & Florida Ry. (receivers)	354,721	354,721	-----
Great Northern Ry. Co.	6,000,000	6,000,000	-----
Green County RR. Co.	13,915	13,915	915
Gulf Mobile & Northern RR. Co.	52,000	520,000	260,000
Illinois Central RR. Co.	6,363,000	6,346,333	33,333
			x16,667
Lehigh Valley RR. Co.	6,500,000	5,500,000	-----
Maline Central RR. Co.	2,550,000	2,550,000	12,874
Maryland & Pennsylvania RR. Co.	100,000	100,000	-----
Meridian & Bigbee River Ry. Co.	600,000	-----	-----
Minn. St. Paul & S. Ste Marie Ry. Co.	6,843,082	6,843,082	386,667
Mississippi Export RR. Co.	100,000	100,000	-----
Missouri Pacific RR. Co.	23,134,800	23,134,800	-----
Missouri Southern RR. Co.	99,200	99,200	-----
Mobile & Ohio RR. Co.	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	1,070,599	-----
Murfreesboro-Nashville Ry. Co.	25,000	25,000	-----
New York Central RR. Co.	27,498,000	25,078,737	-----
New York Chicago & St. Louis RR. Co.	18,260,000	17,790,920	2,688,413
New York New Haven & Hartford RR. Co.	700,000	578,224	-----
Pennsylvania RR. Co.	29,500,000	28,900,000	28,900,000
			x600,000
Pere Marquette Ry. Co.	3,000,000	3,000,000	-----
Pittsburgh & West Virginia Ry. Co.	3,975,207	3,975,207	-----
Puget Sound & Cascade Ry. Co.	300,000	300,000	-----
St. Louis-San Francisco RR. Co.	7,995,175	7,995,175	2,805,175
St. Louis Southwestern Ry. Co.	18,790,000	18,672,250	790,000
Salt Lake & Utah RR. (receiver)	200,000	200,000	-----
Sand Springs Ry. Co.	162,600	162,600	-----
Southern Pacific Co.	23,200,000	10,200,000	-----
Southern Ry. Co.	14,751,000	14,751,000	-----
Tennessee Central Ry. Co.	147,700	147,700	-----
Texas Oklahoma & Eastern RR. Co.	108,740	-----	x108,740
Texas & Pacific Ry. Co.	700,000	700,000	-----
Texas South-Eastern RR. Co.	30,000	30,000	-----
Tuckerton RR. Co.	45,000	39,000	81
			x6,000
Wabash Ry. (receivers)	15,731,583	15,731,583	-----
Western Pacific RR. Co.	4,366,000	4,366,000	1,303,000
Wichita Falls & Southern RR. Co.	400,000	400,000	-----
Wrightsville & Tennille RR. Co.	22,525	22,525	-----
	407,839,426	381,026,502	49,742,168

x Denotes amount canceled or withdrawn, instead of repayment. (Total cancellation, \$3,047,831).

Federal Co-ordinator Eastman Favors Federal Aid to Eliminate Crossings.

Joseph B. Eastman, Federal Co-ordinator of Transportation on Aug. 2 made public two letters addressed by him to Secretary of the Interior Ickes (in the latter's capacity as Chairman of the Special Board for Public Works, which is spending \$3,300,000,000 on such projects) in which he presents the advantages of allocating a substantial portion of the \$400,000,000 highway appropriation to grade crossing elimination. Stating that he has no official responsibility in the matter, but feels warranted in discussing it because of its relation to his work, Mr. Eastman's first letter says that the rules for road expenditures promulgated by the

Secretary of Agriculture place grade crossing elimination last on the priority list, whereas the Bureau of Public Roads assigned them to second place. Continuing, his first letter reads in part as follows:

Naturally I do not know the reasons which the Secretary of Agriculture had for placing grade crossing elimination last in the list, and they may be very good reasons. However, I do know that grade crossing elimination is a matter of very great importance from the standpoint of public safety, and it seemed to me that you should have the benefit of our statistics on that point.

In 1931 train accidents killed 4,853 and injured 20,057 persons. Of these, 1,811 were killed and 4,657 were injured in accidents at highway grade crossings. In contrast, only 40 railroad passengers were killed and 2,102 injured, and some of these were involved in highway crossing accidents. Such accidents have become by far the most prolific source of loss of life from the operation of the railroads, with the possible exception of the trespassers on railroad property who are killed.

The casualties from such highway crossings accidents mounted rapidly and steadily, until they reached a peak in 1929 with 2,485 killed and 6,804 injured. Since that time there has been some decrease, and I suppose that it has been due to better protection of the crossings as well as to decreased traffic.

Money spent in elimination of the most dangerous grade crossings would, therefore, be money exceedingly well spent from the standpoint of public safety.

Grade crossing elimination has been a most painful thorn in the flesh of the railroads. The conditions which impel such elimination with continually increasing force have been created, not by the railroads, but by their competitors, the motor vehicles. From a railroad standpoint, moreover, the heavy capital expenditures involved in such elimination fall far short of paying their way.

My belief is strong that use of the public works fund in the elimination of railroad grade crossings would be most beneficial to the railroads and to the country as a whole, having in mind not only public safety, but railroad traffic and employment and other employment as well.

Mr. Eastman's second letter deals with the amount of labor required "on the job" in the elimination of grade crossings, and refers to a study of the subject made by a group of engineers for the Association of Railway Executives and also to studies on the same subject by the Inter-State Commerce Commission's Bureau of Valuation. "Our engineers," says Mr. Eastman, "believe it (the percentage paid to labor on the job) would run about 35% generally. In contrast, the similar ratio in the case of highway construction work is probably under 20%.

Co-ordinator Eastman Reminds Carriers of Labor Clause—Suggests Deferring Any Economy Projects Reducing Personnel—Regional Boards Ruling—Co-ordinator Objects to Duplication by General Committees as Evasive of Law.

To safeguard the labor protective clauses of the Emergency Railroad Transportation Act, Joseph B. Eastman, Co-ordinator of Transportation, on Aug. 9 suggested to the heads of the principal railroads that they postpone any projects for economy that might be at the expense of labor and the President's recovery campaign. In a statement addressed to the Regional Co-ordinating Committees of the Eastern, Western and Southern districts, he says:

Section 7 (b) of Title I of the Emergency Railroad Transportation Act, 1933, contains restrictions on reduction in the number of employees in the service of a carrier and in their compensation "by reason of any action taken pursuant to the authority of this title." I have expressed the view that these restrictions do not apply to any lawful action taken by individual carriers or by carriers jointly which does not result from any authority conferred by the Act or involve the use of any agency or mechanism which it creates, and to this opinion I adhere.

The Act provides for the creation by the carriers in each of the three regions, East, South and West, of a Regional Co-ordinating Committee, and imposes upon these committees the duty of carrying out the purposes of the Act with respect to the avoidance of waste and preventable expense, "so far as such action can be voluntarily accomplished by the carriers." These committees have been created.

It appears, however, that in each region the carriers have also created a general committee which is separate from the Regional Co-ordinating Committee, and that the duties of these general committees are much the same as those which the Act imposes upon the Regional Co-ordinating Committees, i.e., to search out means of avoiding waste and preventable expense and promote voluntary action by the carriers to this end. The plan seems to be that these general committees shall function independently, and that the projects which they consider shall not be brought to the attention of the Regional Co-ordinating Committees or of the Co-ordinator unless voluntary action by the carriers proves impossible. This is with the thought, I take it, that any economies which the carriers may be able to accomplish in this way with the help of the general committees will not be subject to the labor restrictions of Section 7 (b).

The general committee in each region heads an organization, made up of a number of sub-committees, which impresses me as being splendidly designed for a comprehensive search after waste and preventable expense, so far as they are localized within a given region. My regional directors have been freely informed in regard to the program of these committees, and I commend it. It will, of course, take some considerable time to complete the survey, but with the diligent and aggressive work which I am sure can be anticipated, it can be finished well within the time limits of the Act.

There is one aspect of this matter, however, which disturbs me. It seems obvious that there would have been no object in having two sets of committees designed for much the same purpose, except for the labor restrictions of Section 7 (b). Nor is the independence of the general committees convincing. The Regional Co-ordinating Committees are made up of 15 of the leading railroad executives of the country. That they are out of touch with the general committees and do not concern themselves with what those committees are doing can be true only in theory.

I agree that it was not the intent of Section 7 (b) to interpose obstacles to economies which carriers might be able to accomplish in ordinary course of management. On the other hand, it was clearly the intent that the labor

restrictions should apply to economies resulting, not only from action by the Co-ordinator, but also from the impetus given by the Government in the Emergency Railroad Transportation Act, 1933, to collective carrier action through the agency of the Regional Co-ordinating Committees which the Act created. An arrangement by which such Regional Co-ordinating Committees are formed and then the activities for which they were designed are entrusted to another and ostensibly independent set of general committees has the earmarks of a device to avoid the provisions of Sections 7 (b).

I know that the general committees were instituted prior to the passage of the Act, or trace their lineage to committees which were so instituted. But this was in anticipation of the legislation which finally emerged as the Emergency Railroad Transportation Act, 1933, and it seems clear that these committees would, but for the provisions of Section 7 (b), have been merged with and in the Regional Co-ordinating Committees.

It is, of course, important that entire good faith should be maintained with the President and Congress, whose will is reflected in Section 7 (b), and that anything which savours of evasion should be avoided. From this point of view, I cannot escape the conclusion that projects for economy which are found to require consideration by committees representing the carriers of any region collectively should be handled as the Act contemplated that they would be handled, namely, through the agency of the Regional Co-ordinating Committees, and not through general committees which are understudies or substitutes therefor.

With a view to accomplishing this result, I deem it my duty now to refer to the Regional Co-ordinating Committees for investigation and report all projects within their respective regions which are embraced under certain general heads listed in the appendix hereto. They cover matters, which, as my regional directors have found, the general committees are now investigating or propose to investigate. They do not include projects which may be undertaken by individual railroad systems in ordinary course of management, but are confined to projects which require co-ordinated action by two or more separately operated carriers. Nor do they include projects which have been consummated, or those which are about to be consummated under arrangements which have been completed. The object which I seek to achieve is that the Regional Co-ordinating Committees shall assume the leadership and responsibility which the Act intended that they should assume, and take charge of the general committees.

Two things may be said of economies in railroad operation and management which involve reduction in railroad employment. From a long-range point of view I am fully persuaded that it is essential to the welfare of railroad investors, of railroad labor, and of the country generally that the railroads should be operated with the utmost possible economy. Otherwise they cannot ultimately provide the service and charge the rates which they must be able to provide and charge if they are to meet successfully the competitive and like economic conditions by which they are and will, in increasing measure, be confronted.

From a short-range point of view, there is another aspect to the matter. The country is now engaged in a great and concentrated effort to pull itself out of the mire of depression by increasing employment, lifting purchasing power, increasing production and sustaining it through the force of greater consumption. At such a time it may be well that projects for economy at the expense of labor should be postponed, so that they may not in any way conflict with or imperil the supreme effort toward recovery which the Nation is now making. Such a postponement need not and should not prevent the survey and search for all possible economies in railroad operation, consistent with good service, upon which we have embarked, and I have every confidence that the results of this endeavor will eventuate to the benefit of all concerned. It may be, also, that certain projects can, with advantage, be undertaken subject to the restrictions in the labor clause, and that these restrictions will permit the economy to be realized gradually.

It is perhaps unnecessary to say that the matters which I am now referring in general terms to the Regional Co-ordinating Committees are by no means all that I shall refer. There are other important matters, which my organization is now studying or will later study, and which I shall refer to the committees in due course as soon as concrete plans can be developed. These projects either do not involve reduction in railroad employment, or cannot be accomplished without the help of the Co-ordinator, or are so countrywide in scope that they are not at all likely to be made effective through the general committees.

Co-ordinator Eastman then sets forth a program of projects, confined to those requiring "co-ordinated action by two or more separately operated carriers," which is referring to the regional co-ordinating committees for investigation and report, as follows:

Unification of Facilities.

1. Unification or joint use of terminal facilities, particularly at the larger terminal centers, but also at the smaller common points. Terminal facilities include, among others, yards, team tracks, stations (both passenger and freight), ticket offices, accounting offices, general offices, telegraph facilities, freight houses, icing facilities, round houses, lighters and tugs, warehouses, docks, elevators, coal-piers and produce terminals.

2. Unification or joint use of shops, including among others, back shops, engine terminals and other places where repairs are made.

3. Unification or joint use of other facilities, such as tie-treating plants, stone-crushers, ballast pits, quarries, power plants, storehouses, scrap and reclamation yards, &c.

Unification of Service.

1. Arrangements for the consolidation or pooling of traffic or train service, freight or passenger.

2. Arrangements for the consolidation or pooling of other forms of service.

3. Discontinuance of unduly circuitous or otherwise uneconomical routes.

Note.—Projects which have been consummated are not to be included, nor projects for the consummation of which arrangements have been completed.

Railroads Headed for Government Ownership Unless Public Opinion is Mobilized, According to F. J. Lisman.

We are now living in the midst of revolution which will most certainly carry the railroads of our country into Government ownership unless drastic steps are taken to educate the public to the value of private management, F. J. Lisman, railroad authority, declares in the current issue of the "Railway Age", continuing:

¶ We are revolving very rapidly with the power house directed by idealists, theorists and practical politicians, with an increasing tendency toward

experimentation. If these experiments should succeed, we shall have created an intricate anthill or beehive with the workers and voters all subject to the same queen bee.

Mr. Lisman calls attention to the fact that Joseph Eastman, Railroad Co-ordinator, has been very frank in the past in his advocacy of Government ownership and that his opinions would undoubtedly carry great weight with the President and his cabinet. The public on the other hand, he maintains, has vague ideas that the salaries of railroad presidents are too high and that the railroads have not been progressive in meeting highway competition. Mr. Lisman's article further said:

They have heard about fancy railroad salaries and favoritism of all kinds. They do not in the least understand what an infinitesimal amount railroad executives, salaries are in proportion to gross earnings; nor do they realize the burden of responsibility resting on the executives. Neither do they understand that in normal times men of requisite capacity to become executives have opportunities to make large income in private life with very much less responsibility and that it is therefore necessary for the carriers to pay a few big salaries, not only to the men they now have, but as an incentive to those in minor positions who gradually expect to get to the top.

In comparing private and public management Mr. Lisman states:

Private management of the railroads is not 100% perfect any more than any other human enterprise. Much has been said about the wastes connected with it—largely because there has been concentration of attention on such wastes, and the endeavor on the part of everyone to pick flaws and find them. Nevertheless the railroads are probably the most efficient enterprises in the country; they are certainly operated at over 85% efficiency which is surely better than the average large or small manufacturing concern. It is doubtful whether Government organizations are operated even 50% as efficiently.

Those who have made a study of government and realize the highly developed grafting organizations of our big cities and the lackadaisical and stupid lack of supervision of the minor communities such as counties, villages, etc., will surely subscribe to this.

Selected Income and Balance Sheet Items of Class I Steam Railways for May.

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of May. These figures are subject to revision and were compiled from 146 reports representing 151 steam railways. The present statement excludes returns for Class I switching and terminal companies. Data for this class of roads were included in all published statements prior to January 1933. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).

	Income Items.			
	For the Month of May.		For the Five Months of	
	1933.	1932.	1933.	1932.
Net railway operating income	\$ 40,680,527	\$ 11,665,701	\$ 93,419,971	\$ 97,313,166
Other income	13,411,389	15,366,510	68,948,246	80,732,265
Total income	54,091,916	27,032,211	162,368,217	178,045,431
Rent for leased roads	10,919,816	10,746,221	53,980,104	53,163,062
Interest deductions	44,471,510	43,960,649	221,553,597	219,242,816
Other deductions	1,801,730	2,116,646	9,821,493	10,321,084
Total deductions	57,193,056	56,823,516	285,355,194	282,726,962
Net income	\$ 3,101,140	\$ 29,791,305	\$ 122,986,977	\$ 104,681,531
Dividend declarations (from income and surplus):				
On common stock	11,021,333	13,655,268	22,622,069	32,126,940
On preferred stock	1,210,484	750,846	4,740,491	6,273,980
	Balance Sheet Items.			
	Balance at End of May.			
	1933.	1932.		
Selected Asset Items—				
Investments in stocks, bonds, &c., other than those of affiliated companies	\$ 776,401,739	\$ 762,517,773		
Cash	281,529,964	274,854,407		
Demand loans and deposits	30,842,353	41,239,215		
Time drafts and deposits	15,098,321	22,428,711		
Special deposits	26,693,467	30,182,166		
Loans and bills receivable	11,315,435	17,196,322		
Traffic and car-service balances receivable	46,238,385	47,221,378		
Net balance receivable from agents and conductors	43,402,158	39,537,852		
Miscellaneous accounts receivable	135,075,350	152,095,032		
Materials and supplies	299,878,513	355,095,816		
Interest and dividends receivable	45,845,287	44,068,897		
Rents receivable	2,627,490	2,319,200		
Other current assets	5,251,966	5,549,929		
Total current assets	943,803,669	1,031,788,925		
Selected Liability Items—				
Funded debt maturing within six months a	107,259,157	97,266,441		
Loans and bills payable b	346,492,569	259,723,945		
Traffic and car-service balances payable	61,865,646	62,809,639		
Audited accounts and wages payable	203,130,518	223,040,412		
Miscellaneous accounts payable	58,203,818	54,382,872		
Interest matured unpaid	180,601,473	144,962,256		
Dividends matured unpaid	3,448,651	7,372,452		
Funded debt matured unpaid	98,042,631	49,821,796		
Unmatured dividends declared	11,907,273	13,070,751		
Unmatured interest accrued	125,325,477	120,636,439		
Unmatured rents accrued	37,482,244	37,562,170		
Other current liabilities	14,919,801	15,601,446		
Total current liabilities	1,141,425,101	989,934,178		

a Includes payments which will become due on account of principal of long-term debt within six months after close of month of report. b Includes obligations which mature less than two years after date of issue. c Deficit.

New Jersey Bank Advisory Board Meets with Governor Moore—Conference on Operation of Glass-Steagall Banking Act—Reports Regarding Proposal for State Control of Bank Deposit Guaranty System.

Matters vital to the operation of the Banking Act of 1933, known as the Glass-Steagall Bill, as it affects State chartered banks, savings banks and trust companies featured the organization meeting of the Bank Advisory Board recently appointed by the President of the New Jersey Bankers' Association, held at the Little White House in Sea Girt, N. J. on Aug. 1.

Colonel William H. Kelly, Commissioner of Banking and Insurance, under whose auspices the Board was appointed, following the request of President Roosevelt, presided at the meeting and was elected its permanent Chairman. George R. Compton, Deputy Commissioner, was made Secretary. Governor Moore received the members of the Board and also attended the meeting. An announcement in behalf of the New Jersey Bankers' Association says:

While the various subjects brought before the meeting for discussion were not made known, it is understood that serious consideration was given to several features of the Banking Act as it affects State banks not presently members of the Federal Reserve System. Further discussion hinged upon the NIRA, with the recommendation that banks generally adopt the blanket code pending approval by the Bankers' Association of a specific code now under consideration.

The members of the Advisory Board attending the meeting, in addition to Governor Moore and Commissioner Kelly, were:

J. H. Bacheller, President, Fidelity Union Trust Co., Newark.
C. Wesley Bensen, President, United States Trust Co., Paterson.
Wynant D. Vanderpool, President, Howard Savings Institution, Newark.
John A. Campbell, President, Trenton Banking Co., Trenton.
Charles H. Plenty, Vice-President, Hackensack Trust Co., Hackensack.
Edward C. Stokes, Chairman of the Board, First-Mechanics National Bank, Trenton.

Carl K. Withers, President of the New Jersey Bankers' Association, member ex-officio, and

George R. Compton, Secretary.
Other members are: J. H. P. Reilly, President, Hudson Trust Co., Union City.

Joseph G. Parr, Vice-President, Trust Co. of New Jersey, Jersey City and J. Fisher Anderson, General Counsel for New Jersey Bankers' Association.

The idea of a banking board, while hitherto unknown in New Jersey, has for many years been a recognized and helpful aid to the administrations of banking departments in at least a dozen States: among them, Alabama, Kansas, Oklahoma, Oregon, Rhode Island, Vermont, North Dakota, and more recently, New York, Connecticut and Delaware.

The functions of such a board in most instances, is to hold itself in readiness to the call of the Commissioner for the impartial discussion of all matters having to do with the welfare of banks operating under State charter.

While the present New Jersey Advisory Board has been appointed at the request of the President for the specified purpose of considering the operation of the Glass-Steagall Bill as it affects State chartered institutions, it is hoped that such success may attend its efforts as to merit later provision for a permanent board by legislative enactment.

In a dispatch from Sea Girt to the Newark "News" of Aug. 2, it was stated that plans to substitute State control of a bank deposit guaranty system for the methods provided in the Glass-Steagall Banking Act are under consideration by New Jersey bankers. The dispatch to the "News" also said in part:

The plans were suggested yesterday at a conference here between Governor Moore, Banking Commissioner Kelly, and other State officials and representatives of the banking interests.

The principal proposal is to have the State Department of Banking and Insurance have supervision over any form of insurance to be provided for State chartered banks. Several suggestions have been made as to how this can be accomplished. One is a State appropriation sufficient to assure depositors. Another is for a fund to be raised by contributions from both the State and the banks, the latter by assessment fixed at a percentage of deposits. Another proposal is that the national system turn over to State departments the contributions to the national fund now intended to be made by State chartered banks.

The Glass-Steagall provision on deposit guarantees takes effect July 1 1934, although it may be put into effect Jan. 1 by Presidential proclamation. It requires examination of all banks that wish to take advantage of its provisions. Many State banks, especially those not members of the Federal Reserve System, do not wish to comply with these requirements.

The suggestions made at yesterday's conference will be considered at another meeting at which representatives of national banks, State member banks and State non-member banks will present their views. It was reported yesterday that other States are planning to co-operate in an effort to have the Glass-Steagall Act modified.

New Jersey State Senator Loizeaux Criticizes N. J. Bankers Bank Deposit Guaranty Plan.

The following from Trenton, N. J., Aug. 7, is from the New York "Herald Tribune":

State Senator Charles E. Loizeaux, Republican, of Union County, took the bankers of New Jersey sharply to task for moving to set up an independent State pool to guarantee bank deposits, in place of the National plan provided for in the Banking Act of 1933, which became law on Jan. 16.

Mr. Loizeaux declared that New Jersey bankers must be fearless in adopting protective legislation "which is the result of known deficiencies in the present banking system."

Colonel William H. Kelly, Commissioner of Banking and Insurance, together with Governor A. Harry Moore and the advisory committee of the State Bankers Association discussed at Sea Girt last week the formation of a State guarantee pool, but no conclusion was reached. Senator Loizeaux's statement was prompted by opposition to a bill he introduced in the Legislature last spring providing for a State pool before the Glass-Steagall measure was passed at Washington.

"The fact that some of the bankers who opposed Senate bill 245 are now in favor of a State guaranty plan, after we have a Federal law, on this subject comes, I think, with very poor grace," Loizeaux said. "It is my belief that the Federal law should be given the most intensive study and if it provides that measure of restrictive control and protection which will prevent repetition of the abuses which were largely the result of individual selfishness, or incompetency of a minority of the banking officials of this State, it is all the safeguard required."

"Recognition of the fact that absolute confidence in the banking system must be established was the motive which prompted the introduction of the Senate bill which I sponsored, and it was based upon the proven fact that the banking system can be no stronger than the individual bank which fails to give a full and complete measure of honest, intelligent administration. Banks are dependent upon the public for their existence and every provision for the protection of the public must be observed."

"The honest, intelligent bankers of New Jersey must meet this situation with fearless courage and it cannot be done by opposing the adoption of protective legislation which is the result of known deficiencies in the present banking system."

Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of Aug. 5 (page 987) with regard to the banking situation in the various States, the following further action is recorded:

ALABAMA.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of \$50,000 preferred stock in the First National Bank in Bessemer, Ala., a new bank to succeed the First National Bank of Bessemer, Ala. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the organization of the new bank.

ILLINOIS.

That the Citizens' Bank of Chatsworth, Ill., had reopened on Aug. 3 was reported in the Chicago "Tribune" of that date, which said:

The office of State Auditor Edward J. Barrett announced yesterday that he had authorized the opening this morning of the Citizens' Bank of Chatsworth, Ill., on an unrestricted basis.

INDIANA.

From the Indianapolis "News" of Aug. 1, it is learnt, that the Indiana State Banking Department on that day took over the affairs of the Aetna Trust & Savings Co. of Indianapolis, Ind., at the request of its directors, and immediately started work on a reorganization plan. Thomas D. Barr, former Assistant State Banking Commissioner, was appointed special representative in the contemplated reorganization, and Leo M. Gardner, a member of the House of Representatives, who took an active part in drafting the new State banking code, was named legal advisor. In a statement, Ross H. Wallace, President of the trust company, was quoted as saying:

"The Board of Directors of the Aetna Trust & Savings Co., after careful consideration, deemed it advisable to request the State Banking Department to appoint a representative to assist in liquidation or possible reorganization of the affairs of the company.

"If this step eventually results in final liquidation, it is the opinion of the directors that through the orderly manner made possible under the supervision of the State in accordance with the recently-enacted statute, it will be possible to pay all depositors and creditors in full."

The paper mentioned added:

All deposits since Feb. 27 will be paid in full it was said. The bank has been listed as a "B" bank since the bank holiday. Its directors are Samuel T. Brown, Francis W. Dunn, J. J. Fitzgerald, P. F. Goodrich, R. S. Martin, Leo M. Rappaport and Wallace.

Organization of the City National Bank of South Bend, Ind., and complete liquidation of the Citizens' National Bank of that place, which has been operating on a restricted basis since Feb. 22, last, were announced on Aug. 2, according to South Bend advices on that date to the Indianapolis "News". The new bank, the dispatch said, which will have a capitalization of \$360,000, had been approved by the Comptroller of the Currency. It was furthermore stated that immediately on opening the new bank would make approximately \$1,100,000 available to the depositors of the old Citizens' National Bank.

Plans for the organization of a new bank in Fort Wayne, Ind., with capital of \$1,000,000, were approved by the directors of the old First National Bank & Trust Co. of Fort Wayne, at a special meeting held Aug. 3, according to advices by the United Press from that place on the date named, which went on to say:

The plan calls for the immediate release of \$6,000,000 in restricted deposits of the old bank. The new institution would be known as the National Bank of Fort Wayne. The United States Government would be a partner in the proposed new institution, which would take the place of the old First National Bank & Trust Co. The latter has been operating on a restricted basis since the banking holiday.

KANSAS.

A new institution, to be known as the Citizens' National Bank, will be organized in Independence, Kan., to replace

the First National Bank of that city, which has been closed since March 4, according to an announcement on Aug. 7 by H. C. Bergman, Conservator for the institution, following his return from a conference with officials in Washington, D. C. A dispatch from Independence by the Associated Press on the date named, from which the above information is obtained, continuing, said:

Under the plan approved by the Comptroller of the Currency stockholders of the First National will subscribe \$100,000 capital stock for the new institution and the Reconstruction Finance Corporation will subscribe a like amount in preferred stock.

All deposits made in the First National under the conservator's direction of the institution will be 100% available in the new Citizens National Bank.

KENTUCKY.

The Reconstruction Finance Corporation has authorized the purchase of \$50,000 preferred stock in the Murray National Bank of Murray, Ky., a new bank to succeed the First National Bank, Murray, Ky. The preferred stock authorization is contingent upon the subscription of a like amount of common stock by those interested in the organization of the new bank.

A dispatch from Sanford, Ky., to the Louisville "Courier-Journal" under date of Aug. 7 stated that announcement had been made by S. F. Mamatheny, conservator of the Lincoln County National Bank of Sanford, which had been operating on a restricted basis since the bank holiday, that orders had been received from the Comptroller of the Currency permitting the institution to reopen on a 100% basis and to resume normal banking operating on Aug. 9. The dispatch continuing said:

The assets and control of affairs will be returned to the bank directors and the bank will be permitted to resume operations under license approved by the Secretary of the Treasury, effective on that basis.

J. B. Paxton is President of the bank; R. L. Hubble, Vice-President.

MARYLAND.

The Hopkins Place Savings Bank of Baltimore, Md., which had been operating on a restricted basis, has been reorganized and reopened. A statement of condition as of Aug. 1 shows assets of \$15,549,823, of which cash on hand and in banks amounts to \$3,331,070. On the debit side of the statement, deposits are given at \$11,537,029.

With reference to the reorganization plan under which the institution has reopened, Baltimore advices on Aug. 4 to the "Wall Street Journal" said in part:

The plan makes immediately available to depositors, 65% of their deposits. Additional payments will be made at six-month intervals to those depositors who maintain their accounts, the distributions to be made in proportion to average closing monthly balances for each six-month period out of profits gained from the sale of assets at prices in excess of present book values. All deposits under \$25, Christmas Savings accounts, the Baltimore Relief Campaign and fiduciary accounts will be paid in full.

The Bank of Brunswick at Brunswick, Md., reopened on Aug. 3, according to the Baltimore "Sun", which said:

The Bank of Brunswick, Brunswick, Md., was authorized yesterday by State Bank Commissioner John J. Ghinger to reopen this morning on a normal basis. This bank has been reorganized by reconstruction of its capital assets and by the issuance of certificates of beneficial interest to the depositors to the extent of 40% of the respective deposit accounts. The remaining 60%, less the 5% previously paid, will be immediately made available for depositors.

Dr. Levin West is president of the institution and W. O. Rau is cashier.

It was made known on Aug. 7 by John J. Ghinger, State Bank Commissioner for Maryland, that Edgar G. Miller Jr., a Baltimore attorney, has accepted the Chairmanship of a committee to formulate plans for the reorganization of the Title Guarantee & Trust Co. of Baltimore. The committee will include four other well-known lawyers as members in addition to the Chairman, Joseph Addison and Harry E. Karr having been named to act for directors of the company, and William M. Maloy and George Forbes to represent the interests of the depositors in the institution, it was announced. The Baltimore "Sun," from which the foregoing is taken, continuing said in part:

All phases of the situation of this institution will be reviewed carefully by the committee, it was stated, and plans for reorganization drawn for submission to the Bank Commissioner.

Mr. Miller, who agreed to serve as Chairman of the reorganization committee, has an intimate knowledge of the company, having served as its President for twenty years from 1899 to 1919. During 1919 interests associated with Albert G. Towers acquired control of the company and Mr. Miller retired from the Presidency.

The Title Guarantee & Trust Co. has been in receivership since last Feb. 20, its affairs having been placed in the hands of the Bank Commissioner by resolution of its Board of Directors. This action was made necessary, it was pointed out at the time, by the condition of the real estate market, a large proportion of the company's assets being in real estate mortgages. From the founding of the company in 1884 until the depression following the 1929 market collapse the institution had made steady progress, and its operations in the local real estate field were highly successful. In a period of 48 years its losses on titles guaranteed were less than \$50,000. In 1922 it was able to pay a 20% cash dividend and a 100% stock distribution, and in 1927 made a 16% cash payment in addition to a 50% stock payment.

Several plans have been proposed since the banking holiday last March for reorganization of the institution, both the directors and the depositors having formulated tentative proposals. The new committee, under Mr. Miller's leadership, it is understood, represents the various interests which have a stake in reorganizing the Title company, and it is generally believed that a specific program will be shortly devised for submission to the Bank Commissioner.

At the time it was closed the Title company had resources of something under \$7,000,000 and deposits of more than \$4,500,000. It held mortgages and ground rents of more than \$2,300,000.

The Baltimore National Bank of Baltimore, Md., which supersedes the Baltimore Trust Co., opened for business on Monday of this week, Aug. 7, releasing several millions of dollars in freed deposits. Three branches of the new bank were also opened in Baltimore. The new institution has a capital structure of \$2,000,000, consisting of \$1,000,000 preferred stock, \$500,000 common stock, \$400,000 surplus and \$100,000 undivided profits and reserves. All of these funds have been raised by private subscription, with the exception of the preferred stock, which has been subscribed by the Reconstruction Finance Corporation. The personnel of the new bank is as follows: Howard Bruce, Chairman of the Board and President; James C. Fenghagen, Chairman of the discount committee; Eugene L. Miles, Vice-President and Cashier; C. Bradley Hayes and J. Hambleton Ober, Vice-Presidents; and C. D. Fenghagen, Jr., Harvey E. Emmart and John W. Backer, Assistant Cashiers.

In regard to the payment of depositors in the former Baltimore Trust Co., the Baltimore "Sun" of Aug. 7, had the following to say:

Beginning to-day, officials said, checks will be mailed to all old depositors who had \$10 or less on deposit when the bank holiday began. Persons with less than \$200 on deposit will receive checks for the 10% cash payment that will be available to them. Persons who had \$200 or more on deposit when the bank holidays began will have 10% of their balances transferred in cash to their credit in the new bank, these sums becoming available when the new institution opens for business this morning.

According to the same paper, application has been made to the Federal Reserve Board by the new institution for powers to operate a trust department and authorization is expected to be granted in the near future, the officers announced Aug. 6. The "Sun" also stated that the new institution would not take over the Baltimore Trust Building nor own any other real estate, but according to an announcement by the officers on Aug. 6 it would rent quarters in the building on an equitable rental basis varying with the amount of deposits.

That the Farmers' & Merchants' Bank of Eaton, Md., had reopened on a 100% withdrawal basis, following the approval of a reorganization plan under which the institution's capital structure was revamped through voluntary stock subscriptions, was noted in the New York "Evening Post" of Aug. 10, which furthermore said:

The institution, upon reopening, had capital of \$60,000 and surplus and undivided profits of \$30,000. Deposits approximate \$750,000.

MASSACHUSETTS.

The taking over of the liquid assets of the Essex National Bank of Haverhill, Mass., and the First National Bank of that city (both of which have been closed since Mar. 4 last and in the hands of conservators since Mar. 16) by the Haverhill National Bank, Haverhill, was authorized on Aug. 2 by Federal Judge James A. Lowell in a decision addressed to Robert MacGregor, Jr., Conservator for the Essex National Bank, and Clarence A. Ratabourne, Conservator for the First National Bank. In indicating the above, the Boston "Transcript" of Aug. 2, furthermore said:

The Haverhill National Bank has offered \$1,517,000 for the cash, Government bonds, other securities, and bills receivable, held by the Essex National Bank, and \$1,281,127 for the same assets of the First National Bank.

The sale will enable the immediate declaration of dividends, the Haverhill National Bank says, and will permit the satisfying of all secured claims and 65% of the unsecured claims on the closed banks. It has also expressed a willingness to accept bills receivable held by the banks at face value, plus interest, and to buy other securities and bonds now in the hands of the banks.

The new Bay State-Merchants National Bank of Lawrence, an institution formed to take over the business of the closed Bay State National Bank and the Merchants' Trust Co. of that city, opened for business on Aug. 1. In announcing the approaching opening of the new institution, Arthur Guy, State Bank Commissioner for Massachusetts, was quoted in the Boston "Transcript" of July 29, as saying:

"The opening of the Bay State-Merchants National Bank of Lawrence, on Aug. 1 1933, completes the plan of reorganization for release of deposits for the Bay State National Bank and the Merchants' Trust Co.

"This reopening will release to 20,000 depositors of both institutions 50% of their deposits, a total of more than \$5,000,000. The successful fulfillment of the plan has been made possible by the combined co-operation of depositors and stockholders of both banks, together with Fred H. Eaton and Arthur Sweeney, conservators; F. D. Williams, chief national bank examiner of this district; Frederic H. Curtiss, Federal Reserve agent, and Henry H. Pierce, supervisor of liquidation in the State Banking Department.

"The bank as reorganized is again in a position to serve the depositors and the community and is deserving of their wholehearted confidence and support.

"I take this occasion to thank Albert I. Couch, Daniel J. Murphy and Charles P. Smith, members of the advisory committee, who so ably assisted in the consummation of the plan."

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of \$50,000 preferred stock in the Millbury National Bank of Millbury, Millbury, Mass., a new bank to succeed the Millbury National Bank of Millbury. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the organization of the new bank.

MICHIGAN.

Concerning the affairs of the closed Citizens' Savings Bank of Mt. Clemens, Mich., a dispatch from that place on Aug. 3, printed in the Detroit "Free Press", contained the following:

Application for a new loan from the Reconstruction Finance Corporation will be made by Macy E. Watkins, receiver for the Citizens' Savings Bank, as soon as the application forms can be filled out. The loan is sought to pay off \$1,000,000 still due on old R. F. C. loans, and to provide a "substantial dividend" to depositors.

Receiver Watkins made this announcement Thursday following assurance from Circuit Judge Niel E. Reid that he would approve filing of the application. The receiver said the (Michigan) State Banking Department already had given its approval. The plan would mean that the entire assets of the closed bank would be put up for security, and that the Reconstruction Finance Corporation would have jurisdiction over the entire liquidation of the bank.

Joseph H. Brewer, President of the Grand Rapids National Bank of Grand Rapids, Mich., announced on Aug. 4 his appointment as President of the new National Bank of Grand Rapids, which has been organized to replace the old institution, according to advices by the Associated Press from Grand Rapids, which added:

His appointment was approved by the Federal Reserve, the Reconstruction Finance Corporation and the National Bank Examiner, Brewer said. The incorporators of the bank will serve as directors until January, when stockholders will elect a Board.

Announcement was made on Aug. 6 by M. H. Haselwerdt, conservator of the First National Bank of Rochester, Mich., that sufficient stock subscriptions had been obtained to permit the reorganization of the institution, according to Rochester advices on that date, appearing in the Detroit "Free Press," which continuing said:

A Federal Bank Examiner is expected in the village early next (the present) week to make an examination and go over the reorganization plans. The Government has agreed to subscribe to \$25,000 preferred stock provided the community purchase stock enough to make a total capitalization of \$50,000 with a surplus of \$10,000.

Haselwerdt stated that it was impossible to give any estimate on when the bank will be opened, as several formalities are necessary before a charter and license can be obtained.

The stock subscriptions were obtained by a committee headed by Henry Axford. A loan from the Reconstruction Finance Corporation sufficient to permit payment of a 25% dividend when the bank reopens has been promised.

On Aug. 10, the new Manufacturers National Bank of Detroit, Detroit, Mich., organized by the Ford interests and others, was formally opened in the offices previously used by the Guardian National Bank of Commerce in the Penobscot Building. The new institution, which unites four Detroit suburban banks—the Highland Park State Bank and the Peoples Wayne County Bank of Highland Park, and the Guardian State Bank and Dearborn State Bank of Dearborn—is capitalized at \$3,000,000 with surplus of \$1,500,000 and undivided profits of \$750,000. It is headed by John Ballantyne (formerly Chairman of the Board of the First National Bank-Detroit and former President of the Detroit Bankers Co.). On the eve of the opening of the institution—we learn from the Detroit "Free Press" of Aug. 10—Mr. Ballantyne announced the policies to be pursued by the new bank in a statement which read as follows:

"There is nothing profound, nothing involved and certainly nothing new about the policies which will govern the bank.

"In fact, they are very old-fashioned indeed; policies that have proven to be right in overcoming situations infinitely more difficult. Just the old-fashioned banking policies of providing safety for funds entrusted to us and of extending credit and lending money on the basis of what it will do for the general good rather than on the sole basis of the security offered.

"These policies are very old-fashioned, but it has been conclusively established that they are the surest and quickest way to establish a sound prosperity for all the citizens of a community or a country."

In addition to Mr. Ballantyne, other officers of the bank all of whom are ranked as senior officers) as are follows: Henry H. Sanger, Vice-President; Charles K. Bartow, Cashier; Roderick P. Fraser, John H. Hart, Charles A. Kanter, Samuel R. Kingston, Frank J. Maurice, Benjamin C. Vernor and Joseph F. Verhelle.

MISSOURI.

According to the Kansas City "Star" of July 30, a new bank, representing a reorganization of the Missouri Savings Bank & Trust Co. of Kansas City, Mo., will be opened

shortly under the title of the Missouri Bank & Trust Co. The title is one of the points that already has been passed upon by the State Finance Commission at Jefferson City. The paper mentioned went on to say:

The new bank will start with fresh capital, and when it opens will have only cash assets, as the plan as now developed contemplates that none other than cash assets be brought into the new institution from the old bank.

The opening of the new bank will be accompanied by a percentage disbursement to depositors of the old Missouri Savings Bank. The percentage is dependent upon the loan now being considered by the Reconstruction Finance Corporation in Washington. It has been the hope of the depositors' committee throughout the summer that it might achieve approximately a 50% disbursement.

The Reconstruction Finance Corporation loan will be to the old bank. After that loan has been retired in the liquidation of the old bank assets, the remaining realization would go to depositors for the percentage still due them. The Missouri Savings liquidation will be influenced very considerably by future real estate values.

The unsecured Missouri Savings deposits are approximately \$2,300,000.

NEW JERSEY.

The Mt. Holly National Bank, Mount Holly, N. J., was closed on Aug. 5 by the Comptroller of the Currency, and George M. Hillman, former Burlington County prosecutor, appointed receiver. The bank has been operated on a restricted basis since the bank holiday, when J. W. Marren was appointed conservator. A dispatch from Mount Holly on the date named, appearing in the New York "Herald Tribune", from which the foregoing is learnt, continuing said:

One of Mr. Hillman's first acts to-day (Aug. 5) was to release Mr. Marren of further duties. Mr. Hillman said he would have no statement to make until he has examined the bank's assets and liabilities Monday. He did say, however, that all deposits made since the bank holiday could be withdrawn in full.

A. Engle Conrow, President of the institution, could not be reached for comment at his home at Rancocas to-day.

That the First National Bank of Washington, N. J., was to reopen on Aug. 5, was indicated in a dispatch from that place on Aug. 4 to the Newark "News", which read as follows:

The First National Bank of Washington (Aug. 3) received a license to do an unrestricted business, and the directors announced the institution would reopen to-morrow at 9 a. m.

The Board reported that William S. Rittenhouse and Oscar Merkel of this place and Lewis A. Dalrymple of Newton, who resigned as directors, had been succeeded by F. M. Coogan of Phillipsburg, John H. Knight of Easton and Charles Lanning of Washington. The Board elected Dr. C. B. Smith, Chairman, Harry M. Riddle, President, H. P. Humphrey, Vice-President, Howard M. Jefferson, Executive Vice-President, A. S. Harte, Cashier and Mrs. Kathryn F. Skinner, Trust Officer and Assistant Cashier.

The bank will reopen with deposits of \$1,786,000.

The directors will give a banquet this evening at the Farrell Arms to about 100 persons who assisted in the bank's reorganization.

A plan for the merger of three Bergen County, N. J., banks, the Cliffside Park National Bank at Cliffside Park; the First National Bank of Fairview, and the Palisades National Bank at Fort Lee, was approved last week by the Comptroller of the Currency. Information to this effect, said the "Jersey Observer" of Aug. 4, was conveyed in a telegram from Washington to F. W. Jacoby, conservator of the Cliffside Park National Bank, on the night of Aug. 2 and announcement of its receipt was made the same night by Mr. Jacoby at a mass meeting of the depositors of the Cliffside Park National Bank. The paper mentioned, continuing said in part:

Mr. Jacoby did not state what the plan is that has been approved, but Congressman Edward A. Kenney devoted the greater part of his talk to an explanation of it, and what it involves.

He confirmed the fact that a plan for the consolidation of Cliffside Park National, Palisades National and Fairview National Banks had been considered feasible and had been finally decided upon by the treasury department a few days ago. This plan the Comptroller of the currency has approved. The new bank will not be a branch institution, but one bank, located in Cliffside Park.

The new bank will require \$150,000 capital; 50,000 surplus, and \$10,000 in undivided profits. The burden of the re-organization rests upon the depositors, Kenney said. They must co-operate with the conservators to get the bank open as soon as possible. The Treasury Department would not approve a plan which it did not think was the best, he said. The depositors will be called upon to subscribe to stock to the amount of 1% of their deposits. About 50% of the deposits could be released on the opening of the new bank.

In answer to a question from the floor as to what is to prevent the same thing happening in the new bank as had happened, it was explained that the Federal Government is to guarantee the depositors against loss, which has never been done before. The Government will not permit the taking over of investments and deposits that are uncertain, Mr. Kenney explained. No matter what happens to the bank, a fund will be provided to take care of the depositors, a law to this effect becoming effective next Jan. 1.

Under the plan the depositors will be asked to sign a waiver of from 35 to 40% of their deposits. The plan will soon be published and copies will be sent to the depositors for their approval. In order for the plan to go through, 75% of the deposits must be included in the number of depositors signing the waiver.

In a subsequent issue (Aug. 5), the "Observer" stated that William H. DeVere, former Vice-President and Cashier of the First National Bank of Hoboken, N. J., was the previous night named Federal conservator for the First National Bank of Fairview to take the place made vacant by the removal of conservator Frank Bradley, former Cashier of the institution, from his Federal post. Mr. DeVere, it

was stated, would take up his new duties on Aug. 5, replacing Acting Conservator A. T. Trautman, who had been serving since Mr. Bradley was removed from office. We quote further in part from the "Observer," as follows:

The new conservator told the "Jersey Observer" on his return from Washington, last night, that he had spent a week with Treasury Department officials discussing the proposed merger of the three East Bergen (County) banks into one institution and that the consolidation plan would be carried through with as much speed as possible with the Government in full accord with the move.

In the mean time, each of the banks, the Fairview National, the Cliffside National and the Palisade National, will be operated under direction of its individual conservator.

Mr. DeVere's appointment gives the proposed merger group a man with wide experience in the banking business. He spent many years with the Hoboken institution and was looked upon as a good, substantial bank man. His previous experience in the banking business gives him a thorough knowledge of the needs of the proposed merged institution.

Theodore B. Furman on Aug. 9 was appointed President of the new Seaboard Trust Co. of Hoboken, N. J., organized recently to succeed the Steneck Trust Co., which was closed by the State Commissioner of Banking & Insurance of New Jersey in June 1931. Mr. Furman was formerly a Deputy State Banking Commissioner. At the same time, other officers selected for the new trust company, which will open for business Aug. 16, were John J. Garibaldi, a Hoboken real estate dealer, Vice-President; William F. Burke, Secretary and Trust Officer, and August Hormel, Treasurer. The New York "Herald Tribune" of Aug. 10, from which the above information is obtained, said:

The Seaboard Trust plans to pay 30% to all Steneck depositors upon opening Aug. 16. The depositors will receive pro rata shares in assets of Steneck Trust and stock in the Seaboard Trust.

W. H. Kelly, State Commissioner of Banking and Insurance for New Jersey, has approved a plan under which the Burlington County Trust Co. of Moorestown, N. J., shortly will reopen, according to Moorestown advices on Aug. 4 to the Philadelphia "Ledger," which furthermore said:

Charles H. Laird, Jr., President of the reorganizing institution, to-day announced receipt of a letter in which the Commissioner stated he felt the reorganization plan "is fair and equitable to all depositors, other creditors, and stockholders, and is in the public interest."

The plan includes the issuing of 10,000 shares of class A preferred stock at \$10 per share.

Trenton, N. J., advices on Aug. 10, appearing in the New York "Times," stated that eight depositors with accounts of upward of \$200 filed suit on that day in the Chancery Court to prevent a proposed reorganization which would permit reopening of the Peoples' Bank & Trust Co. of Passaic, N. J. The dispatch continued in part as follows:

The bank was merged in 1931 with the Lincoln National Bank, the City Trust Co. and the Realty & Security Co.

The depositors alleged that the proposed reorganization plan was unfair and inequitable in that subscriptions of 70% would be required, leaving only 30% of deposits available for withdrawal. It also was alleged that 40,000 shares of stock of the bank now worth \$25 each would be valueless. Among those named as defendants are Nicholas H. Dosker, President, and James A. Crowley and George N. Segar, Vice-Presidents.

The complainants asked that the court declare the bank insolvent and appoint a receiver for it.

NEW MEXICO.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of \$250,000 preferred stock in the First National Bank in Albuquerque, N. M., a new bank to succeed the First National Bank of that place. The preferred stock authorization is contingent upon subscription of common stock by those interested in the organization of the new bank.

NEW YORK STATE.

According to the New York "Herald Tribune" of Aug. 6, stockholders of the Kings Park National Bank, Kings Park, L. I., have been notified of a special meeting to be held Aug. 15 to approve a plan for organizing a new bank to permit the payment of 60% of the closed institution's deposits immediately. The plan, it was stated on Aug. 5 by Austin Goodier, former Cashier and at present conservator of the bank, has been approved by the Comptroller of the Currency. The paper mentioned continued:

"The remaining 40% is to be waived," it is stated, "and the other assets trusted for the benefit of the depositors in lieu of the 40% waiver. A general meeting of all depositors will be held in the Kings Park High School auditorium at 8 p. m. on Aug. 15.

"Although this is the first plan to be accepted by the Comptroller of the Currency, it is the third tryout by the bank. The bank has been closed since the banking holiday on Mar. 4, taking in only special trust accounts.

"The first plan set forth by the bank was the preferred stock plan to raise \$75,000 in preferred stock: approximately one-half had been raised when the Comptroller notified the bank he would not accept the plan. The Spokane plan, i. e., to organize a new bank to take over the Class A assets and provide a capital stock of \$25,000, was rejected because of the Glass-Steagall bill, which required a capital of \$50,000.

"This latest plan is therefore the third one to be submitted. Details will not be given out until the meeting on Aug. 15."

The Otsego County National Bank of Cherry Valley, N. Y., chartered to succeed the National Central Bank of that place, a member of the Federal Reserve System, was permitted on Aug. 9 to resume full operations in the Second Federal Reserve District.

With reference to the closed Larchmont National Bank & Trust Co. of Larchmont, N. Y., advices from that place under date of Aug. 9 to the New York "Herald Tribune" contained the following:

Major Franklin Brooks, who was appointed receiver for the Larchmont National Bank & Trust Co. on Monday, announced to-day that all persons who had deposited money in the bank since the national banking holiday would receive their deposits back in full, provided they did not owe the bank any money on notes, mortgages or other loans.

Major Brooks said he had received these instructions from the Comptroller of the Currency at Washington. The Larchmont bank reopened on a limited basis after the national moratorium, but recently was placed in a receivership and closed again. From \$100,000 to \$200,000 deposited while the bank was open on a limited basis is affected by the order.

A committee of seven depositors will be named to preserve the assets and advise on their liquidation, Major Brooks explained. He said the liquidation probably would proceed slowly, in view of the present securities market. Persons who had deposited funds before Mar. 4 would receive whatever was left after the later depositors have been paid.

Concerning the First National Bank in Yonkers, Yonkers, N. Y., which is being organized to replace the closed First National Bank & Trust Co. of that place, a dispatch from Yonkers under date of Aug. 10 to the New York "Herald Tribune" carried the following:

Samuel Untermyer said to-night that he was willing to buy \$100,000 worth of stock in the proposed First National Bank in Yonkers to help the depositors of the closed First National Bank & Trust Co. of Yonkers to organize the new bank.

Mr. Untermyer spoke at a meeting of 1,000 depositors of the old bank at the Longfellow High School. The purpose of the meeting was to encourage the depositors to complete the buying of \$300,000 worth of stock in the new bank. Mayor Joseph F. Loehr presided.

Lately, Mr. Untermyer said, the buying has slackened, although 26,000 of the 40,000 shares which were to be in the issue have been sold. Of the 30,000 accounts in the closed bank, he said, 17,601 averaged about \$10 each, so that these depositors hardly can be expected to buy, but he added that nothing has been heard from 670 depositors whose accounts averaged more than \$286, because most of their notices went to the wrong address.

To take up the slack of the 17,000 accounts which will not buy stock, Mr. Untermyer said that he would invest \$100,000, if the Board of Directors of the new bank, its legal advisers and the legal advisers of the conservator of the old bank were satisfactory to him. Mr. Untermyer explained that he was not a depositor, but was acting only from a wish to serve.

OHIO.

The Citizens' National Bank of Bryan, Ohio, a new institution which succeeds the Farmers' National Bank of that place, opened for business on Aug. 2, according to advices by the Associated Press from Bryan on the date named, which added:

The new bank opened with a payment of 40% on the deposits of the old Farmers' National Bank which it succeeded.

Bryan advices on Aug. 2, appearing in the Toledo "Blade", gave additional information regarding the opening of the new bank as follows:

Bryan had an open bank Wednesday for the first time in five months when recently organized Citizens' National opened its doors and was crowded with depositors transferring accounts from the Farmers' National. The new bank, which is paying 40% on deposits of the old bank, has \$90,000 capital and surplus. A. L. Gebhard is President; Ross Stine, Vice-President and Forest Witzerman, Cashier.

Reopening of the Citizens' Central Bank of Nelsonville, Ohio, on an unrestricted basis was announced on July 29 by Ira J. Fulton, State Superintendent of Banks for Ohio, according to Associated Press advices from Columbus, Ohio, on the date named, which added:

S. E. Dean, former director of the institution, has been acting as conservator.

We learn from a dispatch by the Associated Press from Columbus, Ohio, under date of Aug. 5, that the Macedonia-Northfield Banking Co., of Northfield, Summit County, Ohio, was licensed to resume 100% business on that date by the State Banking Department. The bank had been in the hands of a conservator.

That a new bank is being organized in Montpelier, Ohio, to succeed the Montpelier National Bank of that place, is indicated in a dispatch from Montpelier on Aug. 8, printed in the Toledo "Blade," which read as follows:

Informed that Federal agents would liquidate the assets of the Montpelier National Bank unless they took action themselves, 250 stockholders and depositors of the institution instructed a committee to prepare plans for a new bank in which depositors will be asked to accept 50% of their claims as stock.

The group was told that \$250,000 of new capital would be needed to reorganize the old bank, while \$60,000 of new capital will suffice for the new institution.

OREGON.

On Aug. 14 the First National Bank of Portland, Portland, Ore., will open a branch office in Hillsboro, Ore., when it will take over the Shute Savings Bank of that place. According to an announcement by E. B. McNaughton, President of the First National Bank of Portland, a con-

tract has been entered into between the directors of both institutions whereby the First National Bank will lease the quarters of the Hillsboro bank and take over cash and certain acceptable bonds. The Portland "Oregonian" of Aug. 2, from which the above information is obtained, also said in part:

Amount of deposits which will be released by the First National will depend entirely upon the amount of money realized from sale of bonds between now and date of opening of the branch.

Mr. McNaughton stated that such bankable loans as the institution may have will be taken over by the First National in the form of dividends to the depositors.

The Shute Savings Bank has been operating on a restricted basis since the banking holiday. Just yesterday (Aug. 1) the State Banking Department extended the time in which it might continue to operate, be sold or liquidate, until Aug. 15. It will be taken over by the Portland institution a day before the time limit expires. It was established in 1911 and was headed by L. J. Merrill as President.

Release of a portion of the upwards of \$500,000 of deposits will mean big thing to hundreds of depositors.

PENNSYLVANIA.

That the Union National Bank of Carnegie, Pa., was to reopen on Aug. 4 without restrictions, was indicated in the Pittsburgh "Post-Gazette" of Aug. 2, which said:

The Union National Bank of Carnegie will reopen for full operation Friday (Aug. 4), S. C. Hopper, Conservator, announced yesterday (Aug. 1). Removal of restrictions on the bank, Hopper stated, will free more than \$500,000 in deposits tied up since the bank holiday last March. There are 3,000 depositors.

The bank has received a license removing all restrictions, effective Friday morning, when the affairs of the bank will be turned over to its Board of Directors, Hopper stated.

We learn from the Philadelphia "Ledger" of Aug. 6 that the United States Government has promised to permit organization of a new bank in Ambler, Pa., if its sponsors can obtain \$100,000 in new funds, to take over approximately 50% of the assets and liabilities of the First National Bank of that place. The paper mentioned continued as follows:

The affairs of the institution were discussed Friday night (Aug. 4) before more than 600 depositors by Dr. Andrew Godfrey, conservator and member of the Board of Directors, after W. C. Irvin, Montgomery County Comptroller, charged Dr. Godfrey had not complied with requests to make available details of the institution's condition.

SOUTH CAROLINA.

The closing on Aug. 9 of the Central National Bank of Spartanburg, S. C., was noted in a dispatch from Spartanburg to the New York "Journal of Commerce" on that date, which read as follows:

The Central National Bank failed to open its doors this morning and an official announcement posted stated that it had been closed "by order of the United States Comptroller." J. L. Campbell, receiver for the Carolina National Bank of Spartanburg, was named receiver, succeeding John A. Law, former President, who has been acting conservator since President Roosevelt's national banking holiday issued Mar. 4.

Receiver Campbell stated that the bank will be reopened Thursday (Aug. 10) for purpose of paying checks drawn on special trust fund deposits received during the period of the conservatorship.

TENNESSEE.

The Commercial National Bank of Chattanooga, Chattanooga, Tenn., the newly organized bank, which succeeds the Chattanooga National Bank, opened for business on Tuesday of this week, Aug. 8. The new institution, which has no connection with any other bank and will have no affiliates. It begins with combined capital and surplus of \$750,000 and undivided profits of \$50,000. The Reconstruction Finance Corporation owns preferred stock to the amount of \$400,000 in the institution. The new bank's personnel, headed by Z. C. Patten as President, is as follows: Edward Finlay, Vice-President; Robert L. Hall, Executive Vice-President; Gordon L. Nichols, Cashier and H. A. Minor and W. H. Dewitt, Assistant Cashiers. The official announcement of the opening of the institution also said:

The Comptroller of the Currency has instructed the Conservator of the Chattanooga National Bank to deposit with us the funds necessary for the first 40% dividends to the depositors of the Chattanooga National Bank.

The Commercial National Bank will have no real estate, and its entire capital and deposits will be in cash and Government bonds.

TEXAS.

The placing of the Commercial National Bank of San Antonio, Tex., in the hands of a conservator on July 31 by order of the Comptroller of the Currency in response to an application for same by the officers and directors of the institution, following the discovery that \$500,000 worth of Treasury certificates held by the bank since March last were those supposed to have been stolen in New York in November 1932, was indicated in the following dispatch by the Associated Press from San Antonio under date of Aug. 1:

The vigilance of a girl clerk in Washington, checking over coupons of Treasury certificates, is responsible for the discovery that \$500,000 worth of Treasury certificates held by the Commercial National Bank here since last March were those supposed to have been stolen last November in New York, it was learned Monday.

This discovery has led to the appointment Monday (July 31) of a Federal conservator for the Commercial National Bank here, and nationwide investigation of criminal activities.

Earnest A. Baetz, Vice-President of the bank, was appointed conservator by an order of the Comptroller of the Currency received here Monday morning in response to an application made by the officers and directors of the bank. The doors of the bank were not closed all day, although withdrawals were barred. New deposits were accepted subject to checking at any time.

Texas rangers, who have been acting as the wheel hub of the national investigation of the history of the certificates since their theft in New York, announced Monday morning they were ready to file charges. Conferences with Walter Tynan, district attorney, and James Young, Jr., assistant district attorney, occupied the entire day, and night came without any action.

WISCONSIN.

Organization of a new National bank in Waupaca, Wis., to replace the Old National Bank of that place, which has been operating under a waiver plan since last February and under a conservator more recently, was approved by the depositors at a recent mass meeting, according to Waupaca advices to the Milwaukee "Sentinel" on Aug. 3. The dispatch furthermore said:

It is planned to take the liquid assets of the old bank and place them in the new bank.

Stock, non-assessable under the Glass-Steagall Act, will be sold and all deposits guaranteed under the Federal Guaranty Corporation. Assistance in organizing the bank will also be asked from the Reconstruction Finance Corporation.

Additional List of Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

Supplementing its statement of Aug. 2 (noted in our issue of Aug. 5, page 990), the Federal Reserve Bank of New York issued the following list on Aug. 9 showing additional banking institutions in the Second (New York) District, which have been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1266, Aug. 9 1933.]

MEMBER BANKS—NEW JERSEY.

Washington—The First National Bank of Washington.

NEW YORK STATE.

Cherry Valley—Otsego County National Bank of Cherry Valley. (Newly chartered to succeed The National Central Bank of Cherry Valley.)

NON-MEMBER BANKS—NEW JERSEY.

Lodi—Lodi Trust Co.

GEORGE L. HARRISON, Governor.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A New York Stock Exchange membership was sold Aug. 10 at \$185,000. The previous transaction was at \$240,000 on July 19th.

Arrangements were made for sale of a New York Curb Exchange membership at \$41,000, off \$9,000 from the previous sale price.

It was voted on Aug. 3 by the directors of the Public National Corporation, which is owned share for share by the stockholders of the Public National Bank & Trust Co., New York, to recommend to the stockholders that the corporation be dissolved. The stockholders will be called to act on the proposal Aug. 31, and if it is approved each stockholder will receive about \$8.50 a share in cash. It is pointed out that the divorcement of the affiliate became necessary under the new Banking Law and as a result the directors have liquidated the holdings of the corporation in recent months so that now all its assets are virtually in cash.

The East River Savings Bank, New York, filed an application dated July 28 with the New York State Banking Department for permission to move its branch located at 4 Maiden Lane and 170 Broadway to 24-26 Cortlandt St. and 19-25 Dey St. According to the Banking Department's "Weekly Bulletin" of Aug. 4 this is not a new location but is in lieu of change of branch location to 14-22 Cortlandt St. and 9-17 Dey St., previously authorized on Feb. 21 1933, which the institution has advised they do not wish to exercise.

The agreement of the merger and sworn copies of the proceedings of the meetings of the Board of Directors and of the stockholders of the Lawyers Trust Co. and the County Trust Co., held for the purpose of approving the merger of the former into the latter under the title "Lawyers County Trust Co.," were filed on Aug. 1 with the New York State Banking Department, we learn from the Department's "Weekly Bulletin" of Aug. 4. The following is also from the "Bulletin":

LAWYERS COUNTY TRUST COMPANY

Location: 350 Fifth Ave.
New York City.

Authorization issued upon the merger of Lawyers Trust Co. into County Trust Co. of New York, under the title "Lawyers County Trust Co." becoming effective, for change of location of principal place of business from 350

Fifth Ave., to 160 Broadway, and to maintain and occupy a branch office at each of the hereinafter specified locations: 350 Fifth Ave., Manhattan; 14th St. and Eighth Ave., Manhattan and 44 Court St., Brooklyn. (These branch locations are not new locations, but are locations formerly occupied by the Lawyers Trust Co. and County Trust Co. of New York.)

The opening of the merged institution was noted in our issue of Aug. 5, page 990.

Depositors of the closed State National Bank of Lynn, Mass., soon will receive another 10% dividend, according to an announcement made Aug. 2. This will make a total of 50% which has been paid to depositors and creditors who have proved their claims. The Boston "Herald," from which the above information is obtained, furthermore said:

This dividend will amount to about \$200,000 and will be ready by the latter part of the month for distribution to about 3,000 depositors. The first payment received after the bank was closed was 30%, and the second was 10%.

Our last previous reference to the affairs of the State National Bank of Lynn, which closed Dec. 15 1931, appeared in our Sept. 10 issue, page 1772.

A special meeting of the stockholders of the Berkshire Trust Co. of Pittsfield, Mass., has been called for Aug. 15 to consider reorganization of the capital structure of the institution, according to a dispatch from that place on Aug. 8, appearing in the Springfield "Republican." The specific proposals were set out in the dispatch in part as follows:

1. To consider and vote upon the question of reducing the capital stock of the company from \$300,000 its present amount, to \$150,000, by reducing the par value of each share from \$100 to \$50.
2. To consider and adopt a plan of reorganization under the provisions of chapter 112 of the Acts and Resolves of Massachusetts, 1933, whereby the trust company shall increase the capital stock from \$150,000 par value, to \$750,000, par value, by the issuance of \$300,000, par value preferred "A" and \$300,000 par value preferred stock "B," which preferred stocks shall be issued subject to and with benefit of such provisions, preferences, voting powers and qualifications as shall be determined at the meeting or any adjournment thereof, shall eliminate certain undesirable assets and shall sell certain slow assets.
3. To consider and vote upon the question of increasing the capital stock of the company by issuing 6,000 shares of preferred stock "A" of a par value of \$50 each and 3,000 shares of preferred stock "B" of a par value of \$100 each, subject to such provisions, voting powers and qualifications as shall be determined at the meeting or any adjournment thereof, pursuant to the plans of reorganization to be adopted at the meeting.

According to a dispatch from Phillipsburg, N. J., on Aug. 7, printed in the Newark "News," announcement was made Aug. 5 that Howard S. Lyon, Executive Vice-President of the Phillipsburg National Bank & Trust Co. has resigned to become Executive Vice-President of the Somerville Trust Co. at Somerville. Mr. Lyon, who was formerly a National Bank Examiner, came to Phillipsburg eight years ago and has been connected with the local bank since. He will assume his new duties Sept. 1. He will not sever his connection entirely with the Phillipsburg bank, it was stated, but will remain a member of the Board of Directors and will retain his membership on the Board of Directors of the First National Bank of Belvidere.

We learn from the Philadelphia "Ledger" of Aug. 4, that announcement was made the previous day by the Pennsylvania State Banking Department of an advance payment of 7½% on Aug. 22 to the depositors of the closed Roxborough Trust Co. of Philadelphia, which closed Oct. 13 1931 with a total deposit liability of \$1,306,166. The "Ledger" continuing said:

The distribution will amount to \$97,962 to 9,774 depositors and will bring the total payments by the institution up to 37½%, three payments having been made previously.

According to the Philadelphia "Ledger" of Aug. 2, the Adelpia Bank & Trust Co. of Philadelphia, Pa., which is in course of liquidation, has announced a dividend of 50 cents a share, payable Aug. 15 1933 to stockholders of record July 31. The "Ledger" went on to say:

This payment will make a total of \$11.60 repaid to the stockholders, the depositors having been paid in full. The stockholders, with the Aug. 15 dividend, will have received about 58% of the \$20 per share they subscribed for the stock at the time of the bank's organization in 1929.

A fourth payment of 10% to the 7,554 depositors of the closed Pennsylvania Bank & Trust Co. of Pittsburgh, Pa., will be made Aug. 28, according to an announcement on Aug. 4 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. The Pittsburgh "Post-Gazette" of Aug. 5, in noting this, also said:

The payment, amounting to \$255,922, follows three previous payments totaling 35%. The bank, then located at 3400 Butler Street, closed its doors Sept. 26 1931, with deposit liabilities of \$2,550,324.

We learn from the Philadelphia "Ledger" of Aug. 5 that advance payments to depositors in three closed banks in the Philadelphia District were announced on Aug. 4 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. The institutions named are as follows:

Hamilton Trust Co. (Philadelphia), 7½%, amounting to \$114,276, on Sept. 1.

Richmond Trust Co. (Philadelphia), 10%, amounting to \$162,337, on August 31.

Willow Grove Trust Co. (Willow Grove, Pa.), 5%, amounting to \$26,558, on August 25.

In the case of the Hamilton Trust Co., the payment will bring disbursements up to 27½% of the amount due depositors; the Richmond Trust Company, 35%, and the Willow Grove Trust Company, 45%.

From the same paper, it is also learnt, that announcement was also made that a 5% payment on Aug. 28 would be made to the depositors of the Mid-Valley Trust Co. of Olyphant, Pa.

The National Bank of Orrville, Orrville, Ohio, was granted a charter by the Comptroller of the Currency on Aug. 2. The new institution succeeds the Orrville National Bank. D. Ed. Seas is President and Leroy D. Webner, Cashier of the new bank, which is capitalized at \$50,000.

A third dividend of 5% will be paid Aug. 22 by the Citizens' Bank of Jackson, Ohio, the State Banking Department announced on Aug. 5, according to Associated Press advices from Columbus on that date, which added:

Previously the institution has paid dividends of 10 and 5%.

Regarding the affairs of the Kaspar-American State Bank of Chicago, Ill., which closed on June 24 1932, we learn from the Chicago "Tribune" of Aug. 3 that Judge Robert E. Gentzel in the Superior Court the previous day gave tentative approval to the payment of a 15% dividend to the depositors of the institution. The "Tribune" continuing said:

He entered an order for the payment on Sept. 1, but at the same time instructed Otto Ring, attorney for the Receiver Arthur H. Meyer, to file a motion to set aside the order, which was set for hearing on Sept. 1. The payment order will be rescinded if present plans to reorganize the bank are successful before that date.

Attorney Edward Sager, representing a group of depositors, attacked the reorganization plan, under which depositors would be required to assent to the "freezing" of 60% of their deposits. They have already received a 10% dividend. Attorney Sager charged that "a group of politicians" were backing the reorganization plan.

A charter was issued by the Comptroller of the Currency on July 22 for the First National Bank of Marissa, Marissa, Ill. The new bank, which succeeds The First National Bank, is capitalized at \$25,000. Will J. Brown is President and H. E. Hamilton, Cashier, of the new institution.

On July 28 the Comptroller of the Currency granted a charter to the newly organized Community National Bank of Pontiac, Pontiac, Mich., which succeeds the First National Bank of that place. The new institution is capitalized at \$400,000, \$200,000 of which is preferred stock and \$200,000 common stock.

The Comptroller of the Currency on July 31 granted a charter to the National Bank of Jackson, Mich. The new bank is capitalized at \$300,000, consisting of \$200,000 preferred stock and \$100,000 common stock. S. M. Schram and J. F. Clark are President and Cashier, respectively, of the new organization, which succeeds the Union & Peoples' National Bank of Jackson.

The closing of three Kansas State banks "for examination and for protection of the depositors," namely the Fidelity State & Savings Bank of Emporia; the Eureka Bank, Eureka, and the Farmers' State Bank, Neosho Falls, was reported in Associated Press advices from Topeka under date of Aug. 8, which said:

A municipal bond forgery, which authorities believe may have been a \$1,000,000 swindle, caused the closing of three State banks to-day and the arrest of one man.

Ronald Finney, bond broker and son of W. V. Finney, Emporia banker (President of the Fidelity State & Savings Bank), surrendered after being charged with uttering \$20,000 in forged bonds to the National Bank of Topeka. He was released on \$25,000 bond, and preliminary hearing was set for September 5.

Governor Alf M. Landon revealed that eight issues of Kansas municipal bonds, totaling \$329,000, purchased by the State school fund and held in the State Treasury vaults, had been forged in duplicate, making \$658,000 in spurious bonds.

W. J. Barnett, State Bank Commissioner for Oklahoma, has announced authorization of the payment of a fifth dividend of 10% to depositors of the closed Bison State Bank at Bison, Okla., according to the "Oklahoman" of July 29, which continuing said:

The dividend amounted to \$8,496.12 and brought the total refunded to depositors since the bank closed Oct. 13 1931, to \$42,170.82 or 50%.

R. H. Thomas on Aug. 1 became Assistant to the President of the Union National Bank of Kansas City, Mo., the new bank which opened on July 24 last as a successor to the Fidelity National Bank & Trust Co. and the Fidelity Savings Trust Co. Heretofore Mr. Thomas had been Assistant Manager under Roy L. Bone of the Reconstruction Finance Corporation's agency in Kansas City. Mr. Thomas went to Kansas City in February 1932 from Leavenworth, Kan., where he had charge of the liquidating of the Wulfekuhler State Bank of that city. The Kansas City "Star," authority for the above, also said:

Mr. Thomas's home was in Highland, Kan. He was Assistant Cashier there from 1914 to 1928 in the Farmers' State Bank. He became an examiner for the State Banking Department and held the place until his selection in 1930 as an aide by Herman M. Langworthy, who then was receiver for the Kansas City Joint Stock Land Bank. Mr. Thomas was renamed to an examiner's post in Kansas in 1931, and then made liquidating agent for the Leavenworth bank.

Russell E. Mooney, former National Bank Examiner, on July 26 assumed his duties as Vice-President in charge of the credit department of the National Bank of Commerce in Memphis, Tenn., according to the Memphis "Appeal" of July 27 which went on to say:

Mr. Mooney is 32 years old and a native of Milan, Tenn. He spent his boyhood at Jackson, entering the banking business there. He was an Assistant National Bank Examiner assigned to the Eighth Federal Reserve District for six years, and a National Bank Examiner in the Eighth District for four years.

From the Atlanta "Constitution" of July 25 we learn that steps for a partial reorganization of the First National Bank of Atlanta, Ga., in line with the provisions of the "Banking Act of 1933," have been launched, and after a committee of seven officers and directors had made a canvass of the requirements of the new banking laws, recommendations were made to reduce the number of directors and to separate the directorate of the bank and the Trust Company of Georgia, an affiliated institution. In order to complete the reorganization, an announcement in the matter said, a meeting of the stockholders will be held on Aug. 23, at which time the new Directorate of 25 members will be chosen. We quote further from the paper mentioned, as follows:

The movement to reorganize the Directorate personnel and other phases began on June 13 when the directors appointed a committee of seven to make the canvass.

The committee of seven met on July 11 and recommended several steps of reorganization which were unanimously adopted by the Board. The changes in addition to providing for a reduction of the Directorate from 59 to 25, provide for reduction of the Board of the Trust Company of Georgia to 15 and the reduction of the Directorate of the First National Associates to 15.

The reorganization plan also called for the transfer of \$2,800,000 from the surplus account of the First National and \$200,000 from the undivided profit account, to be set up as a reserve. Of that reserve, \$1,043,000 will be used in charging down the present value of banking houses and other real estate, which now stands on the books at \$4,659,000, and which, after the collection on Jan. 1 next, for real estate already sold, will reduce the real estate account to \$3,500,000.

The plan further stipulates that \$1,000,000 of that reserve be used to bring bonds and securities to present market value and that the balance of \$957,000 be used to take care of possible losses in loans and discounts.

According to the information given shareholders, the manipulations outlined will leave the capital of the bank at \$5,400,000, with a surplus of \$2,600,000 and undivided profits of \$687,462, making a total capital structure of \$8,687,462 and in addition a reserve of \$2,196,500.

The plan further provided for \$500,000 of the surplus account of the Trust Company of Georgia, and \$500,000 of the undivided profits account to be set up as a reserve to take care of possible depreciations. After the adjustment, the capital of the trust company will be \$2,000,000; surplus, \$1,500,000; undivided profit, \$170,000 making a total capital structure of \$3,670,000 and in addition reserves of \$1,331,000.

It was not planned at this time to separate the stock ownership of the First National and its affiliate, the trust company. Plans call for a recommendation during the year allowed by the Banking Act as to whether or not the trust company will continue in the investment banking field or continue in commercial banking. The notice to shareholders said the steps were being taken in order to insure the greatest future progress.

Officers of the bank said that the reorganization would not affect the officer personnel of the bank and that capitalization would not be changed.

Ronald Ransom, an official of the Fulton National Bank of Atlanta, Ga., since 1922, was advanced to Executive Vice-President of the institution on Aug. 2, at a meeting of the directors, who at the same time named Bolling H. Jones Jr., an Atlanta business man, a member of the Board. In announcing the appointments, Ryburn G. Clay, President of the institution, stated that the bank showed a satisfactory growth and that deposits reflected general improvement in business conditions. The Atlanta "Constitution" of Aug. 3, in noting the above, also said in part:

Mr. Ransom has been associated with the bank since 1922, when he left a law partnership of Smith, Hastings and Ransom, which had been counsel

for the bank, to become Vice-President and Trust Officer. He is a past President of the Atlanta Clearing House Association and of the Georgia Bankers' Association, and is now Chairman of the Bank Management Commission of the American Bankers' Association. Mr. Ransom also is serving as Chairman of the Georgia Relief Commission, which is administering emergency relief funds in Georgia, having been appointed to the post by Governor Eugene Talmadge.

Kosciusko Miss., advices dated July 28, printed in the Memphis "Appeal," stated, that according to an announcement on that day by J. Wesley Miller, liquidating agent of the Sallis Bank of Sallis, Miss., a 5% dividend is being paid to depositors. This brings the total dividends already paid up to 75%.

The Sallis Bank closed Nov. 20 1930, and has been in liquidation since that time.

The City National Bank of Wichita Falls, Tex., capitalized at \$1,000,000, has been placed in voluntary liquidation. The institution has been succeeded by the City National Bank in Wichita Falls.

Effective July 27 1933, the Farmers' National Bank of Dublin, Tex., went into voluntary liquidation. The institution, which was capitalized at \$50,000, has been absorbed by Dublin National Bank of the same place.

The Trinity National Bank, Trinity, Tex., capitalized at \$50,000, was placed in voluntary liquidation on July 23. The institution has been succeeded by the First National Bank.

The Commercial National Bank of Uvalde, Tex. (said to be the oldest bank in the place), has been consolidated with the First State Bank of Uvalde, according to Associated Press advices from Uvalde on Aug. 2, which went on to say:

Tully C. Garner, son of Vice-President John N. Garner, who was President of the First State Bank, will head the consolidated institution, which also will be known as the First State Bank.

Purchase by Henry C. Van Schaack and associates of the entire business, good will and assets of the Denver National Co., former affiliate of the Denver National Bank of Denver, Colo., was announced on July 31. The acquired company is said to be one of the largest and best known real estate and insurance firms in the Rocky Mountain region. Roblin H. Davis, President of the Denver National Bank, in a statement accompanying the announcement, said:

The provisions of the so-called Glass-Steagall bill recently passed by the National Congress have made it seem advisable and possibly necessary for the Denver National Bank to dispose of the business formerly carried on by Denver National Co., an affiliate. The Denver National Bank will hereafter confine its activity in accordance with the spirit of the Glass-Steagall Bill, to the customary banking activities of the commercial, savings and trust departments.

The Denver "Rocky Mountain News" of Aug. 1, from whose report of the matter, the foregoing is taken, furthermore said:

Details of the consideration paid for the business were not revealed, but it was stated that the new company, Van Schaack & Co., will have a capital of about \$200,000. The business will be continued in the same quarters.

Directors of the new company, besides Henry C. Van Schaack, will be A. E. Humphreys, R. C. Van Schaack, Cedric Kaub, E. S. Gregory, Mason A. Lewis and W. E. Martin.

The Los Angeles "Times" of Aug. 2 stated that H. D. Ivey, President of the Citizens' National Trust & Savings Bank of Los Angeles, Calif., had announced on Aug. 1 that Ralph Edwards, Assistant Cashier at the head office had been appointed Manager of the Western-Virginia branch of the institution and that H. W. Stockfish, who had been Manager of the Western-Virginia branch for many years, had been transferred to the head office.

Two large Portland banks, the United States National Bank and the First National Bank, opened branch offices in Albany, Ore., on July 26. The branches of the respective institutions are located in the heart of the city within a block of one another. In reporting the opening of the branches, the Portland "Oregonian" of July 27, said in part:

Roy L. Orem, Executive Vice-President, United States National Corp., is manager of Albany branch of the United States National. For years he was with the State Banking Department and is thoroughly familiar with banking conditions throughout the State. His assistants will all be employees of Albany banks, as it is the purpose of the United States National to become thoroughly a local institution in every locality in which it operates.

The request that the United States National located in Albany was made in the form of a petition signed by business firms of that city, and the opening of yesterday was the answer to that request.

Announcement was made by First National that Fred E. Callister, Conservator of First National of Albany, would be Manager of their branch in that city, with John Bryant, Cashier of the closed bank, as assistant, and A. D. Gildow, Teller.

R. F. Watson, for two years Vice-President of the United States National Bank of Salem, Ore., on July 29 was appointed Assistant Vice-President of the United States National Bank of Portland, Ore., of which the Salem institution became a branch on July 30. The Portland "Oregonian" of July 30, from which the above information is obtained, continuing, said:

Mr. Watson, a credit expert, has had 22 years' banking experience, all but two of which have been with Canadian institutions. He began his career with the Bank of Hamilton, and when that was absorbed by the Canadian Bank of Commerce went with that institution and remained until casting his lot with the United States National. He served the Canadian Bank of Commerce in a number of its offices in Canada and the States, and prior to going to Salem was assistant to E. B. Ireland when the latter was manager of the Canadian bank here. He will be active in the credit department of the United States National and will represent the parent institution in its dealing with its branches.

Mr. Watson is a World War veteran, having served in France two years with the Canadian army.

From the Portland "Oregonian" of Aug. 1 it is learnt that the First National Bank of Portland, Portland, Ore., has taken over the First National Bank of Astoria, Ore., and will operate the institution as a branch. The Astoria bank had deposits, as of June 30 1933, of \$1,400,000. S. S. Gordon, who has been Cashier of the institution since its organization, remains as Manager. We quote furthermore from the "Oregonian," as follows:

E. B. MacNaughton, President, First National, stated that while the Astoria institution never had operated a savings department or maintained safety boxes, these would be added immediately and work would be started at once to remodel the building to provide adequate space for the new departments.

First of Astoria was founded in 1886 by George Flavel, W. M. Ladd, T. B. Wilcox, Jacob Kamm, S. S. Gordon and John Devlin. Management of the institution has been in the hands of the Flavel family for three generations. H. M. Flavel, President, is a grandson of George Flavel.

Majority of stock of First of Astoria has, during intervening years, passed into possession of estates, with the result that active management of the bank has been left largely to Mr. Gordon, who because of his long service of 47 years feels he has earned a vacation.

The institution has employed 12 people for many years and, it was said, most of these will continue in their present positions with the Astoria branch.

Addition of this new unit will give First National nine branch offices in addition to its affiliate at Gresham.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York Stock Exchange has been comparatively quiet during the present week, though the volume slowly increased following the moderate dealings on Monday. There has been a small amount of profit taking from time to time but this was readily absorbed as the week progressed. Motor shares and liquor stocks attracted the largest amount of trading interest, though there has been a modest demand for railroad stocks and oil issues. Call money renewed at 1% on Monday and continued unchanged at that rate throughout the week.

There was little interest manifested in the market on Monday and stocks drifted around without definite trend as trading was resumed following the Saturday holiday. The day's movements were without noteworthy incident and the turnover was down to approximately 765,050 shares, the smallest in several weeks. Liquor stocks were moderately steady in anticipation of a favorable repeal vote in Arizona, and there was some buying in a number of other issues, but there was little or no enthusiasm at any time during the session. Railway stocks were dull and practically without movement and most of the recently active shares among the mining issues and oils made little progress in either direction. Price movements were within a narrow channel and generally on the side of the decline. Among the prominent stocks closing on the down side were American Smelting pref. 2½ points to 55; Brooklyn Union Gas, 3 points to 78; Goodyear (1) pref., 2 points to 68; Homestake Mining, 5½ points to 215; New Haven pref., 2 points to 41½; Peoples Gas, 2½ points to 53¾; Sloss Sheffield Steel, 2 points to 30; Worthington Pump, 2½ points to 23¾, and United States Tobacco (4.40), 2½ points to 85.

The market turned upward on Tuesday, a fair sized rally carrying many popular speculative favorites to higher levels. Motor stocks, rails and mining shares were the strong issues, though the improvement extended to all parts of the list. Wet stocks also were in demand at higher prices, being stimulated by the vote on prohibition in Arizona. Chrysler Motors were in good demand in expectation of improved

3rd quarter earnings, and the advance in General Motors was due in part to increased demand for July. The outstanding gains for the day were Allied Chemical & Dye 4¾ points to 122½, American Beet Sugar pref. 4 points to 45, American Woolen pref. 5¼ points to 50¾, Chesapeake Corp. 3 points to 44, Chrysler Corp. 3¾ points to 37½, Granite City Steel 4 points to 28, Homestake Mining 15 points to 220, Ingersoll Rand (1½) 5 points to 62, International Business Machine 4 points to 149, and Woolworth & Co. 3½ points to 41½.

The market moved sharply upward on Wednesday, many active issues advancing up to 6 or more points. The turnover was 2,562,250 shares as compared with 1,252,454 shares on the preceding day. Railroad stocks, steel issues and wet securities were the leaders of the upswing, though there was also an improved demand for the motor shares. Some profit taking was in evidence during the morning, but this was generally absorbed as the market continued its advance. The principal gains were Air Reduction 4 points to 101, Allied Chemical & Dye 4½ points to 127, American Beet Sugar pref. 6 points to 51, American Commercial Alcohol 5½ points to 53½, American Sugar Refining 4½ points to 61½, Auburn Auto 5½ points to 51½, Bethlehem Steel 2 points to 42½, J. I. Case Co. 5 points to 73½, Colorado Southern 7 points to 40, Crown Cork & Seal 3½ points to 49½, Delaware & Hudson 3¾ points to 75½, Eastman Kodak 3 points to 79, Mack Truck 3 points to 38, National Steel 3 points to 46, Reading Company 3¼ points to 52, Union Bag & Paper 3 points to 45, Union Pacific 3¾ points to 120, United States Tobacco (4.40) 3 points to 88, Western Union Telegraph 4½ points to 65½, Worthington Pump 2¼ points to 27¾, American Car & Foundry pref. 6 points to 46 and Atlas Powder 3½ points to 30½.

During the early trading on Thursday, the market followed up its advance of the previous day, but considerable selling appeared shortly after the noon hour. The trend turned downward, and while the volume of sales was somewhat larger than on the preceding day, the market was below the previous finals as trading closed, the early advances being entirely erased. Merchandising stocks, motors, oils and chemicals were in demand during the morning dealings and Chrysler Motors reached a new peak for the year. Prominent among the stocks closing on the side of the decline were Allied Chemical & Dye, 2½ points to 124½; American Locomotive, 2¼ points to 29¾; American Tobacco "B," 2½ points to 87¼; Auburn Auto, 3 points to 58½; Bethlehem Steel, 2 points to 40¼; Crown Cork & Seal, 2 points to 47½; Houston Oil, 2 points to 26; Louisville & Nashville, 2½ points to 54; National Distillers, 3 points to 90½; New Haven, 1¼ points to 26½; Woolworth, 2¼ points to 41½; Montecanto, 1½ points to 71; American Typefounders pref., 3¾ points to 25¾; Atlantic Coast Line, 1½ points to 26; and Consolidated Gas 1¾ points to 50½.

Stocks worked lower on Friday, and while there was a moderate rally during the morning trading, it was not maintained and prices were lower at the close, the losses ranging from 1 to 2 or more points. In the morning transactions, railroad equipment shares were the strong stocks, most of the dealings centering around American Locomotive, Baldwin Locomotive, American Car & Foundry and General Railway Signal, due to rumors of impending rail equipment buying in the group. American Woolen, common and preferred, attracted considerable attention and so did the miscellaneous industrial stocks, the latter, in many instances, showing fractional gains. The changes for the day were generally on the down side, the declines including Allied Chemical & Dye pref., 3 points to 120½; Columbian Carbon, 2 points to 57; Electric Storage Battery, 2½ points to 41½; Ingersoll Rand, 3½ points to 61½; Tide Water Oil pref., 2¼ points to 63; Vulcan Detinning, 2½ points to 46; United Biscuit pref., 3 points to 107; Union Bag & Paper, 1 point to 48, and Reading Co., 2 points to 50. At the close the market was dull but firm, with prices slightly above the low levels of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 11 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n. Bonds.	United States Bonds.	Total Bond Sales.
Saturday		Exchange closed			
Monday	765,070	\$5,547,000	\$2,407,000	\$318,000	\$8,272,000
Tuesday	1,232,454	6,777,000	2,161,000	1,022,000	9,960,000
Wednesday	2,562,250	8,073,000	2,317,000	944,000	11,334,000
Thursday	2,821,805	7,235,000	2,007,000	1,573,500	10,815,500
Friday	1,342,590	5,895,000	1,889,500	849,000	8,633,500
Total	8,724,169	\$33,527,000	\$10,781,500	\$4,706,800	\$49,015,000

Sales at New York Stock Exchange.	Week Ended Aug. 11.		Jan. 1 to Aug. 11.	
	1933.	1932.	1933.	1932.
	Stocks—No. of shares.	8,724,169	24,565,840	475,375,621
Bonds.				
Government bonds.	\$4,706,500	\$8,695,900	\$288,056,900	\$457,508,950
State & foreign bonds.	10,781,500	14,102,000	487,641,000	485,037,100
Railroad & misc. bonds.	33,527,000	64,161,000	1,401,994,900	978,629,500
Total.	\$49,015,000	\$86,958,900	\$2,177,692,800	\$1,921,175,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 11 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	19,644	\$2,000	16,169	\$1,100	445	-----
Monday	21,962	4,050	11,401	-----	895	\$13,800
Tuesday	36,481	-----	27,875	-----	1,857	2,100
Wednesday	46,422	9,000	31,900	-----	1,096	-----
Thursday	3,515	4,000	2,925	-----	384	5,000
Friday	-----	-----	-----	-----	-----	-----
Total.	128,024	\$19,050	90,270	\$1,100	4,677	\$20,900
Prev. wk. revised.	173,507	\$26,000	86,607	\$4,000	5,400	\$14,200

THE CURB EXCHANGE.

Closely following the movements of the "big board," the Curb Market has been quiet during most of the week, particularly on Monday when the volume of trading was very small. Wet stocks have been in good demand and generally moved forward and there has been some interest displayed in industrial stocks, but there has been only a very moderate amount of interest shown in the miscellaneous issues, oil stocks and mining shares. Some profit taking was in evidence on Thursday, and while it served as a check on the advance, it made little change in the final prices. On Monday, trading was unusually dull and with the exception of the so-called wet stocks, the price trend was toward lower levels. The liquor group gained ground during the morning, but prices softened as the day progressed and sold off at the close. Stocks like Electric Bond & Share, American Gas & Electric and Aluminum Co. of America were off about a point. Hiram Walker and Gulf Oil of Pennsylvania, on the other hand, showed fractional gains. Mining shares were down on the day and investment issues were below their best levels.

Trading was again dull and without noteworthy incident on Tuesday, though the tone showed some improvement over the previous day. Wet stocks were the leaders of the upward movement, the interest in this group being due to the repeal vote taken in Arizona. The strong stocks were Hiram Walker, which at one period was up about 3 points to 41 3/4 and Distillers Seagran, which jumped about 3 points. Public utilities firmed up as the day progressed and such popular stocks as Electric Bond & Share and American Gas & Electric gained about a point. Oil shares attracted some speculative attention, Humble Oil showing a substantial advance. Mining shares were active, and while the gains were not large, most of the group closed moderately higher. Investment trust were slightly higher.

Fresh buying was apparent on Wednesday, and as the market increased in activity, the gains registered up to 4 or more points though, on the whole, the volume of sales was not particularly noteworthy. The usual market leaders continued in demand. Electric Bond & Share was up about a point at its peak for the day. American Gas & Electric was slightly higher and Consolidated Gas of Baltimore was above the previous final. In the industrial group, Aluminum Co. of America was bought in moderate volume and jumped about 2 points at its peak for the day. Dow Chemical was up about 3 points and Tubize gained 4 points. Oil shares attracted a moderate amount of buying and both mining stocks and investment issues were firm.

Following a brisk upward movement during the morning trading on Thursday, substantial gains were recorded ranging up to 3 or more points, though the list was subjected to profit taking on a broad basis which cancelled a goodly part of the early advances. As the session neared the close, the selling subsided, and while some gains were made, most of the active stocks failed to attain their early levels. Aluminum Co. of America and General Tire & Rubber moved against the trend, the latter touching 103 at its top for the day. Public utilities displayed considerable strength during the first hour, though some of the stocks gave way to pressure later in the day. Wet stocks showed early gains, and while a part of the advanced were erased, the group, as a whole, continued fairly firm. Oil shares were moderately strong, but the gains were small.

Irregular price movements were the rule during the trading on the Curb Exchange on Friday, and while the turn-

over was small, the changes were also narrow. Some pressure was apparent but the offerings were, as a rule, well absorbed. Industrial shares were the strong stocks, particularly in the late trading. Aluminum Co. of America was moderately strong and showed a modest gain at the close and Armstrong Cork & Seal was up about a point at its top for the day. Public utilities eased off, most of the popular issues showing a fractional loss. Oil stocks were dull and mining shares were neglected. The range of prices for the week was generally toward higher levels, though the gains were small. Among the prominent stocks showing advances for the week were Aluminum Co. of America, 68 1/2 to 73 1/4; American Gas & Electric, 34 1/2 to 35 1/2; American Light & Traction, 19 to 20; Atlas Corp., 13 1/2 to 14 1/4; Commonwealth Edison, 63 1/2 to 65 1/4; Cord Corp., 9 3/4 to 11 1/8; Creole Petroleum, 6 1/8 to 6 1/2; Duke Power, 60 to 61; Electric Bond & Share, 23 to 24 1/2; Ford of Canada A, 13 to 14 1/2; Gulf Oil of Pennsylvania, 45 3/4 to 47 1/4; Hudson Bay Mining, 9 1/8 to 9 5/8; Humble Oil, 69 5/8 to 75 1/2; International Petroleum, 16 1/2 to 16 5/8; Parker Rust Proof, 60 1/4 to 62 3/8; Standard Oil of Indiana, 28 1/8 to 29 7/8; Swift & Co., 17 5/8 to 18 1/2; United Founders, 1 3/4 to 2; United Light & Power A, 5 to 5 1/4; and United Shoe Machinery, 51 3/4 to 52 1/2.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 11 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	-----	-----	-----	-----	-----
Monday	188,245	\$2,499,000	\$142,000	\$109,000	\$2,750,000
Tuesday	223,555	2,463,000	140,000	140,000	2,743,000
Wednesday	365,660	3,409,000	138,000	97,000	3,644,000
Thursday	397,255	3,277,000	112,000	47,000	3,436,000
Friday	242,770	3,122,000	158,000	75,000	3,355,000
Total.	1,417,485	\$14,770,000	\$690,000	\$468,000	\$15,928,000

Sales at New York Curb Exchange.	Week Ended Aug. 11.		Jan. 1 to Aug. 11.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	1,417,485	2,755,462	72,991,131	30,510,497
Bonds.				
Domestic.	\$14,770,000	\$33,890,000	\$596,624,000	\$483,722,100
Foreign government.	690,000	1,288,000	28,453,000	20,417,000
Foreign corporate.	468,000	746,000	26,841,000	42,623,000
Total.	\$15,928,000	\$35,924,000	\$651,918,000	\$546,762,100

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. This is the second time that our bank clearings totals have shown a decrease as compared with 1932, since the week ended June 10. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Aug. 12) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 11.2% below those for the corresponding week last year. Our preliminary total stands at \$3,929,546,019, against \$4,423,126,478 for the same week in 1932. At this center there is a loss for the five days ended Friday of 12.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Aug. 12.	1933.	1932.	Per Cent.
New York	\$2,066,446,307	\$2,362,290,791	-12.5
Chicago	143,652,187	145,080,370	-1.0
Philadelphia	171,000,000	179,000,000	-4.5
Boston	131,000,000	135,000,000	-3.0
Kansas City	44,844,904	49,750,173	-9.9
St. Louis	43,000,000	42,700,000	+0.7
San Francisco	67,123,000	76,557,000	-12.3
Los Angeles	No longer will report clearings.		
Pittsburgh	56,396,780	55,474,830	+1.7
Detroit	37,133,530	41,538,000	-10.6
Cleveland	44,704,711	48,853,671	-8.5
Baltimore	30,705,499	46,026,397	-33.3
New Orleans	16,605,005	22,500,402	-26.2
Twelve cities, five days.	\$2,852,611,923	\$3,204,771,634	-11.0
Other cities, five days.	422,009,760	441,372,615	-4.4
Total all cities, five days.	\$3,274,621,683	\$3,646,144,249	-10.2
All cities, one day.	654,924,336	776,982,229	-15.7
Total all cities for week.	\$3,929,546,019	\$4,423,126,478	-11.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous, the week ended Aug. 5. For that week there is a decrease of 2.7%, the aggregate of clearings for the whole country being \$5,057,204,254, against \$5,197,354,823 in the same week in 1932. Outside of this city the decrease is 1.3%, the bank clearings at this center having recorded a loss of 3.4%. We group the cities ac-

cording 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 a decrease of 3.6%, in the Boston Reserve District of 4.3% and in the Philadelphia Reserve District 3.1%. The Cleveland Reserve District enjoys a gain of 1.5% and the Atlanta Reserve District of 19.3%, but the Richmond Reserve District suffers a loss of 28.0%. In the Chicago Reserve District the totals record a diminution, but in the St. Louis Reserve District the totals record an expansion of 29.1% and in the Minneapolis Reserve District of 26.0%. The Kansas City Reserve District has to its credit an increase of 7.5% and the Dallas Reserve District of 2.0%, but the San Francisco Reserve District shows a decrease of 5.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Table with columns: Week Ended Aug. 5 1933., 1933., 1932., Inc. or Dec., 1931., 1930. Rows include Federal Reserve Districts (1st Boston to 12th San Fran.), Total (111 cities), and Canada (32 cities).

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Main table with columns: Clearings at—, Week Ended Aug. 5., 1933., 1932., Inc. or Dec., 1931., 1930. Rows are organized by Federal Reserve District (1st to 12th) and then by city within each district.

Table with columns: Clearings at—, Week Ended Aug. 5., 1933., 1932., Inc. or Dec., 1931., 1930. Rows include various Reserve Districts (Seventh to Twelfth) and their constituent cities.

b No clearings available. c Clearing House not functioning at present. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 26 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £189,695,939 on the 19th inst., as compared with £189,694,971 on the previous Wednesday.

During the week the Bank announced purchases of bar gold to the value of £358,180.

In the open market substantial amounts of gold have been available. Purchases have been made for the Continent, but most of the offerings were secured for destinations not disclosed.

The demand for spot gold continued to be keen and, in consequence, the premium over franc parity has been maintained.

Quotations during the week:

Table with columns: Date (July 20-26, Average), Per Fine Ounce, Equivalent Value of £ Sterling.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

Table with columns: Imports (Germany, Netherlands, France, Switzerland, Iraq, etc.), Exports (Germany, Netherlands, France, Switzerland, etc.), and Total values (£162,200 and £300,380).

Only a small shipment of gold from India was reported last week, the SS. Maloja, which sailed from Bombay on the 22d inst., carrying £83,000 consigned to London.

SILVER.

The feature of the week was the announcement that a silver agreement had been signed on the 22d inst. by the World Economic Conference delegates of India, China, and Spain, as the most important holders of silver, and Australia, Canada, the United States, Mexico and Peru as principal producers.

No official statement has yet been issued, but from the press reports it is understood that for a period of four years commencing Jan. 1 1934 the Indian Government, under the agreement, will not sell more than 140,000,000 fine ounces of silver, based on an average of 35,000,000 fine ounces a year, and the Spanish Government not more than 20,000,000 fine ounces, or an average of 5,000,000 fine ounces a year, whilst the Chinese Government will not sell silver derived from demonetized coins.

On the other hand, Governments of the producing countries mentioned not only undertake not to sell silver, but to buy or otherwise withdraw from the market a total of 35,000,000 fine ounces each calendar year from the silver mined in their countries.

The agreement, which has yet to be ratified, afforded no strength to the market, for although prices during the week have been subject to rather wide fluctuations, the tendency has been downward. China and India have given support, and there was some speculative enquiry, but buying has been limited. Selling from the Continent has been steady and there has been re-selling by speculators, whilst offerings from New York gave the market an easy tone on most afternoons.

It seems that the large bull position open affords little room at present for further speculative buying and tends rather to retard an advance in prices.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

Table with columns: Imports (Soviet Union, Germany, United States, etc.), Exports (France, Germany, Aden, etc.), and Total values (£112,419 and £13,765).

Quotations during the week:

Table with columns: Date (July 20-26, Average), IN LONDON (Bar Silver per Oz. Standard, Cash De'v., 2 Mos. De'v.), IN NEW YORK (Cents per Ounce .999 Fine).

The highest rate of exchange on New York recorded during the period from the 20th inst. to the 26th inst. was \$4.82 and the lowest \$4.61.

INDIAN CURRENCY RETURNS.

Table with columns: (In Lacs of Rupees), Notes in circulation, Silver coin and bullion in India, Gold coin and bullion in India, Securities (Indian Government).

The stocks in Shanghai on the 22d inst. consisted of about 126,400,000 ounces in sycee, 280,000,000 dollars and 6,380 silver bars, as compared with about 126,400,000 ounces in sycee, 277,500,000 dollars and 6,300 silver bars on the 15th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Table with columns: Security (Silver, Gold, Consols, etc.), Date (Sat., Aug. 5, Mon., Aug. 7, etc.), and Price.

The price of silver in New York on the same days has been:

Table with columns: Silver in N. Y., per oz. (cts.), and Price (35 3/4, 35 3/4, 36, etc.).

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:

Table with columns: Date (Aug. 5-11 1933), Stock Name (Bank of France, Banque de Paris, etc.), and Price.

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

Table with columns: Date (Aug. 5-11), Stock Name (Reichsbank, Berliner Handels, etc.), and Price.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Aug. 11 1933:

Table with columns: Bond Name (Anhalt 7s to 1946, Argentine 5%, etc.), Bid/Ask prices, and other details.

Flat price.

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Table listing bank charters issued, including bank names, capital amounts, and dates. Examples: July 29 - The Citizens National Bank of Bryan, Capital \$75,000.

CHANGE OF TITLE.

Table listing changes of title for banks, e.g., July 31 - The Bay State National Bank of Lawrence, Mass., to Bay State Merchants National Bank of Lawrence.

CURRENT NOTICES.

—Simmons & Peckham, members of the New York Stock Exchange have purchased a membership on the Chicago Board of Trade. The membership is in the name of Henry A. Peckham.

Auction Sales.—Among other securities, the following not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia, and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Table of securities auctioned by Muller & Son, including 500 Phosphate Mining Co., 115 3-5 General Water Treatment Corp., etc.

By R. L. Day & Co., Boston:

Table of securities auctioned by R. L. Day & Co., including 50 Associated Textile Companies, 1,000 Kreuger & Toll, etc.

By Barnes & Lofland, Philadelphia:

Large table of securities auctioned by Barnes & Lofland, listing various stocks and bonds with prices and terms.

By A. J. Wright & Co., Buffalo:

Table of securities auctioned by A. J. Wright & Co., including 15 International Rustless Iron, etc.

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:

Table of dividends announced this week, categorized by Railroads (Steam) and Public Utilities, listing company names, percentages, and dates.

Large table of Public Utilities (Concluded), Fire Insurance Companies, and Miscellaneous securities, listing company names, percentages, and dates.

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:

Table with columns: Name of Company, Per Share, When Payable, Books Closed Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, and various other companies.

Table with columns: Name of Company, Per Share, When Payable, Books Closed Days Inclusive. Includes sections for Public Utilities (Concluded), Fire Insurance Companies, and Miscellaneous.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous—(Continued)			
Vulcan Detinning Co., pref. (quar.)	1½%	Oct. 20	Holders of rec. Oct. 6a
Well (Raphael) & Co., 8% pref. (s-a.)		Sept. 1	Holders of rec. Aug. 1
Preferred (quar.)	\$4		
West Virginia Pulp & Paper Co., pt. (qu.)	\$1½	Sept. 1	Holders of rec. Aug. 15
Westmoreland, Inc. (quar.)	30c	Oct. 1	Holders of rec. Sept. 15
Westvaco Chlorine Prod. (quar.)	10c	Sept. 1	Holders of rec. Aug. 15
Winstead Hoslevy Co. (quar.)	\$1½	Nov. 1	Holders of rec. Oct. 15
Wisconsin Holding, A. (quar.)	\$17½c	Sept. 15	Holders of rec. Sept. 1
Series A (quar.)	17½c	Sept. 15	Holders of rec. Sept. 1
Wiser Oil (quar.)	25c	Oct. 2	Holders of rec. Sept. 12
Quarterly	25c	Jan2 '34	Holders of rec. Dec. 12
Wolverine Tube, 7% pref. (s-a.)	\$3½	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1½%	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.			
Capital stock (monthly)	.12	6-30-95c	Sept. 1 Holders of rec. Aug. 19
Capital stock (monthly)	.12	5-30-95c	Oct. 2 Holders of rec. Sept. 20
Capital stock (monthly)	.12	6-30-95c	Nov. 1 Holders of rec. Oct. 20
Capital stock (monthly)	.12	6-30-95c	Dec. 1 Holders of rec. Nov. 20
Wyatt Metal & Bolter 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.

Transfer books not closed for the dividend.

Correction. Payable in stock.

Payable in common stock. Payable in scrip. On account of accumulated dividends. Payable in preferred stock.

Under section 213 of the NIRA, Wrigley (Wm.), Jr. Co., is required to withhold at source an excise tax equal to 5% of the above dividends, and stockholders, other than domestic corporations, will therefore receive on each of the above dividend dates 25% per share net.

Commercial Invest. Tr. pays div. on convertible preference stock, optional series of 1929, at the rate of 1-52 of 1 share of common stock, or, at the option of the holder, in cash at the rate of \$1.50.

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.)

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.

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.

Electric Shareholding pays div. of 11-250th of a share of common stock, or at the option of the holder \$1½ cash.

In the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

American Cities Power & Light Corp., optional div. of 1-32 of 1 share of class B stock or at holders option, 75 cents cash.

Payable in Canadian funds.

Payable in United States funds.

A unit.

Less deduction for expenses of depository.

Less tax.

A deduction has been made for expenses.

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 5 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	84,482,000	9,015,000
Bank of Manhattan Co.	20,000,000	31,931,700	236,770,000	33,038,000
National City Bank	124,000,000	55,695,500	a808,332,000	161,783,000
Chemical Bk. & Tr. Co.	20,000,000	46,856,300	236,182,000	26,957,000
Guaranty Trust Co.	90,000,000	177,266,300	b835,252,000	62,612,000
Manufacturers Trust Co.	32,935,000	20,297,500	207,662,000	96,985,000
Cent. Han. Bk. & Tr. Co.	21,000,000	61,112,500	474,179,000	53,600,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,535,800	175,612,000	20,526,000
First National Bank	10,000,000	73,105,000	317,690,000	32,245,000
Irving Trust Co.	50,000,000	62,863,100	306,109,000	53,459,000
Continental Bk. & Tr. Co.	4,000,000	4,546,600	25,626,000	1,758,000
Chase National Bank	148,000,000	58,704,600	c1,122,675,000	99,172,000
Fifth Avenue Bank	500,000	3,105,400	41,934,000	2,624,000
Bankers Trust Co.	25,000,000	62,519,500	d467,400,000	66,046,000
Title Guar. & Tr. Co.	10,000,000	10,521,100	26,068,000	299,000
Marine Midland Tr. Co.	10,000,000	5,272,800	42,024,000	4,238,000
New York Trust Co.	12,500,000	21,694,500	187,495,000	17,097,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,732,200	44,273,000	2,266,000
Public Nat. Bk. & Tr. Co.	8,250,000	4,518,800	40,315,000	29,476,000
Totals	614,185,000	734,692,700	5,680,080,000	773,196,000

* 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) \$202,178,000; (b) \$58,467,000; (c) \$70,442,000; (d) \$29,385,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers' Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Aug. 4:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 4 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	\$ 18,776,900	\$ 93,700	\$ 1,073,900	\$ 1,798,800	\$ 17,871,000
Trade	2,697,797	73,341	505,611	296,406	2,855,272
Brooklyn—					
Peoples National	\$ 5,240,000	\$ 81,000	\$ 327,000	\$ 33,000	\$ 4,876,000

TRUST COMPANIES—AVERAGE FIGURES.					
	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Empire	\$ 55,374,500	\$ *2,833,800	\$ 18,946,400	\$ 2,256,100	\$ 68,903,200
Federation	6,060,107	71,045	428,570	457,965	5,468,140
Fidelity	8,504,279	*431,575	560,697	479,289	8,453,281
Fulton	18,775,000	*2,276,400	261,800	113,600	16,836,700
United States	71,445,574	7,265,417	14,831,878		65,645,664
Brooklyn—					
Brooklyn	\$ 87,678,000	\$ 2,629,000	\$ 16,436,000	\$ 183,000	\$ 91,858,000
Kings County	23,726,762	1,460,279	5,951,014		24,594,958

* Includes amount with Federal Reserve as follows: Empire, \$1,871,100; Fidelity, \$220,066; Fulton, \$2,142,300.

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 Aug. 9 1933, in comparison with the previous week and the corresponding date last year:

	Aug. 9 1933.	Aug. 2 1933.	Aug. 10 1932.
Resources—			
Gold with Federal Reserve Agent	\$ 601,706,000	\$ 601,706,000	\$ 466,677,000
Gold redemption fund with U. S. Treas'y	7,541,000	7,843,000	13,331,000
Gold held exclusively agst. F. R. notes	609,247,000	609,549,000	480,008,000
Gold settlement fund with F. R. Board	152,780,000	154,232,000	83,705,000
Gold and gold certificates held by bank	135,557,000	134,956,000	213,788,000
Total gold reserves	897,584,000	898,737,000	777,501,000
Other cash*	75,462,000	74,583,000	75,043,000
Total gold reserves and other cash	973,046,000	973,320,000	852,544,000
Redemption fund—F. R. bank notes	3,067,000	3,067,000	
Bills discounted:			
Secured by U. S. Govt. obligations	14,611,000	15,612,000	56,222,000
Other bills discounted	31,038,000	32,259,000	38,268,000
Total bills discounted	45,649,000	47,871,000	94,490,000
Bills bought in open market	2,316,000	2,532,000	13,914,000
U. S. Government securities:			
Bonds	178,897,000	180,972,000	190,274,000
Treasury notes	272,472,000	274,950,000	134,522,000
Certificates and bills	306,622,000	309,944,000	386,496,000
Total U. S. Government securities	757,991,000	766,866,000	711,292,000
Other securities (see note)	1,262,000	1,267,000	4,316,000
Total bills and securities (see note)	807,218,000	817,536,000	824,012,000
Resources (Concluded)—			
Due from foreign banks (see note)	\$ 1,463,000	\$ 1,472,000	\$ 1,025,000
F. R. notes of other banks	4,176,000	6,907,000	3,618,000
Uncollected items	84,287,000	98,415,000	80,207,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	26,196,000	25,195,000	28,401,000
Total resources	1,912,271,000	1,938,730,000	1,804,624,000
Liabilities—			
F. R. notes in actual circulation	640,436,000	642,856,000	597,007,000
F. R. bank notes in actual circulation	52,382,000	52,999,000	
Deposits—Member bank—reserve acct.	936,651,000	927,815,000	949,734,000
Government	8,605,000	22,412,000	3,475,000
Foreign bank (see note)	10,322,000	7,792,000	3,123,000
Special deposits—Member bank	5,963,000	6,042,000	
Non-member bank	787,000	939,000	
Other deposits	21,140,000	22,888,000	26,354,000
Total deposits	983,468,000	987,888,000	932,686,000
Deferred availability items	78,980,000	99,204,000	76,972,000
Capital paid in	58,532,000	58,532,000	59,175,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	13,415,000	12,193,000	13,707,000
Total liabilities	1,912,271,000	1,938,730,000	1,804,624,000
Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities combined	59.9%	59.7%	54.0%
Contingent liability on bills purchased for foreign correspondents	12,163,000	12,401,000	19,426,000

* "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 certificates and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, when 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, Aug. 10, 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.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 9 1933.

Table showing combined resources and liabilities of the Federal Reserve Banks at the close of business Aug. 9, 1933. Columns include dates from Aug. 9 1933 to Aug. 10 1932. Rows are categorized into RESOURCES (Gold, Reserves, Cash, Securities) and LIABILITIES (Deposits, Loans, Liabilities). A detailed breakdown of bills and maturities is provided at the bottom.

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve bank notes. a Now included in "other cash." b Revised.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 9 1933

Table showing the weekly statement of resources and liabilities for each of the 12 Federal Reserve Banks. Columns include Total, Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, and San Fran. Rows include Gold, Gold held exclud. agst. F.R. notes, and Total gold reserves.

Weekly Return of the Federal Reserve Board (Concluded).

Table with columns: Federal Reserve District (Total, Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minn. City, Kan. City, Dallas, San Fran.), and rows: RESOURCES (Concluded) - Other cash, Total gold reserves & other cash, Bills discounted, Total U. S. Govt. securities, LIABILITIES, F. R. notes in actual circulation, Member bank reserve account, Total deposits, and Memoranda.

FEDERAL RESERVE NOTE STATEMENT.

Table with columns: Federal Reserve District (Total, Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minn. City, Kan. City, Dallas, San Fran.), and rows: Federal Reserve Agent at - Two Ciphers (00) omitted, Federal Reserve notes, Collateral held by Agent as security for notes issued to banks, Total collateral.

FEDERAL RESERVE BANK NOTE STATEMENT.

Table with columns: Federal Reserve District (Total, Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minn. City, Kan. City, Dallas, San Fran.), and rows: Federal Reserve Agent at - Two Ciphers (00) omitted, Federal Reserve bank notes, Collateral pledged agst. outst. notes, Total collateral.

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.

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.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS AUG. 2 1933 (In millions of dollars).

Table with columns: Federal Reserve District (Total, Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minn. City, Kan. City, Dallas, San Fran.), and rows: Loans and investments-total, Loans-total, Investments-total, U. S. Government securities, Reserve with F. R. Bank, Cash in vault, Net demand deposits, Time deposits, Government deposits, Due to banks, Borrowings from F. R. Bank.

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, Aug. 11 1933.

Railroad and Miscellaneous Stocks.—The Review of the Stock Market is given this week on page 1192:

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table of stock sales with columns for Stock Name, Shares, Price per share, Range for Week, and Range Since Jan. 1.

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Aug. 11.

Table of Treasury certificate quotations with columns for Maturity, Int. Rate, Bid., Asked., and other details.

U. S. Treasury Bills—Friday, Aug. 11.

Rates quoted are for discount at purchase:

Table of Treasury bill rates with columns for Maturity, Bid., Asked., and other details.

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. Table with columns for Date (Aug. 5-11) and various bond types (First Liberty Loan, Second, Third, Fourth, Treasury).

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table of registered bond transactions for 1st 4 1/2% and 2nd 4 1/2%.

Foreign Exchange:

To-day's (Friday's) actual rates for sterling exchange were 4.48 3/4 @ 4.49 3/4 for checks and 4.49 @ 4.49 1/2 for cables. Commercial on banks, sight, 4.48 1/2, 60 days, 4.48, 90 days, 4.47 3/4, and documents for payment 60 days, 4.48 1/2. Cotton for payment, 4.47 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.30 1/2 @ 5.31 1/2 for short. Amsterdam bankers' guilders were 54.74 @ 54.77. Exchange for Paris on London, 84.55, week's range, 84.57 francs high and 84.52 francs low.

The week's range for exchange rates follows:

Table of exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders.

The Curb Exchange.—The review of the Curb Exchange is given this week on page 1193.

A complete record of Curb Exchange transactions for the week will be found on page 1220.

CURRENT NOTICES.

—J. D. Myer, for 14 years associated with The Cleveland Trust Co., has been appointed Manager of the Statistical Department of Otis & Co. Mr. Myer, in May 1919, joined the Bond Department of The Cleveland Trust Co., serving as Assistant Manager. When this department was dissolved early in 1932, he became Assistant Manager of the Investment Department, formerly the Securities Analysis Department.

—Porter King, formerly of King, Watkins & Co., Inc., Mobile, Ala., recently acquired Mr. Watkins' interest in the firm and subsequently changed the firm name to King & Co., Inc. Mr. King will continue the same offices in the Merchants National Bank Building, Mobile, and will operate the same type of business, specializing in Alabama, Mississippi and Western Florida municipal bonds.

—John B. Stephens, formerly associated with Mabon & Co., recently elected to membership on the New York Produce Exchange, will represent Elliott & Co. as their floor broker. Elliott & Co. are members of the New York Curb Exchange acting as brokers for brokers in bonds and stocks.

—Fenner, Beane & Ungerleider announce the opening of a branch office in Augusta, Ga., under the management of Frank X. May and T. R. Lunger; also the removal of their Tulsa office to the National Bank of Tulsa Building in that city.

—Clintony Gilbert & Co., members of the New York Stock Exchange, have prepared an analysis of Guaranty Trust Co. of New York.

—Hamilton D. Harvey, formerly with Paine, Webber & Co., and W. H. Eisenhut are associated with Amott, Baker & Co., Inc.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932	
Saturday Aug. 5.	Monday Aug. 7.	Tuesday Aug. 8.	Wednesday Aug. 9.	Thursday Aug. 10.	Friday Aug. 11.			Lowest.	Highest.	Lowest.	Highest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share
56 57 7/8	56 57 7/8	56 57 7/8	56 57 7/8	56 57 7/8	61 62 3/4	18,500	Ach Topoka & Santa Fe	100	34 3/8 Feb 25	80 1/8 July 7	17 1/2 June	94 Jan
*64 1/2 70 1/8	66 66	65 66 1/2	66 1/2 67	68 68 7/8	66 1/2 67	1,000	Preferred	100	50 Apr 3	79 3/4 June 3	35 July	86 Jan
*43 44	44 45 1/2	46 48	46 48	46 46 1/2	46 46 1/2	2,900	Atlantic Coast Line R.R.	100	16 1/2 Feb 25	59 July 19	9 3/4 May	44 Sept
26 26 3/4	26 3/4 28 1/4	28 1/2 30 1/4	29 3/4 31 1/8	31 1/2 32 1/2	31 31	3,900	Baltimore & Ohio	100	8 1/4 Feb 27	37 7/8 July 7	3 3/4 June	21 1/2 Jan
*26 1/8 28	28 28 1/8	29 3/4 31 1/8	31 3/4 32 1/2	34 1/2 34 1/2	*34 1/2 35 1/2	400	Preferred	100	9 1/2 Apr 5	39 1/4 July 8	6 June	41 1/2 Jan
*30 1/2 32	32 1/4 32 1/4	33 33	34 1/2 34 1/2	34 1/2 34 1/2	*34 1/2 35 1/2	3,400	Bangor & Aroostook	50	20 Jan 5	40 July 8	9 1/2 June	35 1/4 Aug
102 1/2 102 1/2	*102 103	*102 103	103 103	*103 103	*102 105	30	Preferred	100	68 3/8 Jan 4	103 Aug 3	50 June	91 Sept
*20 25	*23 25	6 6	6 6	*23 25	*23 25	100	Boston & Maine	100	6 Apr 19	30 July 1	4 July	19 1/2 Sept
*6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	*6 6 3/4	*6 6 3/4	100	Brooklyn & Queens Tr.	No par	3 1/2 Mar 29	9 3/8 June 8	2 7/8 July	10 1/2 Mar
*55 7/8 60	*55 7/8 59 1/2	*55 7/8 59 1/2	56 56	*56 1/8 59 1/8	*56 1/8 59 1/8	200	Preferred	No par	35 1/4 Apr 19	60 1/8 July 1 1/2	23 1/2 June	58 Mar
31 1/4 32 1/2	31 7/8 32	32 34 1/2	33 34	33 34	33 34 1/2	14,900	Bklyn Manh Transit	No par	21 1/4 Feb 25	41 1/4 July 12	11 1/4 June	50 1/4 Mar
78 1/2 78 3/4	*78 1/2 80	80 80	81 81	*78 82	*78 82	400	\$6 preferred series A	No par	6 1/4 Mar 2	83 1/2 June 13	31 1/2 June	78 3/4 Mar
1 7/8 1 7/8	*1 7/8 2	2 2	2 2	*1 7/8 2	*1 7/8 2	900	Brunswick Ter & Ry Sec	No par	1 1/2 Jan 11	4 1/4 July 10	1 1/2 Apr	2 1/8 Aug
15 7/8 16 1/8	15 7/8 16 1/8	16 16 3/8	16 16 3/8	15 7/8 16 3/8	15 7/8 16 3/8	29,500	Canadian Pacific	100	7 1/2 Apr 3	20 7/8 July 7	7 1/4 May	20 7/8 Mar
*78 100	*78 100	*71 94	*71 94	*71 94	*71 94	2,200	Caro Clinch & Ohio stpd.	100	50 1/4 Apr 4	79 1/2 July 19	39 July	70 Feb
*65 117	*75 110	100 102	*90 102	*80 102	*80 102	81,700	Central RR of New Jersey	100	38 Apr 4	122 July 6	25 June	101 Sept
42 3/4 43 1/2	43 3/4 45 1/2	45 46 1/4	44 3/4 46 3/4	45 46 3/4	*42 47 3/4	400	Chesapeake & Ohio	100	24 3/8 Feb 28	48 July 7	9 3/4 July	31 1/2 Jan
*3 1/2 4 1/2	3 3/4 3 3/4	4 4	4 1/2 4 3/4	*4 1/2 4 3/4	*4 1/2 4 3/4	600	Chlo & East Ill Ry Co.	100	1 1/2 Apr 18	8 July 10	1 1/2 July	3 3/4 Aug
5 5	5 5	5 5	5 5	5 5	5 5	4,000	6% preferred	100	1 1/2 Apr 5	8 1/2 July 10	1 1/2 May	5 Aug
5 5 1/8	4 3/8 5	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,900	Chicago Great Western	100	1 3/8 Apr 6	7 7/8 July 8	1 1/4 June	5 3/8 Aug
11 11 1/2	*11 11 1/2	11 11 1/2	11 3/4 12 3/8	12 1/8 12 3/8	12 1/8 12 3/8	2,800	Preferred	100	2 1/2 Apr 6	14 1/2 July 6	2 1/2 May	15 1/2 Jan
8 1/8 8 3/8	8 1/8 9	9 9 1/4	9 9 1/4	8 1/8 9 1/4	8 1/8 9 1/4	12,400	Chlo Mill St P & Pac.	No par	1 1/2 Apr 6	11 1/2 July 19	8 1/2 June	4 1/2 Aug
13 13 3/8	13 3/8 14 1/4	14 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	52,000	Preferred	100	1 1/2 Feb 28	18 1/2 July 20	1 1/4 May	8 Aug
10 10 7/8	10 10 7/8	11 11 1/8	11 11 1/8	11 11 1/8	11 11 1/8	21,100	Chleaco & North Western	100	1 1/4 Apr 5	16 July 7	2 May	14 1/2 Aug
20 20	20 20 1/2	21 21 1/8	22 22 1/8	22 22 1/8	22 22 1/8	1,500	Preferred	100	2 Apr 5	34 3/4 July 6	4 Dec	31 Jan
6 1/2 6 3/4	6 1/2 6 3/4	7 7 3/8	7 7 3/8	6 7/8 7 1/8	6 7/8 7 1/8	4,300	Chicago Rock Isl & Pacific	100	2 Apr 5	10 1/2 July 7	1 1/2 May	16 1/8 Jan
*8 9	8 9 1/8	10 10 1/4	11 11 1/2	10 11 1/2	10 11 1/2	3,300	7% preferred	100	3 1/2 Apr 10	19 1/2 July 7	3 1/2 Dec	27 1/2 Jan
*32 1/2 36	*32 1/2 36	36 40	41 41	41 41	41 43	1,100	6% preferred	100	7 Apr 11	15 July 7	2 May	24 1/2 Jan
*20 26	*26 32	*26 32	*26 32	*26 32	*20 32	200	Colorado & Southern	100	15 1/2 Feb 24	51 July 13	4 1/2 June	29 1/2 Sept
*18 1/2 28	*18 1/2 28	*18 1/2 28	*18 1/2 28	*18 1/2 28	*18 1/2 28	1,900	4% 1st preferred	100	12 1/2 Apr 10	42 3/4 July 19	8 Mar	30 Sept
*5 1/4 5 1/2	5 5 1/2	5 5 1/2	5 1/4 5 5/8	5 1/4 5 3/4	5 1/4 5 3/4	10	4% 2d preferred	100	10 Mar 2	30 July 21	5 Mar	18 Sept
10 10 1/4	*8 1/2 10	*8 1/2 10	*7 10	*7 10	*6 10 1/2	6,300	Consol RR of Cuba pref.	100	1 1/4 Feb 24	10 3/4 June 12	1 Dec	11 1/2 Jan
*66 67	69 1/2 71 3/4	72 75 1/2	76 77 1/2	75 77	75 77	63,400	Cuba RR 6% pref.	100	2 1/2 Jan 6	16 June 7	2 1/2 Dec	20 Aug
30 31 1/2	*13 33 1/2	33 1/4 35 3/8	33 3/8 35 3/4	34 1/8 36 1/4	34 1/8 36 1/4	1,900	Delaware & Hudson	100	37 1/2 Feb 25	93 3/4 July 7	32 July	92 1/2 Sept
*12 13	*13 13 1/4	13 1/4 14 1/2	13 7/8 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	13,100	Delaware Lack & Western	50	17 1/4 Feb 25	46 July 6	8 1/2 June	45 1/2 Sept
*22 22	22 23 1/2	22 1/4 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	2,000	Deny & Rio Gr West pref.	100	2 Feb 28	19 3/4 July 19	1 1/2 May	9 Jan
*21 23 1/8	22 24 1/4	24 24 3/4	23 1/2 24 3/4	24 24 3/4	24 24 3/4	200	Erle	100	3 1/4 Apr 4	25 1/2 July 20	2 May	11 1/2 Sept
*15 19	*15 19 1/2	19 19 1/2	*16 19 1/2	*16 19 1/2	*16 19 1/2	15,300	First preferred	100	4 1/4 Apr 4	20 1/2 July 5	2 1/2 May	15 1/8 Aug
24 1/2 25 7/8	25 26 3/8	26 26 3/4	26 26 3/4	26 26 3/4	26 26 3/4	200	Second preferred	100	2 1/2 Apr 4	23 1/2 July 19	2 May	10 1/2 Aug
*6 7 7/8	*6 10	*6 10	*6 10	*5 10 1/2	*5 10 1/2	100	Great Northern pref.	100	4 1/2 Apr 10	33 3/4 July 7	6 1/4 May	25 Jan
*15 15 1/2	*15 19	18 19	*16 18 1/4	*15 18 1/4	*15 18 1/4	200	Gulf Mobile & Northern	100	1 1/2 Mar 31	11 1/2 July 7	2 May	10 Sept
*11 11 1/8	*11 11 1/8	11 11 1/8	11 11 1/8	11 11 1/8	11 11 1/8	1,900	Preferred	100	2 1/2 Mar 31	23 1/2 July 19	2 1/2 Dec	15 1/2 Sept
37 38 1/2	38 40 1/4	41 43 3/8	41 43 3/8	41 43 3/8	41 43 3/8	21,800	Havana Electric Ry Co No par	No par	5 June 3	2 3/4 June 8	1 1/4 Oct	1 3/8 Oct
*46 60	*46 60	*50 60	*50 59 3/4	*50 60	*50 60	10	Hudson & Manhattan	100	6 1/2 July 21	19 June 13	8 May	30 3/4 Jan
*45 56	*45 56	*53 56 1/2	*50 56	*46 56	*46 56	10	Illinois Central	100	8 1/4 Apr 5	50 3/4 July 20	4 1/2 June	40 1/2 Sept
*23 1/2 28	*24 28	*24 26	26 26	24 28	24 28	60	6% pref series A	100	16 Mar 31	60 1/2 July 20	9 1/2 July	38 Sept
6 7/8 6 7/8	6 7/8 6 7/8	7 7/8 8 1/8	7 1/2 8	7 1/2 8	7 1/2 8	4,900	Leased lines	100	31 Mar 3	60 July 19	15 1/2 June	45 Aug
*18 19	18 19 1/2	19 19 1/2	20 20 1/2	20 20 1/2	*18 19 3/4	1,500	RR Sec cfs series A	100	4 1/2 Apr 18	34 July 19	4 May	14 1/2 Jan
*23 1/2 32	*24 31	26 26 1/2	*26 32	*23 32	*23 32	200	Interboro Rapid Tran v te	100	4 1/2 Feb 27	10 1/4 June 19	2 1/2 June	14 3/8 Mar
18 1/4 18 3/4	19 20	20 21 1/2	21 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	19,800	Kansas City Southern	100	6 1/2 Feb 27	24 1/2 July 18	2 1/2 June	15 1/2 Sept
*51 7/8 54 3/8	54 55	55 56 3/4	53 1/4 54	53 1/4 54	53 1/4 54	4,500	Preferred	100	z 12 Mar 31	34 1/2 July 19	5 June	25 1/2 Sept
*15 24 3/4	*15 24 3/4	*15 24 3/4	*15 24 3/4	*15 24 3/4	*15 24 3/4	4,100	Lehigh Valley	50	8 1/2 Feb 24	27 1/2 July 5	5 June	29 1/2 Sept
13 13 3/4	13 1/2 13 3/8	14 14 1/4	14 14 3/8	14 14 3/8	14 14 3/8	4,100	Louisville & Nashville	100	21 1/4 Jan 3	67 1/2 July 18	7 1/2 May	38 1/2 Sept
*6 7 7/8	*6 7 3/4	*6 7 3/4	*6 7 3/4	*6 7 3/4	*6 7 3/4	800	Manhattan Ry 7% guar.	100	12 Mar 16	25 July 19	9 Sept	46 3/4 Mar
11 11 1/4	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	100	Manh Ry Co mod 5% guar	100	6 Jan 3	17 July 12	4 June	20 3/4 Mar
*21 31 1/2	*21 31 1/2	*21 31 1/2	*21 31 1/2	*21 31 1/2	*21 31 1/2	1,100	Market St Ry prior pref.	100	1 1/2 Mar 3	8 June 9	2 1/2 Dec	9 Jan
*4 1/2 6 1/4	*4 1/2 6 1/4	*4 1/2 6 1/4	*4 1/2 6 1/4	*4 1/2 6 1/4	*4 1/2 6 1/4	630	Minneapolis & St Louis	100	1 1/2 Jan 23	2 1/4 July 7	1 1/2 Jan	3 3/4 Sept
11 1/8 11 3/4	11 1/8 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	7,500	Minn St Paul & SS Marie	100	1 1/2 Apr 11	5 1/2 July 8	1 1/2 May	4 1/2 Sept
25 25 1/4	26 26 1/2	26 26 1/2	28 28	28 28	28 28	3,400	7% preferred	100	5 1/4 Apr 11	5 1/2 July 8	5 1/4 Dec	20 1/2 Sept
*6 1/4 6 1/2	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	2,500	Mo-Kan-Texas R.R.	No par	5 1/4 Jan 3	17 1/2 July 7	1 1/4 May	13 Sept
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	10,100	Preferred series A	100	11 1/2 Jan 3	37 1/2 July 7	3 1/4 June	24 Sept
*40 1/2 46	*40 1/2 46	47 47	*44 1/2 47	*42 1/2 48	*42 1/2 48	10	Missouri Pacific	100	1 1/2 Apr 1	10 1/4 July 8	1 1/2 May	11 Jan
*17 1/8 23	*17 1/8 23	17 1/8 17 1/8	17 1/8 17 1/8	17 1/8 17 1/8	17 1/8 17 1/8	220	Conv preferred	100	1 1/2 Apr 1	15 1/4 July 7	2 1/2 May	26 Jan
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	400	Nashville Chart & St Louis	100	13 Jan 5	57 July 7	7 1/2 May	30 7/8 Sept
40 1/2 42	41 1/4 43 3/8	43 3/8 46 1/4	45 47 3/8	44 46 3/8	44 46 3/8	100,300	Nat Rys of Mex Int 4% pt. 100	100	1 1/2 Mar 16	3 1/2 June 27	1 1/4 May	7 3/8 Sept
24 3/4 25 1/8	25 26 1/4	26 26 3/4	25 1/2 26 3/4	24 26	24 26	4,700	2d preferred	100	1 1/2 Jan 3	1 1/2 June 8	1 1/2 Feb	7 3/8 Sept
27 1/2 27 3/4	27 29 3/4	29 1/4 30 3/4	28 1/2 30 7/8	28 1/2 29 1/2	28 1/2 29 1/2	5,000	New York Central	100	14 Feb 25	58 1/2 July 7	8 1/	

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday Aug. 5 to Friday Aug. 11) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their share prices. Includes categories like 'Indus. & Miscell. (Con.)', 'Agriculture', etc.

Table titled 'PER SHARE Range Since Jan 1. On basis of 100-share lots.' with columns for 'Lowest' and 'Highest' prices. Includes a sub-section for 'PER SHARE Range for Previous Year 1932.' with 'Lowest' and 'Highest' columns.

* Bid and asked prices, no sales on this day. a Optional sale. z 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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Aug. 5.	Monday Aug. 7.	Tuesday Aug. 8.	Wednesday Aug. 9.	Thursday Aug. 10.	Friday Aug. 11.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.		\$ per share	\$ per share	\$ per share	\$ per share	
15 1/8	15 3/8	15 1/8	15 1/8	16 1/8	17 1/8	25,700	Indus. & Miscell. (Con.) Par	6 1/2	Feb 27	21 1/4	July 18	
24 1/8	25 1/8	26 1/8	27 1/8	28 1/8	29 1/8	1,400	Bendix Aviation	10 1/4	Feb 27	31 1/8	July 18	
35 1/8	36 1/8	37 1/8	38 1/8	39 1/8	40 1/8	62,400	Best Ice	10 1/8	Mar 2	49 1/8	June 24	
64 1/8	65 1/8	66 1/8	67 1/8	68 1/8	69 1/8	3,300	Brocklyn Union Gas	25 1/2	Feb 28	82 1/8	July 3	
*19 1/2	23	21 1/4	*21 1/4	21 1/2	21 1/2	120	7% preferred	6 1/8	Apr 5	29 1/8	June 30	
13 3/8	14 1/8	13 3/4	14 1/4	15 1/8	14 5/8	15	Bigelow-Sant Carpet Inc	3 1/2	Feb 28	19 1/4	July 19	
*18	20 3/4	*18	20 3/4	*18	20 3/4	18	Bloomdale Brothers	6 3/8	Feb 28	21 1/8	July 18	
38 1/2	39 1/2	39	40	41 1/4	42 1/4	43	Bohn Aluminum & Br.	9 1/2	Mar 2	54 1/2	July 6	
*60 1/2	72 1/8	*70	72 1/8	*70	71	71	Borden Aml class A	52	Feb 23	74	June 13	
31 3/4	32 3/8	31 3/4	32 3/8	32 1/4	33	32	Borden Co (The)	18	Feb 27	37 1/2	July 3	
14 3/4	15 1/2	15 1/8	15 1/8	16 1/8	16 1/4	16 1/2	Borg Warner Corp	5 1/2	Feb 28	21 1/8	July 5	
9	9 3/4	9 3/8	9 3/8	10 1/4	10 1/4	11	Botany Cons Mills class A	5 1/2	Apr 17	4 1/2	July 5	
*14 1/4	17	*14 1/4	17	*14 1/4	16 1/4	10 1/4	Briggs Manufacturing	2 3/8	Feb 24	14 3/8	July 18	
7 3/8	7 3/8	8 1/8	8 1/8	8 1/8	8 1/8	8	Briggs & Stratton	1	Feb 28	18 3/4	July 19	
*45 1/2	45 1/2	46 1/8	46 1/8	47 1/4	48	47 1/2	Brooklyn Union Gas	63 1/2	Apr 23	88 1/2	June 12	
*10	11	11 1/8	11 1/8	12 1/8	12 1/8	12 1/8	Brown Shoe Co	28 1/2	Mar 3	53 1/8	July 18	
*8 3/4	9 1/2	9	9 1/4	9 1/4	9 1/4	9 1/4	Bruno-Balke-Collider	1 1/2	Mar 3	18 1/2	June 28	
12 1/4	12 1/2	13	13 1/8	13 1/8	13 1/8	13	Bucyrus-Erie Co	2	Feb 27	12 1/2	June 20	
*59	60	*59	60	59	59	60	7% preferred	20 1/2	Mar 31	72	June 26	
6 3/8	6 3/4	6 1/2	6 3/4	6 3/4	7	6 3/4	Budd (E G) Mig	3 1/4	Apr 15	9 3/8	July 3	
28	28	*26 1/2	29	*27	29	29	7 1/2 preferred	3	Mar 16	35 1/2	July 3	
3 3/8	3 3/8	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Bull Wash	7 1/2	Feb 8	5 1/2	July 5	
*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	3 1/2	Bull Wash	7 1/2	Mar 2	5	June 29	
*8 3/8	8 3/8	9	9	9 3/8	9 3/8	9 3/8	Bullard Co	2 1/2	Feb 17	13 1/4	July 3	
15 1/4	15 1/2	15 1/2	15 1/2	15 5/8	16 1/8	16 1/8	Burroughs Add Mach	6 1/8	Feb 14	20 1/8	July 3	
*4	4 1/4	*4	4 1/4	*4	4 1/4	4 1/4	Bush Term	1	Apr 1	8	June 8	
7 1/8	7 1/8	*6	8	*6	8	8	Debenture	1	Apr 3	9 1/2	June 1	
*12 1/8	16	*11 1/8	18	*12 1/8	17 1/2	17 1/2	Bush Term Bldgs gu pref	7 1/2	Apr 26	23 1/2	Jan 5	
*1 5/8	2	*1 5/8	1 3/4	1 5/8	1 3/4	1 3/4	Butte & Superior Mining	1	Feb 10	2 1/8	June 2	
2 3/8	2 7/8	*2 3/8	3	2 3/8	3	2 3/8	Butte Copper & Zinc	1	Mar 31	4 1/4	June 2	
3 1/8	3 1/2	3 1/4	3 1/4	3 1/4	3 3/8	3 3/4	Butterick Co	1 1/4	Apr 10	7 1/2	June 13	
29 1/2	29 3/4	30 1/2	31 3/8	31 1/2	32 3/8	31 3/8	Byers Co (A M)	8 1/2	Feb 25	43 1/4	July 18	
*63	80	*61	80 1/2	*60 1/8	80	80	Preferred	30 1/2	Mar 2	80	July 18	
25 1/2	25 3/8	26 1/2	26 3/4	27 1/2	28 1/2	29 1/2	California Packing	3	Mar 16	34 1/2	July 17	
1 1/8	1 1/8	1 1/2	1 1/2	1 1/2	1 3/8	1 3/8	Campbell	4	Mar 15	2 1/4	June 5	
6 1/4	6 1/2	6 1/8	6 5/8	6 5/8	7 1/8	7 1/8	Calumet & Hecla Cons Cop	2	Feb 7	9 3/8	June 2	
*9 1/2	10 1/8	*9 1/2	10 1/8	*9 1/2	10 1/8	10 1/8	Campbell W & C Fdy	1	Feb 28	16 1/4	June 2	
28 1/2	30	29 1/2	30 1/2	30 3/8	32	30 3/4	Canada Dry Ginger Ale	7 1/2	Feb 25	41 1/2	July 19	
28	29 1/8	28 1/2	28 1/2	28	30 1/8	29	Canada Mills	14	Feb 2	35 1/2	July 18	
*7	10	*8	9 1/4	*9	10	9	Capital Admins cl A	4 1/2	Feb 24	12 1/2	July 13	
27 1/2	27 1/2	*27 1/2	29	*27 1/2	28 1/2	28 1/2	Preferred	25 1/2	Jan 18	35 1/2	July 18	
65 1/4	66 1/2	66 1/4	68 3/4	70	74	70 1/4	Case (J C)	30 1/2	Feb 27	103 1/2	July 17	
72 1/4	72 1/2	*72 1/4	80 3/8	*73	75	72 1/4	Preferred certificates	41	Feb 27	86	July 19	
19 3/8	20 1/2	19 3/4	21	21 1/4	22 1/2	21 1/4	Casepillar Tractor	5 1/2	Mar 2	29 1/2	July 3	
35	36 1/4	36 1/4	38	38 1/4	39	38 1/4	Celanese Corp of Am	4 1/2	Feb 27	58 1/2	July 3	
3 1/2	3 3/8	*3 1/2	3 3/8	*3 1/2	3 3/8	3 3/8	Celotex Corp	1 1/2	Mar 15	5 1/8	July 3	
*3	3	*3 1/2	3	*3 1/2	3	3	Certificates	3 1/2	Feb 4	4 1/8	July 5	
*10	11	*10	11	*10	11	11	Preferred	1 1/2	Jan 5	12 1/4	July 5	
30 1/2	31	31 1/8	32 1/2	33	34 1/2	34 3/8	Central Aguirre Asso	14	Jan 3	41	July 17	
7 3/8	7 3/8	*7	8	*7	8	7 1/2	Century Ribbon Mills	2	Apr 19	11 1/8	June 20	
*80	93	*80	93	*80	93	80	Preferred	52	Feb 27	95	June 20	
30 3/8	31 1/4	31 1/4	32 3/8	32 1/4	34	32 1/4	Cerro de Paseo Copper	5 3/8	Jan 4	42 1/8	July 13	
*40 5/8	51	*40 5/8	51	*40 5/8	51	41 1/2	Certain-Teed Products	1	Jan 9	7 3/8	July 3	
*20	25	*20	25	*20	24 1/2	24 1/2	City fuel	4	Apr 27	30 1/4	July 18	
19 1/4	19 3/8	19 1/2	19 1/2	19 1/2	20 1/2	20	City fuel	7 1/8	Mar 10	25	June 29	
70	70	69 3/4	70	70	70	69 1/8	Preferred	45 1/8	Apr 7	72	July 17	
8	8	9 1/4	10 1/2	12 3/4	13 3/4	14 1/2	Checker Cab Mfg Corp	7 1/2	Mar 23	20 1/8	Jan 18	
40	41	41 1/4	44 3/4	44 3/8	48	49 1/4	Cheapeake Corp	14 3/4	Jan 3	52 1/2	July 7	
10 1/4	10 1/2	10 1/2	10 1/2	11	11 1/8	10 1/2	Chicago Pneumat Tool	2 1/2	Mar 31	12 1/2	June 20	
19 1/2	19 1/2	*19	19 1/2	19 1/2	19 3/4	19 1/2	Conv preferred	5 1/2	Feb 28	25 1/4	June 20	
*12	14	*12 1/4	14	*12 1/4	14	12 1/4	Chicago Yellow Cab	6 1/4	Jan 4	22 3/8	May 31	
23	23 1/4	22 1/2	23 1/2	23	24 1/2	24 1/2	Chickasha Cotton Oil	5	Mar 2	34	July 18	
6 1/4	6 1/4	*6 3/4	7 1/2	*7	7 1/4	7	Childs Co	2	Feb 28	10 1/8	July 5	
*13	18	*13	18	*13	18	15 1/2	Chile Copper Co	6	Apr 4	21 1/2	July 18	
32 3/8	34 1/8	34 1/8	37 3/8	37 3/8	39 1/4	37 3/8	Chrysler Corp	7 1/4	Mar 3	39 3/4	Aug 10	
1 3/4	2	1 3/4	2	1 3/4	2	1 3/4	City Stores	1	Feb 28	3 3/8	July 7	
*9 1/2	11 1/2	*9 1/2	11 1/2	*9 1/2	11 1/2	9 1/2	Clark Equipment	5	Mar 24	14 1/4	June 22	
*28	29 1/2	28 3/4	29 3/8	29	29 3/8	29 3/8	Cleuet Peabody & Co	10	Jan 27	41 1/2	July 17	
*98 1/2	100	*98 1/2	100	*98 1/2	100	100	Preferred	90	Jan 4	100	June 2	
94 1/2	95	96	96	96 1/2	98	98 1/2	Coca-Cola Co (The)	73 1/2	Jan 3	105	July 17	
46 1/2	46 3/4	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Class A	44	Apr 19	47 1/2	June 1	
10	10 1/8	10 1/8	10 1/8	10 1/8	10 3/4	10 3/4	Colgate-Palmolive-Peet	7	Mar 30	22 3/8	July 19	
8 1/4	8 5/8	8 5/8	8 1/2	8 1/2	8 1/2	8 1/2	6% preferred	49	Apr 3	80 5/8	Aug 2	
13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Collins & Wilman	3	Apr 21	21 1/4	July 18	
*8 1/2	10	*8 1/2	10	*8 1/2	10	9 3/4	Colonial	5 1/4	May 10	12	Jan 4	
4 7/8	5 1/8	5 1/4	5 1/4	5 1/4	5 3/4	5 3/4	Colorado Fuel & Iron	3 1/4	Apr 4	17 1/2	July 7	
53	54	54	55	55 1/2	58	56	Columbian Carbon v t e	23 1/2	Feb 27	71 1/2	July 3	
*22	22 1/2	22	22	22 1/2	22 1/2	22 1/2	Columb Piet Corp v t e	6 3/8	Mar 31	24 1/2	July 19	
18 3/8	19 1/8	19 1/8	19 1/8	19 1/8	20 1/2	19 1/8	Columbia Gas & Elec	9	Mar 21	28 1/2	July 19	
75 1/4	75 3/4	*72 1/2	75 3/4	74	75	75 3/4	Preferred series A	59	Mar 2	83	June 12	
12	12	11 3/4	12	12 1/8	12 1/2	12 1/2	Commercial Credit	4	Feb 27	15 1/2	July 18	
35	35	35 1/8	35 1/8	36	38	35 3/8	Class A	16	Feb 27	38	Aug 9	
*23 1/2	23 1/4	*23 1/4	24	23	24	24	Preferred B	18 1/8	Mar 21	24 3/8	July 22	
*85	95	95	95	95	95	95	6 1/2% first preferred	10	Mar 24	95	Aug 8	
34	35	34 3/4	34 3/4	34 3/4	35 3/4	34 3/4	Comm Invest Trust	14	Mar 3	43 1/2	July 3	
90	90	*88 1/2	91	*88	91	91 1/4	Conv preferred	84	Jan 4	97 1/8	Jan 31	
31 3/8	32 3/8	33	33 3/4	34	37 3/8	35 1/4	Commercial Solvents	9	Feb 25	57 1/4	July 18	
3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/4	3 3/4	Commonwealth & Sou	1 1/8	Apr 1	6 1/8	June 12	
45	45	45	45	44 1/2	45	45 1/8	6% preferred series	21	Apr 4	60 1/2	June 7	
*5	9	*5	9	*5	9	5	Conde Nast Public's	3	Apr 4	11	June 13	
*20	21	*20	21 3/8	*20	22 3/8	22 1/2	Conde Nast Public's	7 3/8	Jan 31	27 3/8	July 18	
*10	11 1/4	*10 1/2	11	*10 1/2	11	11	Congoleum-Nalr Inc	6 1/2				

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Aug. 5 to Friday Aug. 11), Sales for the Week, STOCK NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1 on basis of 100-share lots, PER SHARE Range for Previous Year 1932. Lists various stocks like Deere & Co, Detroit Edison, etc.

* 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.

Table with columns for days of the week (Saturday Aug. 5 to Friday Aug. 11) and rows for various stock categories (Stock, Exchange, Closed, Extra, Holiday) showing price ranges.

Table with columns for 'Sales for the Week' and 'Shares' for various stock categories.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE' and rows for various companies like Indus. & Miscell. (Con.) Par, Gulf States Steel, etc.

Table with columns for 'PER SHARE Range Since Jan. 1 On basis of 100-share lots.' and rows for various companies with lowest and highest price ranges.

Table with columns for 'PER SHARE Range for Previous Year 1932.' and rows for various companies with lowest and highest price ranges.

* 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.

Table with columns for dates (Saturday Aug. 5 to Friday Aug. 11), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, and PER SHARE Ranges (Lowest, Highest) for the week and previous year (1932). Includes various stock names like Indus. & Miscell. (Con.) Par, Marmon Motor Co., etc.

* Bid and asked prices, no sales on this day. a Optional sale. s Sold 15 days. z Ex-dividend. c Cash sale. 7 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.

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock categories like 'Indus. & Miscell. (Con.) Par', 'Pittsburgh Screw & Bolt', etc., with their respective prices.

Table with columns for 'STOCK NEW YORK STOCK EXCHANGE' and 'PER SHARE Range Since Jan. 1'. Rows list stock names and their price ranges.

Table with columns for 'PER SHARE Range for Previous Year 1932'. Rows list stock names and their price ranges for the previous year.

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. y Ex-rights. c Cash sale.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Aug. 5 to Friday Aug. 11), 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). Includes various stock listings like Indus. & Miscell. (Concl.) Par, The Fair, Thermoid Co., etc.

* Bid and asked prices, no sales on this day. a Optional sale. s Sold 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 Aug. 11.												BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 11.											
Interest Period	Price Friday Aug. 11.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday Aug. 11.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1											
		Bid	Ask		Low	High			Low	High		Bid	Ask	Low	High	Low	High						
U. S. Government.																							
First Liberty Loan—																							
Fourth Liberty Loan—																							
State & City—See note below.																							
N Y City 4 1/2% — May 1957																							
Foreign Govt. & Municipals.																							
Agric Mtge Bank s f 6% — 1947																							
Sinking fund 6% A. — Apr 15 1948																							
Akershus (Dept) ext 5% — 1963																							
Antioquia (Dept) coll 7% A. — 1945																							
External s f 7% ser B. — 1945																							
External s f 7% ser C. — 1945																							
External s f 7% ser D. — 1945																							
External s f 7% ser E. — 1945																							
External s f 7% ser F. — 1945																							
External s f 7% ser G. — 1945																							
External s f 7% ser H. — 1945																							
External s f 7% ser I. — 1945																							
External s f 7% ser J. — 1945																							
External s f 7% ser K. — 1945																							
External s f 7% ser L. — 1945																							
External s f 7% ser M. — 1945																							
External s f 7% ser N. — 1945																							
External s f 7% ser O. — 1945																							
External s f 7% ser P. — 1945																							
External s f 7% ser Q. — 1945																							
External s f 7% ser R. — 1945																							
External s f 7% ser S. — 1945																							
External s f 7% ser T. — 1945																							
External s f 7% ser U. — 1945																							
External s f 7% ser V. — 1945																							
External s f 7% ser W. — 1945																							
External s f 7% ser X. — 1945																							
External s f 7% ser Y. — 1945																							
External s f 7% ser Z. — 1945																							

† Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of \$4.8665. * Look under list of Matured Bonds on page 1216.
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 Aug. 11.							BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 11.							
Interest Period	Price Friday Aug. 11.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday Aug. 11.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
	Bid	Ask	Low	High				Bid	Ask	Low	High			No.
Foreign Govt. & Municipals.														
Switzerland Govt extl 5 1/2% 1948	A O	135 1/4	134 1/2	135 1/2	83	at 102 1/2	145	E & Ill Ry (new co) gen 5s. 1951	M N	116	116	17	67	
Sydney (City) s f 5 1/4% 1955	F A	75 1/4	75	77 1/2	24	66	82 1/4	Chicago & Erie 1st gold 5s 1932	M N	97	99	99	7	
Taiwan Elec Pn s f 5 1/4% 1971	J S	62 1/2	62	62 1/2	10	33	68 1/2	Chicago Great West 1st 4s 1959	M S	47	47	47 1/2	143	
Tokyo City 5s loan of 1912-1952	A O	69 3/4	69	69 3/4	3	25	62	Chic Ind & Louis ref 6s 1947	J J	42	42	42	1	
External s f 5 1/4% guar 1961	M N	65	65	65 1/2	3	33	73	Refunding gold 5s 1947	J J	49	49	49	1	
Tollma (Dept of) extl 7% 1947	A M N	16 1/4	16 1/4	16 1/4	4	8	18	Refunding 4s series C 1947	J J	46	46	46	1	
Trondhjem (City) 1st 5 1/2% 1957	J D	83 1/4	80 1/2	83 1/4	53	61	84 1/2	1st & gen 5s series A 1966	M N	38	40	36 1/2	40	
Upper Austria (Prov) 7% 1945	J D	51	53 1/2	July 33		45 1/4	62 1/2	1st & gen 6s series B May 1966	J J	41 1/2	41 1/2	43	28	
External s f 6 1/2% June 15 1957	J D	46	46	46	1	41 1/2	86 1/2	Chic Ind & Sou 50-year 4s 1956	J J	77 1/2	80	78	Aug 33	
Uruguay (Republic) extl 8s 1946	F A	41 1/2	41	41 1/2	10	21	50 1/2	Chic L S & East 1st 4 1/2% 1969	J D	100	103	103	July 33	
External s f 6% 1950	M N	30	31 1/2	31	34	7	15 1/2	Chic M & St P gen 4s ser A 1989	J J	71 1/4	70 1/2	71 1/2	24	
External s f 7% May 1 1964	A O	99	101	101	12	16 1/2	40 1/2	Gen 4 1/2% ser B May 1989	J J	63 1/2	64 1/2	62	21	
Venetian Prov Mige Bank 7s 52	A O	99	101	99 1/4	2	94	100	Gen 4 1/2% ser C May 1989	J J	74 1/4	74	76 1/2	20	
Vienna (City) of extl s f 6% 1952	M N	55 1/2	57 1/2	58 1/2	10	55	68 1/2	Gen 4 1/2% ser E May 1989	J J	75	75	75 1/2	10	
Unmatured coupons attached.	M N		51	July 33		50	53 1/2	Gen 4 1/2% ser F May 1989	J J	71	71	71	5	
Warsaw (City) external 7s 1958	F A	44	45 1/2	44 1/2	15	35	50	Chic Milw St P & Pac 5s A 1975	F A	53	53	50 1/2	54	
Yokohama (City) extl 6s 1961	F D	70	68 3/4	70 3/4	19	35 1/2	74	Conv adj 5s 1925	A O	25 1/4	24	27	1500	
								Chic & No West gen 3 1/2% 1987	M N	59	58	59	8	
								Registered	Q F	48	64	47 1/2	Aug 32	
								General 4s 1987	M N	63 1/2	69	68	70	8
								Stpd 4s non-p Fed inc tax '87	M N	69	70 1/2	69	69	2
								Gen 4 1/2% stpd Fed inc tax 1987	M N	69 1/2	73 1/2	67	73	8
								Gen 5s stpd Fed inc tax 1987	M N	79	80 1/2	77 1/2	80	52
								15-year secured 6 1/2% 1936	M S	91 1/2	89 3/4	92 1/2	93	43
								1st ref 4 1/2% stpd May 2037	J D	43	49 1/2	49	16	15
								1st & ref 4 1/2% stpd May 2037	J D	42 1/4	41	43 1/2	42	11
								Conv 4 1/2% ser C May 2037	J J	41 1/2	40 1/2	43 1/2	117	15
								1st & ref 4 1/2% series A 1949	M N	37 1/2	34	35 1/2	532	41 1/2
Chic R I & P Ry gen 4s 1988	J J	66 1/4	64	66 1/2	19	50	70 1/2							
Registered	J J			64 1/2	Sept 32									
Refunding gold 4s 1934	A O	30 1/4	30	32	157	19	39							
Secured 4 1/2% series A 1952	M S	29	29	31	100	18 1/2	38							
Conv 4 1/2% 1960	M N	20 1/4	18 1/2	21	117	6	28							
Ch St L & N O 6s June 15 1951	J D	88 1/2	93	88 1/2	1	72	90							
Registered	J D			84 1/2	May 32									
Gold 3 1/2% June 15 1931	J D	70		85 1/2	May 32									
Memphis Div 1st 4s 1951	J D	68	68	68	1	46	72							
Chic T & So East 1st 5s 1906	J D	101	101	101	1	36	73 1/4							
Inc Gu 5s Dec 1 1950	M S	55	54 1/2	55 1/2	19	14 1/4	64 1/4							
Chic Un Sta'n 1st gu 4 1/2% A 1963	J J	101	101	101	1	91	102							
1st 5s series B 1963	J J	105 1/2	105 1/2	106	34	92 1/2	103 1/2							
Guaranteed 6 1/2% 1944	J D	103	103	103	1	92 1/2	103 1/2							
Chic & West Ind con 4s 1952	J J	113	112 1/2	114	41	103 1/2	114							
1st ref 5 1/2% series A 1962	M S	88 1/2	88 1/2	88 1/2	38	66 1/2	92							
Choc Okla & Gulf cons 5s 1952	M N	64	69 1/2	50	May 33	50	50							
Cin H & D 2d gold 4 1/2% 1937	J J	89	88 7/8	89 1/2	72	85	88 3/4							
C St L & C 1st 4s Aug 2 1936	Q F	95	92	92	June 33	85	88 3/4							
Registered	Q F			87	Oct 32									
Cin Unb & Nor 1st con gu 4s 1942	M N	78	83	83	Jan 33	82	83							
1st mtge 5s series B 1934	J J	101	104	101	26	93	101 7/8							
1st mtge 6s series B 1937	M N	106 1/4	103 1/4	106 1/4	35	96 1/2	107 1/2							
1st mtge 7s series C 1937	M N	106	106	106 1/2	60	96 1/2	107							
Clearfield & Mah 1st gu 6s 1943	J J	76	72	72	May 33	72	72							
Cleve Cin Chi & St L gen 4s 1993	J D	82 1/2	82 1/2	83	15	68	85							
General 5s series B 1993	J D	66 1/2	68	86	Apr 33	85	88 1/2							
Ref & Imp 6s ser C 1941	J J	78	85	82	July 33	49	82							
Ref & Imp 6s ser D 1963	J J		81 1/4	82	4	47	82 1/2							
Ref & Imp 4 1/2% ser E 1967	J J	71 1/2	71 1/4	73	27	37	77 1/2							
Cairo Div 1st gold 4s 1939	J J	90	95	89	June 33	85	89							
Cin W & M Div 1st gu 4s 1991	J J	64 1/2	77 1/4	75	Aug 33	60	77							
St L Div 1st coll tr 4s 1990	M N	77 1/4	80	77 1/4	Aug 33	66	80							
Spr & Col Div 1st 4s 1940	M S	93	94	76	Dec 32									
W Val Div 1st 4s 1940	J J	72 1/4	79 1/2	75	1	72	76							
C C C & I gen cons 6s 1934	J J	101 1/2	101 1/2	101 1/2	10	96 1/2	101 7/8							
Clev Lor & W con 1st 6s 1933	A O	96	95 1/2	96	12	95	100							
Cleveland & Mahon Val 5s 1938	J J	87 1/2	88	87 1/2	33	80 1/2	88							
Clev & Mar 1st gu 4 1/2% 1935	M N	96 1/2	97	96 1/2	97	99	99							
Clev & P gen gu 4 1/2% ser B 1942	A O	99 1/4	98	98 1/2	96	98	98							
Series A 3 1/2% 1942	A O	87	86	86 1/2	86	86	86							
Series A 4 1/2% 1942	J J	101 1/4	100 1/2	101 1/2	96	100 1/2	96							
Series C 3 1/2% 1948	M N	91	89 1/2	90 1/2	84	91	91							
Series D 3 1/2% 1950	A F	93	93	93	84	91	91							
Gen 4 1/2% ser A 1977	F A	81	81	81	4	70	87							
Chic Sho Line 1st gu 4 1/2% 1961	A O	84 1/2	88 1/2	86	86 1/2	80	87							
Cleve Union Term 1st 5 1/2% 1972	A O	88 3/4	88 3/4	89	43	60 1/2	90							
1st s f 5s series B 1972	J J	80 1/2	82 1/2	82 1/2	3	54	86 1/2							
1st s f 6s series C 1972	A O	73 1/2	82 1/2	78 1/2	26	49 1/2	77 1/2							
Coal River Ry 1st gu 4s 1947	J D	93	93 1/2	93 1/2	26	86 1/2	93 1/2							
Colo & South ref & ext 4 1/2% 1938	M N	90 1/4	89	91 1/2	48	67 1/2	94 1/2							
General mtge 4 1/2% ser A 1980	M N	72 1/2	72	72 1/2	19	44	47							
Col & H V 1st gu 4s 1948	A O	94 1/4	96 1/2	97	July 33	85 1/2	97							
Col & Tol 1st ext 4s 1954	F A	92 1/2	90 1/2	90 1/2	90	92	92							
Conn & Passum Riv 1st 4s 1943	A O	74	77	76	June 33	77	77							
Consol Ry non-conv deb 4s 1954	J J	57 1/2	59	55	July 33	38	60 1/4							
Non-conv deb 4s 1955	J J	53	59	57	Aug 33	40	62							
Non-conv deb 4s 1955	A O	53	56 1/2	56 1/2	Sept 32									
Non-conv deb 4s 1956	J J	50	53	53	Aug 33	49 1/2	53							
Cuba Nor Ry 1st 6 1/2% 1942	J D	33 1/2	32 1/2	34 1/2	56	10	41							
Cuba RR 1st 50-year 5s g 1952	J D	34 1/2	34 1/2	35 1/2	7	15	41 1/4							
1st ref 7 1/2% series A 1952	J J	29	29	32	4	11	41							
1st lien & ref 6s ser B 1936	J D	26 1/2	33 1/4	29 1/2	July 33	15	34							
Del & Hudson 1st & ref 4s 1943	M N	86 1/2	86	87 1/2	54	67 1/4	89 1/2							
5s 1935	A O	97	97 1/2	98	Aug 33	91	99							
Gold 5 1/2% 1937	M N	94 3/4	95 3/8	94 3/4	12	79	97							
D RR & Bridge 1st gu 4s 1938	F A	95	92 1/2	92 1/2	66	79	97							
Den & R G 1st cons 4s 1938	J J	63 1/4	61	63 1/2	60	42 1/2	66							
Consol gold 4 1/2% 1938	J J	65 1/2	64 1/2	66	13	27	67 1/2							
Den & R G West gen 5s Aug 1955	F A	44	44	42	150	84	52							
Ref & Imp 6s ser B Apr 1978	A O	53 1/4	52 3/4	55	86	11	60							
Des Moines Val 1st gen 4 1/2% 1947	M S	45	71	69 1/2	Aug 33	1	3 1/4							
Det & Mac 1st lien 4s 1955	J D	35	40	40 1/2	July 33	33	40 1/4							
Second gold 4s 1955	J D	30	30	30	25	30	30							
Detroit River Tunnel 4 1/2% 1961	M N													

N. Y. STOCK EXCHANGE Week Ended Aug. 11.				BONDS				N. Y. STOCK EXCHANGE Week Ended Aug. 11.				BONDS				
Interest	Price	Week's	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range	
Period	Friday	Range or	Since	Period	Friday	Range or	Since	Period	Friday	Range or	Since	Period	Friday	Range or	Since	
	Aug. 11.	Last Sale.	Jan. 1.		Aug. 11.	Last Sale.	Jan. 1.		Aug. 11.	Last Sale.	Jan. 1.		Aug. 11.	Last Sale.	Jan. 1.	
J D	97 1/2	99	97	July 33	51	---	40	Jan '33	J J	51	---	40	Jan '33	---	40	
A O	85 1/2	Sale	85	87	---	---	---	---	M N	7	8	8	8 1/2	2	4	
J J	14 1/8	27	27	July 33	31 1/4	5 1/4	3	4	M S	31 1/4	5 1/4	3	4	11	1 1/2	
J J	30 1/8	---	26 1/8	July 33	31 1/4	7	8	8 1/2	Q F	31 1/4	7	8	8 1/2	11	1 1/2	
A O	35	49	50	July 33	2 1/4	6 1/4	3 1/4	July 33	J J	41 1/4	Sale	40	43	26	24	
J D	92 1/2	94 3/4	93 1/4	93 1/4	---	---	---	---	J J	55	36	35	35	1	16	
J J	102 1/8	Sale	103 1/4	106	53	96 3/4	106	---	J J	50	Sale	50	53	20	28 1/2	
M S	85 1/2	Sale	86	89 1/2	64	93 1/4	103 1/2	---	M N	30	30 3/8	30 3/8	31 1/2	3	9 1/2	
J J	89 1/2	Sale	88 1/2	86 1/2	21	66 1/4	87	---	M S	18	27	27	Aug '33	---	68 1/2	
J J	85 1/4	Sale	85 1/4	86 1/2	21	66 1/4	87	---	M S	70 1/2	Sale	67 1/8	70 1/2	2	37	
J J	81 1/8	Sale	80 1/4	81 1/8	23	39	83 1/2	---	J J	---	---	---	---	---	90	
J J	75 1/8	Sale	75	75	4	40 1/2	77 3/8	---	J J	---	---	---	---	---	90	
J J	68 1/4	Sale	68 1/8	69 1/4	10	37	74	---	J J	---	---	---	---	---	90	
J J	69 1/2	Sale	69	69 1/2	13	34	74	---	J J	---	---	---	---	---	90	
Feb	32	38	30	July 33	---	---	---	---	J J	---	---	---	---	---	90	
Feb	63	30	63 1/4	64 1/4	3	31 1/4	10	---	J J	---	---	---	---	---	90	
M N	87	---	88 1/4	Aug '33	---	---	---	---	J J	---	---	---	---	---	90	
A O	65 1/4	67	64 3/4	66	5	22 1/2	68	---	J J	---	---	---	---	---	90	
A O	63	65	60	63 1/2	18	23	63	---	J J	---	---	---	---	---	90	
J J	51	---	45	June '33	---	---	---	---	J J	---	---	---	---	---	90	
J J	51	---	40 1/4	June '33	---	---	---	---	J J	---	---	---	---	---	90	
J J	99 1/4	99 3/4	99 1/2	99 1/2	4	84	100	---	J J	---	---	---	---	---	90	
M N	93	95	80	June '33	---	---	---	---	M N	70	---	71 1/2	July '33	---	50 1/2	
J J	95	---	80 3/8	July '33	---	---	---	---	J J	75	91	46	June '33	---	46	
J J	83 1/4	---	100	June '33	---	---	---	---	J J	60	90	47 1/2	July '33	---	36 3/8	
F A	82 1/2	Sale	80 7/8	82 1/4	40	72	88 7/8	---	J J	46 1/2	49 1/8	53	Aug '32	---	44	
A O	50	Sale	50	52	68	39 1/8	59 3/4	---	J J	45	55	44	July '33	---	60	
J J	89	---	88 1/4	Aug '33	---	---	---	---	M S	30	75	28	Mar '33	---	72	
A O	76	---	76 1/2	July '33	---	---	---	---	M S	27 1/4	35	32	Aug '33	---	60	
M S	76	---	72	May '33	---	---	---	---	M S	13	18 1/2	18 1/2	14	2	41 1/2	
M S	76	Sale	75 3/4	76	5	50	72	---	M S	18	Sale	15	18	14	41 1/2	
M N	76 3/8	78	77 1/2	78	12	45	80	---	M S	71 1/2	75 1/2	70	75 1/4	15	62	
J J	60 1/2	---	55	June '33	---	---	---	---	M S	87 1/4	94	87 1/4	Aug '33	---	87 1/4	
M N	65 3/8	67 1/4	64 3/4	65 1/2	5	40	69 1/8	---	J J	82	84	92	July '33	---	90	
M N	86	88	87 3/8	88	6	52 1/8	88	---	J D	78	80	79 1/8	80	21	70 1/8	
M N	93 3/8	Sale	92 1/2	94	42	60 1/8	94	---	M N	85 1/2	88	85	85 1/2	10	67 3/8	
F A	68 1/2	Sale	66	69 3/4	180	30	73	---	M N	79 1/4	82	81 1/2	82	8	80	
J D	84	85 3/8	84 1/2	85	2	50 1/2	85	---	F A	83 1/4	90	85	85	12	60	
J J	65	---	73 3/8	Aug '33	---	---	---	---	F A	91 1/2	100	95	July '33	---	85	
J J	63	---	58	Apr '33	---	---	---	---	J J	---	---	---	18	July '28	---	1 1/4
F A	59	---	67	67 1/2	3	58	67 1/2	---	A O	---	3	25 3/8	25 3/8	1	1 1/4	
J J	70	70 3/8	70 1/2	Aug '33	---	---	---	---	A O	24	3	3	July '33	---	1	
J J	75	---	74	Aug '33	---	---	---	---	A O	---	---	---	---	---	1	
F A	81 1/2	91 1/4	85 1/4	Aug '33	---	---	---	---	A O	---	3 1/2	3 1/2	July '33	---	1	
J D	73	Sale	70	73	73	38 3/8	74 1/2	---	M N	---	83	77 1/2	Nov '32	---	68	
J D	69	Sale	67 1/2	69	38	37	69	---	J J	83	100	68	Mar '33	---	68	
A O	80	92 7/8	80	Dec '31	5	75	84	---	J J	74	79 1/2	79	Nov '32	---	---	
A O	84	Sale	84	84	5	75	84	---	F A	70	---	92	Nov '30	---	---	
J J	43	48	51	July '33	---	---	---	---	J J	58	65	70	July '33	---	30	
J J	97	---	98	Aug '33	---	---	---	---	J J	66	72	70	Aug '33	---	49	
J J	97	---	99	July '33	---	---	---	---	A O	22	32	35	July '33	---	20	
J J	43	45 3/8	42 3/8	44 3/8	56	18 1/4	54 1/2	---	A O	24 3/4	Sale	24 3/8	27	23	16 1/2	
A O	15	Sale	15	17 1/4	3	25	35	---	F A	24 1/4	30	29	Feb '33	---	18 1/2	
J J	39	Sale	39	40 1/8	16	16	49 1/2	---	A O	22 1/2	26 1/2	32	July '33	---	18 1/2	
J J	55	42 3/8	41	41 1/8	8	16	49 1/2	---	F A	29	Sale	27	29	30	17	
M N	65 1/2	Sale	60	65 1/2	15	33 1/4	65 1/2	---	J J	---	96 1/2	92	July '33	---	90	
M N	60	60 1/4	60	Aug '33	---	---	---	---	A O	101	Sale	101	101 1/2	10	98	
F A	47 1/2	---	46 7/8	46 7/8	1	25	55	---	M N	86 1/2	Sale	86	87	77	46	
J D	5 1/2	9	7	Aug '33	---	---	---	---	F A	83	Sale	82 1/8	83 3/8	93	57 1/2	
M S	3	4 3/8	3 3/8	4 1/8	1	2	10	---	A O	69	Sale	69	70 3/4	148	34 1/2	
J D	71 3/8	72 1/2	71	Aug '33	---	---	---	---	A O	78 1/2	Sale	75	79	207	39	
J J	80	---	103	Mar '31	---	---	---	---	J J	76	82	77 1/2	June '33	---	77 1/2	
A O	73	87	75	Aug '33	---	---	---	---	M N	91 3/8	Sale	91	92	91	60	
A O	56	Sale	55 1/2	57	29	31 1/4	61 1/2	---	J J	84 1/2	87	85	Aug '33	---	64	
A O	52	Sale	50 3/4	52	32	57 1/2	62	---	F A	69	Sale	68 3/8	71	107	84	
A O	76	Sale	74 1/4	65 1/2	18	64 3/8	67 1/2	---	F A	75	77	77	77	8	60	
J J	74 1/2	Sale	74 3/4	77	38	47	50	---	F A	68	77	71	July '33	---	68	
J J	95 1/4	Sale	95	96	42	47	50	---	F A	76 3/8	77	76	Aug '33	---	65	
J J	89 1/4	91	88 1/8	88 1/8	58	74 1/4	91	---	F A	69	78	69	July '33	---	57	
J J	50	78 1/2	84	Aug '31	---	---	---	---	A O	91	Sale	91	91	4	66	
J J	65	---	75	June '33	---	---	---	---	A O	58 1/4	Sale	55 1/4	60 1/2	55	14	
J J	70	---	89	Apr '30	---	---	---	---	M S	51	Sale	49	52 1/2	266	12	
J J	92 1/4	95	91	92	5	58	92	---	A O	59 1/4	Sale	56 1/2	61 1/2	104	51 1/2	
J J	85	Sale	84 3/8	85	15	71 1/4	85 1/4	---	F A	96 3/4	Sale	96	97 3/8	87	98 1/4	
J D	65 1/2	68	66	68	2	46	70 3/4	---	F A	102 1/2	102 1/2	Aug '33	---	94		
M S	65 1/2	Sale	65	Aug '33	---	---	---	---	M N	88 1/8	---	88	87 1/2	---	86	
M S	89	Sale	85 1/2	85 1/2	10	78 3/8	85 1/2	---	M N	62 1/2	66	61	July '33	---	51 1/2	
M S	85 3/8	Sale	85 3/8	85 3/8	18	62	75	---	M N	85 1/2	88	85 1/2	Aug '33	---	8 1/8	
M N	55 1/8	56 1/2	56 1/2	57 1/8	9	55	75	---	A O	65	---	85	June '33	---	76	
M N	52	62 1/4	61 1/8	Aug '33	---	---	---	---	A O	65	---	95 1/2	July '29	---	---	
M N	62 1/2	Sale	62 1/2	64 1/2	7	33	68 1/2	---	M S	60	68	65	Aug '33	---	45	
A O	96	98	97 1/2	98	10	89	98 1/8	---	A O	57	61 3/4	60	July '33	---	44	
A O	96	103	99	July '33	---	---	---	---	J J	67	Sale	65	67	13	45	
M N	80	---	91 1/2	May '32	---	---	---	---	M N	65 1/8	Sale	65 1/8	68	9	45	
A O	100	---	98 3/4	100 1/2	17	90 1/2	101	---	J J	56 1/8	58 1/2	56	58 1/2	22		

N. Y STOCK EXCHANGE Week Ended Aug. 11.										N. Y STOCK EXCHANGE Week Ended Aug. 11.									
BONDS	Interest Period	Price Friday Aug. 11.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	BONDS											
		Bid	Ask	Low	High			No.	Low	High	Interest Period	Price Friday Aug. 11.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.		
Og & L Cham 1st gu 4s...	J	49	55	55	July 33	---	38 1/2	58 1/4	Southern Ry 1st cons 6 5s...	J		92 1/2	Sale	92 1/2	94 1/2			43	55
Ohio Connecting Ry 1st 4s...	M	86 1/8	---	97	Mar 32	---	75	90	Registered	J	---	89 1/2	85	July 33	---	5 1/2	85		
Ohio River RR 1st 5s...	J	88	95	90	Aug 33	---	80	90	Devel & gen 4s series A...	A	59 1/2	Sale	55 1/4	60	232	17	64 1/2		
General gold 5s...	O	91	93 3/4	90	July 33	---	70	90	Devel & gen 6s...	O	76 1/2	Sale	74	78	52	20	85		
Oregon RR & Nav com 4s...	J	95	96 1/2	95 3/4	10 1/2	---	84 1/8	98	Devel & gen 6 1/2s...	A	80 5/8	Sale	79	82	67	20 7/8	90		
Ore Short Line 1st cons 5s...	J	106	106 1/2	106 3/4	107 1/2	3	99	107 1/2	Mem Div 1st 5s...	J	80	87	80	81 1/4	10	40	81 1/4		
Guar stpd cons 6s...	J	107 1/8	Sale	107 1/8	107 1/2	4	100	107 1/2	St Louis Div 1st 4s...	J	67 7/8	72	69	Aug 33	---	36	76		
Ore-Wash RR & Nav 4s...	J	90	Sale	88 1/4	90	52	75	90	East Tenn reorg len 6 5s...	M	91	100	80	June 33	---	60	80		
Pac RR of Mo 1st ext 4s...	F	89	90 1/2	90	90 1/4	7	73 1/2	93 1/8	Mobile & Ohio coll tr 4s...	M	60 1/4	63	60 1/2	63	20	20	66 5/8		
2d extended gold 5s...	J	87	90	90	Aug 33	---	75	90	Spokane Internat 1st 6 5s...	S	20	Sale	18	20	6	18	30		
Pacific & Uls 1st f 4 3/4s...	J	94 1/2	96	93	July 33	---	93	93	Staten Island Ry 1st 4 3/4s...	J	92	100	97	Mar 31	---	---	---		
Paris-Orleans RR ext 5 1/4s...	M	116	Sale	112	116 7/8	91	99 1/4	116 7/8	Sunbury & Lewiston 1st 4s...	J	92	100	97	Mar 31	---	---	---		
Paulista Ry 1st ref f 7 3/4s...	M	46	---	47	47 1/2	6	36	47 1/2	Tenn Cent 1st 6s A or B...	A	52 1/4	Sale	50	52 1/4	5	25	55 1/8		
Pa Ohio & Det 1st & ref 4 1/2s...	A	91 1/2	92 1/2	92 1/2	92 3/4	4	71	92 3/4	Term Assn of St L 1st 4 3/4s...	O	102 1/2	---	102	July 33	---	96	102 1/4		
Pennsylvania RR cons 4s...	M	101 1/2	---	100 1/8	100 1/8	1	95 1/4	100 1/8	1st cons gold 5s...	F	102 1/2	103	103	103	6	91 1/2	103		
Consol gold 4s...	M	100 3/8	---	100	100	2	91	100 3/8	Gen refund s f 4s...	J	88 1/2	Sale	87 5/8	88 1/2	10	68	88 1/2		
4s sterl stpd dollar May 1 1948	M	100	Sale	99 1/8	100 1/4	37	90	100 1/2	Texas & Ft S 1st 5 1/2s A 1950	F	84	Sale	83 1/2	84	2	59	86		
Consol sinking fund 4 1/2s...	F	104 1/8	Sale	103 1/2	104 3/4	47	94 1/2	105	Tex & N O con gold 5s...	J	65	---	61	June 33	---	60	65		
General 4 1/2s series A...	J	97 3/8	Sale	97 3/8	94 3/4	100	73 1/8	94 3/4	Texas & Pac 1st gold 5s...	J	100	Sale	99 3/4	100 1/2	9	85 7/8	100 1/2		
General 6s series B...	J	100 3/8	Sale	100	100 1/2	84	78	100 1/2	2d Inc 6s (Mar 28 coupon) Dec 2000	M	---	---	95	Mar 29	---	---	---		
15-year secured 6 1/2s...	F	104 1/2	Sale	104 1/2	105	53	95	105 3/8	Gen & ref 5s series B...	A	68 1/8	74	68 1/2	69	12	42 1/2	75		
40-year secured gold 5s...	M	97	Sale	96 1/2	97	47	73	98	Gen & ref 5s series C...	J	69 1/4	Sale	68 1/8	70	43	43 1/4	76 3/8		
Deb 4 3/4s...	A	83 3/8	Sale	83 1/2	84 3/4	102	56	85 1/4	Gen & ref 5s series D...	J	68	70 3/4	68	70 3/4	19	43	75		
General 4 1/2s series A...	O	89	Sale	88 1/2	89 1/4	100	68	90 1/2	Tex Pac-Mo Pac Ter 5 1/2s A 1964	M	73	76	63	June 33	---	50	63		
Peoria & Eastern 1st cons 4s...	A	60 3/4	64 1/2	64 1/2	64 1/2	1	30	72	Tol & Ohio Cent 1st gu 5s...	J	96 1/8	100	94	July 33	---	85	95		
Income 4s...	Apr	11 1/2	13	11	12 1/4	31	1 1/4	16 1/2	Western Div 1st 5s...	A	91 1/2	---	91	July 33	---	80	91		
Peoria & Pekin Un 1st 5 1/2s...	F	89	---	89	90	4	69 3/4	90	General gold 5s...	J	82	89 1/2	85	July 33	---	73	85		
Pere Marquette 1st ser A 5s...	J	76	Sale	73	76	15	23 1/4	76	Tol St L & W 50-year 4s...	A	66 1/2	69 3/4	69 3/4	Aug 33	---	44	71		
1st 4s series B...	J	62	65	62	July 33	---	28	62	Tol St L & W O & gu 4s ser C...	A	88	---	96 1/8	Apr 31	---	---	---		
1st 4 1/2s series C...	M	60	66 3/4	67 1/4	67 1/4	5	28	68 1/2	Toronto Ham & Buff 1st 4s 1946	J	70	90	80	Feb 33	---	80	90 3/4		
Phila Balt & Wash 1st 4s 1943	M	100 7/8	101 1/4	101	101	1	94	101	Union Pac RR 1st & ld gr 4s 1947	J	100 7/8	Sale	99 3/4	101	127	90 3/4	101		
General 6s series B...	F	102 1/2	---	102	102 1/2	6	93	102 1/2	Registered	J	97	98	98	Aug 33	---	93 7/8	99 1/8		
General 4 1/2s series C...	J	92 1/4	101	94	Aug 33	---	81	94	1st len & ref 4s...	M	92 1/2	Sale	91 5/8	93 1/2	82	47 3/8	93 1/2		
Philippine Ry 1st 30-yr s f 4s '37	J	27	Sale	27	28	13	19	35 3/8	Gold 4 1/2s...	J	93 1/2	Sale	92 1/2	93 1/2	20	47 5/8	95		
P C C & St L gu 4 1/2s A...	A	101 5/8	102 1/4	102 3/8	102 3/8	1	99 3/4	102 3/4	1st len & ref 5s...	M	100	107	105 3/8	107 1/4	22	95	107 1/4		
Series B 4 1/2s gu...	M	102 1/8	Sale	102	102 1/8	11	94	102 1/8	U N J RR & Can gen 4s...	M	100	101	101	101	50	49 3/4	101 1/2		
Series C 4 1/2s gu...	A	102	Sale	102	102 1/4	18	99 3/4	102 1/4	Vandalia cons 4s series A...	F	89	---	85	Apr 33	---	85	85		
Series D 4s guar...	M	96 1/4	---	97 3/4	July 33	---	94 1/4	97 3/4	Cons s f 4s series B...	M	89	---	85	June 33	---	85	85		
Series E 4 1/2s guar gold...	F	89 1/8	---	85 1/2	Oct 32	---	---	---	Vera Cruz & P asst 4 1/2s...	J	3 1/8	4 1/2	3 1/2	3 1/2	3	1 3/8	5		
Series F 4s guar gold...	J	97 1/8	---	91 7/8	Dec 32	---	92	92 1/2	Virginia Midland gen 5s...	M	76	85	85	96	1	80	98		
Series G 4s guar...	M	97	---	92	May 33	---	92	92 1/2	Va & Southwest 1st gu 5s...	J	68	Sale	68	68 1/4	5	36 1/2	70		
Series H cons guar 4s...	F	97	---	98 1/4	July 33	---	98 1/4	98 1/4	1st cons 6s...	M	100 3/4	Sale	99 1/2	101	60	81	101		
Series I cons guar 4 1/2s...	F	100 1/8	103	96	May 33	---	94 1/2	100	Virginian Ry 1st 6s series A...	A	94 1/2	Sale	93 1/2	94 1/4	17	78	94 1/4		
Series J cons guar 4 1/2s...	J	99 3/8	Sale	99 3/8	100	10	76	100 1/8	Wabash RR 1st gold 5s...	M	80	80 1/2	80	81 1/8	35	43	85		
General M 5s series A...	J	98 1/4	99 1/2	99	99 1/2	19	76 1/2	99 1/4	2d gold 5s...	F	66	66 1/2	65 3/4	66 1/2	6	33	70		
Gen mtge guar 5 ser B...	J	92 1/2	Sale	92 1/4	93	23	69	93	Deb 6s series B registered 1939	J	100 1/4	Sale	99 1/8	100 1/2	---	---	---		
Gen 4 1/2s series C...	J	100 1/4	---	101 1/4	July 33	---	99 3/8	101 1/4	1st 50-year 5s term 4s...	J	50	74	37 1/2	Apr 33	---	37 1/2	37 1/2		
Pitts Mck & Y 2d gu 6s...	A	100 1/4	---	100	Aug 33	---	100	100 1/2	Det & Chic Ext 1st 5s...	J	70 1/8	83	76	Apr 33	---	67	78		
Pitts Sh & L E 1st 6s...	O	78	---	100	Mar 33	---	100	100 1/2	Des Moines Div 1st 4s...	J	50 1/8	51 7/8	50	50	2	35	50		
Pitts cons gold 5s...	J	78	---	100	Mar 33	---	100	100 1/2	Omaha Div 1st 4 1/2s...	A	46	49	46	46	8	27 1/2	47		
Pitts Va & Char 1st 4s...	J	78	---	90	Nov 32	---	30	69 7/8	Toledo & Chic Div 4s...	M	50	65 1/2	56	56	5	41	56		
Pitts & W Va 1st 4 1/2s ser A...	M	65 1/4	68	65	Aug 33	---	30	68 3/8	Wabash Ry ref & gen 5 1/2s A 1975	M	26	28	27	27 1/2	20	5 1/2	32		
1st M 4 1/2s series B...	A	67 1/2	Sale	67	67 1/2	3	30	70 1/2	Ref & gen 5s (Feb 32 coup) B '76	F	26	27 3/4	26	27	18	5 1/2	32		
1st M 4 1/2s series C...	O	66 5/8	70	66 1/2	68	16	30	70 1/2	Ref & gen 4 1/2s series C...	A	27 1/4	Sale	24 1/4	27 1/4	68	4	32 1/2		
Pitts Y & Ash 1st 4s ser A...	J	94	---	95	95	5	95	95	Ref & gen 5s series D...	O	26	28	25	27	49	4 3/8	32		
1st gen 5s series B...	F	91 7/8	---	90	July 32	---	---	---	Warren 1st 6s gu 3 1/2s...	M	55	---	50	Feb 33	---	60	50		
Providence Secur deb 4s...	M	39	---	71 3/8	July 31	---	80	80	Washington Cent 1st gold 4s 1948	O	91 1/4	92	92	91 1/4	1	87	91 1/4		
Providence Term 1st 4s...	M	80	---	80	June 33	---	80	80	1st 40-year guar 4s...	F	96	---	97	July 33	---	92 1/2	97		
Reading Co Jersey Cen coll 4s '51	A	88	Sale	86 1/2	88	33	66	88	Western Maryland 1st 4s...	A	71	Sale	70 1/4	71	83	52	84 1/2		
Gen & ref 4 1/2s series A...	J	94	Sale	93 3/8	94 1/2	18	75 3/4	95	1st & ref 5 1/2s series A...	J	82 1/2	Sale	80	82 1/2	6	52	84 1/2		
Gen & ref 4 1/2s series B...	J	95	99 3/4	93 3/4	94 1/4	18	78	94 1/4	West N Y & Pa 1st 4s...	J	102	Sale	102	102	3	99 1/4	103		
Rensselaer & Saratoga 6s...	M	95	---	113	Oct 30	---	38	40	General gold 4s...	A	90	Sale	88 1/2	90	5	79 3/8	93		
Rich & Merch 1st 4s...	M	100	---	99 1/2	June 33	---	97 1/2	99 1/2	Western Pac 1st 6s ser A...	M	44 1/2	Sale	43 1/4	49 1/2	396	20 1/2	58		
Richtm Term Ry 1st gu 4s...	J	75	85	80	July 33	---	63	80	West Shore 1st 4s guar...	J	83 1/2	Sale	83 1/4	83 1/2	4	67	85 1/2		
Rio Grande 1st gu 5s...	J	11 1/4	3	1	Dec 32	---	---	---	Registered	J	73	79 3/8	80	July 33	---	64	80		
Rio Grande Sou 1st gu 4s 1949	J	21 1/2	---	31 1/4	July 33	---	1	3 1/4	Wheel & L E ref 4 1/2s ser A 1966	M	84								

Main table containing bond listings for 'BONDS N. Y. STOCK EXCHANGE' with columns for Interest Period, Price, Week's Range, Bonds Sold, Range Since Jan. 1, and various bond descriptions.

r Cash sales. a Deferred delivery. * Look under list of Maturity Bonds on page 1216.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Aug. 11.										Week Ended Aug. 11.										
Interest Period	Price Friday Aug. 11.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday Aug. 11.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday Aug. 11.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.			
		Low	High					Low	High					Low	High			Low	High	
N Y L & W Coal & RR 5 1/2s '42	M N	70	83 1/2	75	May '33	---	---	75	75	---	---	Stand Oil of N Y deb 5s Dec 15 '46	J D	103 1/2	103 1/2	105 1/2	89	100	105 1/2	
N Y L & W Dock & Imp 5s '43	J J	---	94	100	June '31	---	---	---	---	---	---	Stand Oil of N Y deb 4 1/2s 1951	J D	101 1/2	101 1/2	101 1/2	155	---	88 1/2	102
N Y Rys Corp Inc 6s Jan 1965	J D	55	51	4 1/2	5 7/8	59	---	5 1/2	8	---	---	Stevens Hotel 1st 6s series A 1945	J D	37	36 1/2	38 1/2	48	20 1/2	46 1/2	
Prior lien 6s series A 1965	A P	58	56	58 1/2	58 1/2	3	---	32	61	---	---	Studebaker Corp 6 1/2 g notes 1942	J D	37 1/2	39	36	37 1/2	2	36	45
N Y & Richmond Gas 1st 6s A 1951	M N	---	---	104 1/2	104 1/2	3	---	93 1/2	105 1/4	---	---	Certificates of deposit	---	---	---	---	---	---	---	
N Y State Rys 1st cons 4 1/2s A '62	M N	---	---	---	---	---	---	1	4 1/2	---	---	Syracuse Ltg Co 1st g 5s 1951	J D	103 1/2	111 1/2	109 1/2	Aug '33	7	103	110 1/2
Certificates of deposit	---	---	---	---	---	---	---	---	---	---	---	Tenn Coal Iron & RR gen 6s 1951	J M S	67	80	67 1/2	72	13	67	70
50-yr 1st cons 4 1/2s ser B 1962	M N	33 1/2	4 1/4	3 1/2	Aug '33	---	---	1 1/2	2 1/2	---	---	Tenn Coal & Chem deb 6s B 1944	J D	63	83	82 1/2	84 1/2	37	50	70
Certificates of deposit	---	---	---	---	---	---	---	---	---	---	---	Tenn Elec Pow 1st 6s 1947	J M S	87	80	87 1/2	72	13	67	70
N Y Steam 6s ser A 1947	M N	106	107	106 1/2	106 1/2	1	---	98	109	---	---	Texas Corp conv deb 5s 1944	A O	97 1/2	96	96 1/2	97 1/2	118	77 1/2	97 1/2
1st mortgage 5s 1951	M N	102 1/2	---	101 1/2	102 1/2	8	---	90	104 1/2	---	---	Third Ave Ry 1st ref 4s 1960	J J	50 1/2	50	50 1/2	35	38	55 1/2	
1st 6s 1956	M N	101 1/2	Sale	101 1/2	101 1/2	55	---	90	104	---	---	Adj ltn 5s str-ex N Y Jan 1960	A O	91 1/2	Sale	30 1/2	31 1/2	47	20 1/2	37
N Y Teleg 1st & gen s f 4 1/2s 1939	M N	104 3/8	Sale	104 3/8	104 3/8	76	---	98 1/2	106	---	---	Third Ave RR 1st g 5s 1937	J J	93	94 1/2	92	92 7/8	9	83	94 1/2
N Y Trap Rock 1st 6s 1946	J D	62 1/2	Sale	60 1/2	62 1/2	26	---	38 1/2	67 1/2	---	---	Tobacco Prods (N J) 6 1/2s 2022	M N	101 1/4	Sale	99 3/4	101 1/4	136	89	102
Nlag Lock & O Pow 1st 6s A 1955	A O	103 1/2	104	102 1/2	104	7	---	94 3/8	105 1/4	---	---	Toho Elec Power 1st 7s 1955	M S	75 1/4	Sale	75 1/8	76	7	81	79
Nlagara Share deb 5 1/2s 1950	M N	65 1/4	Sale	65 1/4	66 1/4	7	---	63	74	---	---	Tokyo Elec Light Co Ltd	---	---	---	---	---	---	---	
Norddeutsche Lloyd 20-yr s f 6s '47	M N	47	Sale	45	48	44	---	28 1/2	60	---	---	1st 6s dollar series 1953	J D	61 1/2	Sale	61 1/8	63 1/4	130	30	68
Nor Amer Cem deb 6 1/2s A 1940	M S	77 1/2	Sale	75	78	28	---	10 1/2	32	---	---	Trenton G & El 1st g 5s 1949	M S	105 1/2	Sale	103	June '33	2	102 1/2	106 1/4
Nor Am Edison deb 6s ser A 1957	M S	80 1/8	Sale	80 1/4	81 1/2	17	---	60	89	---	---	Trust Tracer Coal conv 6 1/2s 1943	M N	35 1/2	40	40 1/2	40 1/2	9	15	48
Deb 5 1/2s ser B Aug 15 1963	F A	74	Sale	73	75 1/2	20	---	61 1/2	89 1/2	---	---	Trumbull Steel 1st s f 6s 1940	J J	25	---	25 1/2	Aug '33	---	39 1/2	83 1/2
Deb 6s series C Nov 15 1963	F A	74	Sale	73	75 1/2	20	---	64	84	---	---	Twenty-third St Ry ref 6s 1965	M N	50	60	54	July '33	---	53 1/2	63 1/2
Nor Ohio Trac & Light 6s A 1947	A O	99 1/4	101 1/4	100 3/4	101 1/4	5	---	85	107 1/4	---	---	Tyrol Hydro-Elec Pow 7 1/2s 1952	F A	---	55	48 1/2	Aug '33	---	47 1/2	62 1/4
Nor States Pow 25-yr 5s A 1941	A O	101 3/4	Sale	101 3/8	101 1/4	50	---	90 1/2	104 3/4	---	---	Uljgawa Elec Power s f 7s 1945	M S	77	Sale	76	77	21	37 1/2	77 1/2
1st & ref 5-yr 6s ser B 1941	A O	105	Sale	105	105 1/2	27	---	98	106 1/2	---	---	Union Elec Lt & Pr (Mo) ---	---	---	---	---	---	---	---	
North W T 1st fd g 4 1/2s gtd 1934	J J	96 1/2	100 3/4	97	97	3	---	86	97	---	---	Gen mtge gold 6s 1957	A O	104	Sale	104	104 1/2	36	94	104 7/8
Norweg Hydro-El Nit 5 1/2s 1957	M N	76 1/2	Sale	75 1/2	76 1/2	29	---	63 1/4	81 1/2	---	---	U E L & P (Ill) 1st g 5 1/2s A 1954	J J	103 1/2	104 3/8	103 1/4	104	23	100	105 1/2
Ohio Public Service 7 1/2s A 1946	A O	100	Sale	98 7/8	100	11	---	90	105	---	---	Union Elev Ry (Chic) 6s 1945	A O	20	Sale	20	20	2	14 1/2	20
1st & ref 7s series B 1947	F A	96	Sale	96	96	2	---	86	104	---	---	Union Oil 30-yr 6s A May 1942	F A	107 1/2	108	106 7/8	108	7	99 1/2	108
Old Ben Coal 1st 6s 1944	F A	101	Sale	100	101 1/2	13	---	93 1/2	103	---	---	1st ltn s f 6s ser C Feb 1935	A O	101 1/2	101 1/2	101 1/2	Aug '33	---	98 1/2	101 3/8
Ontario Power N F 1st 5s 1943	M N	96 1/2	Sale	95	96 1/2	13	---	89 1/2	100 1/4	---	---	United Elec Lt & Pr 6s 1942	M N	96 1/4	Sale	96 1/2	97	35	75	97 3/8
Ontario Transmission 1st 5s 1943	M S	80	Sale	80	80	20	---	91 1/2	46	---	---	United Fruit of Am deb 6s 1942	M S	66 1/4	Sale	65	67	52	43	71 1/2
Onto Gas & El Wks ext 6s 1963	M S	37 3/8	Sale	33	37 3/8	2	---	23	38	---	---	United Rys St L 1st g 4s 1934	J J	20	28	20	20	2	14	22 1/4
Otis Steel 1st Mt 6s ser A 1941	J D	36	45	33 3/8	July '33	---	---	99	106 1/4	---	---	U S Rubber 1st & ref 5s ser A 1947	J J	67 1/4	Sale	66	68 7/8	93	29 1/2	75
Pacific Coast Co 1st g 5s 1946	J D	105 1/2	Sale	105	105 1/2	27	---	60 7/8	88 1/2	---	---	United SS Co 15-year 6s 1937	M N	86	100	90	July '33	---	75	90
Pacific Gas & Elgen & ref 5s A 1942	J J	75 1/2	Sale	75	75 1/2	6	---	101	107 3/4	---	---	Un Steel Works Corp 6 1/2s A 1951	J D	37 1/2	Sale	36 3/4	37 1/2	51	26 1/2	60 1/4
Pac Pub Serv 5% notes 1936	M S	105 1/2	Sale	105 1/2	105 1/2	11	---	100	108 1/2	---	---	Sec s f 6 1/2s series C 1951	J D	35	---	37 1/2	37 1/2	16	25 1/2	60
Pacific Tel & Tel 1st 6s 1937	J J	107 1/2	Sale	107 1/2	108 1/4	11	---	100 1/2	108 3/4	---	---	Stnk fund deb 6 1/2s ser A 1947	J J	32 3/4	Sale	31 1/2	32 1/2	77	24 1/2	59 1/2
Ref mtge 5s series A 1952	M N	107 1/2	Sale	107 1/2	108 1/4	11	---	100 1/2	108 3/4	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Pan-Am PetCo (of Cal) conv 6s '40	J D	28 3/4	Sale	28	29	6	---	25	38 1/2	---	---	Universal Pipe & Rad deb 6s 1936	J D	21	29 1/2	27	July '33	---	10	32
Certificates of deposit	---	---	---	---	---	---	---	---	---	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Paramount B-way 1st 5 1/2s 1951	J J	37 1/2	Sale	37 1/4	42	11	---	25	42	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Certificates of deposit	---	---	---	---	---	---	---	---	---	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Paramount Fam's Lasky 6s 1947	J D	29 1/4	Sale	30	33	14	---	41 1/2	35	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Certificates of deposit	---	---	---	---	---	---	---	---	---	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Paramount Public Corp 5 1/2s 1950	F A	29 1/4	Sale	29 1/4	34	62	---	10 1/2	34 1/2	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Certificates of deposit	---	---	---	---	---	---	---	---	---	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Park-Lex 1st leasehold 6 1/2s 1953	---	13	14	13	13	6	---	68	18	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Certificates of deposit	---	---	---	---	---	---	---	---	---	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Parnele Trans deb 6s 1944	A O	30	33	30	32	5	---	69	35	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Pat & Passag G & El cons 6s 1949	M N	106	106 3/4	104 3/8	105	7	---	101	106 1/4	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Pathe Exch deb 7s with warr 1937	M N	80	83	85	July '33	---	---	47 1/2	87	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Pa Co g 3 1/2s 7s tr A Reg 1937	M S	91	95	94 3/4	July '33	---	---	94 3/4	94 3/4	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Guar 3 1/2s coll trust ser B 1941	F A	84 1/2	---	81 3/8	July '33	---	---	75	81 3/8	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Guar 3 1/2s trust cts 1942	J D	82 1/2	---	81 1/2	July '33	---	---	73	74	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Guar 3 1/2s trust cts D 1944	J D	81 1/2	---	81 1/2	July '33	---	---	78	82 3/8	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7	93 1/2	104
Guar 4s ser E trust cts 1952	M N	92 1/2	Sale	92 1/4	93 3/8	46	---	80	84 1/2	---	---	Un Steel Works (Burbach) 7s 1951	A O	101 1/8	Sale	101 1/8	102	7</		

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Railroad—							
Boston & Albany	100	117	117	56	80	Jan 121	70
Boston Elevated	100	59½	59½	60	53½	May 70	70
Boston & Maine—							
Preferred stpd.		10	12	30	6	Feb 16	July
Cl A 1st ptd stpd.	100	24½	25	41	6	Feb 29½	July
Class A 1st pref.	100	20	17	20	55	12	May 22
Class B 1st pref stpd.	100	25	26	20	10	Apr 29	July
Class C 1st pref.	100	17	17	5	17	Aug 27½	July
Class D 1st pref stpd.	100	32	35	38½	14½	Jan 49	July
Prior pref stpd.	100	46	45	46	17	Feb 57	July
East'n Mass St Ry Co—							
Common	100	2½	2½	40	20c	Jan 3	July
1st preferred	100	7	7	30	1½	Jan 10	July
Adjustment	100	4	4	121	17c	Apr 4	June
Maine Central RR.	100	10	10	15	5	Mar 13	July
NYN Haven & Hartford	100	23½	27½	241	11½	Mar 34½	July
Norwich & Worcester pf100	100	104	104	10	78	May 104	July
Pennsylvania RR.	50	35½	33½	36½	1,151	13½	Jan 42½
Miscellaneous—							
Am Continental Corp com.	25	1¼	1¼	1¼	25	25c	Mar 2½
Amer Pneu Serv 1st pf.	50	15	16	30	7½	Feb 25	June
Amer Tel & Tel	100	126½	122½	128½	2,685	80½	Apr 134½
Amoskeag Mfg Co.	100	9½	9	10	555	1¼	Mar 11
Andes Petroleum	100	13c	10c	17c	3,900	5c	Apr 35c
Bigelow Sanford Carpet	100	21	22	55	6	Feb 75	June
Preferred	100	60	60	10	28	Feb 75	June
Boston Personal Prop Trust	100	12	12	13½	300	7	Mar 14
Brown Co 6% cum pref.	100	10½	11	60	1¼	Jan 14	July
East Gas & Fuel Assn—							
Common	100	8¼	9¼	586	3¼	Apr 12	June
6% cum pref.	100	60	61½	178	35½	Apr 69	July
4¼% prior preferred	100	61	62	206	54	Apr 69	Dec
Eastern Steamship Lines—							
Preferred	100	12½	11½	12½	495	5	Jan 17
1st preferred	100	40	40	35	26½	Apr 42	July
Economy Grocery Stores.	100	100	101	35	82	Jan 102½	July
Edison Elec Illum.	100	22½	22	22½	190	11½	Feb 24½
Employers Group.	100	166½	164½	167	183	Mar 183	Jan
General Capital Corp.	24	24	24	135	13½	Mar 28	July
Gilchrist Corp.	25	6½	6	6½	35	1½	Jan 7
Gillette Safety Razor.	25	13½	14½	341	9¼	Apr 20½	Jan
Hygrade Sylvania Lamp Co	26¼	26¼	27	120	12	Feb 27½	July
International Hydro Elec.	25	10½	10½	85	2¼	Apr 13½	July
Loew's Theaters.	25	5	5	5½	15	5	May 8
Mass Utilities Assoc v t c.	2	2	2¼	420	1¼	Apr 3½	June
Mergenthaler Linotype	100	27	27	35	15¼	Feb 34	June
New Eng Tel & Tel.	100	94½	97¾	229	67	June 102	July
Pacific Mills.	100	24¼	23	24¾	611	5¼	Mar 29½
Reece Button Hole Mach10	100	1	1	8	30	4½	Jan 9½
Reece Folding Mach Co 10	100	9¼	9½	2¼	110	1	May 2½
Shawmut Assn tr cts.	25	9¼	11½	13½	410	6¼	Jan 10¾
Stone & Webster.	25	19	17½	20	578	7	Feb 24½
Swift & Co.	25	35½	37½	192	22	Apr 40	June
Torrington Co.	25	12	12	12½	75	6	Mar 12½
United Founders com.	25	1¼	1¼	2½	456	¾	Apr 3
U Shoe Mach Corp.	25	52¼	50½	53	1,409	33	Jan 56½
Preferred	25	31½	31½	12	30½	Jan 32½	June
Waldorf System Inc.	100	9½	8½	9½	185	5½	Feb 13½
Waltham Watch Co pref100	100	17	17	106	9½	Feb 20	Aug
Warren Bros Co.	100	15½	15½	16½	2,265	2½	Feb 22½
Warren (S D) & Co.	100	12	12	12½	30	4	May 13
Mining—							
Calumet & Hecla	25	6½	5½	6½	272	1½	Feb 9½
Copper Range	25	5	6	738	1¼	Apr 7	July
Isle Royal Copper	25	1¼	1¼	348	½	Jan 3	July
Mohawk Mining	25	9	8¼	9	365	7	Jan 13½
Nipissing Mines	25	2	2	2½	80	85c	Jan 3¼
North Butte	2.50	76c	82c	1,900	20c	Jan 1½	June
Pond Creek Pochontas Co	25	13	13	95	9¼	Jan 17½	June
Quincy Mining	25	2½	3¼	505	30c	Feb 4½	June
Utah Apex Mining	5	1¼	1¼	1¼	330	31c	Jan 1½
Utah Metal & Tunnel	1	1½	1½	1½	2,960	25c	Jan 1½
Bonds—							
Amoskeag Mfg Co 6s. 1948	100	60	62	\$9,000	81	Feb 68½	July
Chl Jet Un Skjds 4s. 1940	100	92	92	8,000	82	May 92	Aug
E. Mass St RR ser A 4½s 48	100	38	45	2,050	24	Jan 45	Aug

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbott Laboratories com.			34½	34½	50	21¼	Jan 39¼
Acme Steel Co cap stk.	25	31	34½	350	10	Feb 39½	July
Adams (J D) Mfg com.	100	11	11	100	5	Apr 11½	June
Advanced Alum Castings.	5	4½	4½	750	4½	Aug 5½	July
Allied Products cl A.	100	10	10½	300	4	May 24½	June
Armour & Co cap.	10	10¼	9½	10¼	5,250	9½	Aug 13½
Warrants.	10	3½	3½	3¾	700	3¾	Aug 4½
Asbestos Mfg Co com.	1	4	3¾	4¾	750	2	Apr 7½
Assoc Tel Util—							
Common	250	¾	¾	¾	250	¼	Apr 1½
Bastian-Blessing Co com.	8½	8½	8½	800	3	Feb 15½	June
Bendix Aviation com.	100	15½	17½	3,000	6½	Feb 21½	July
Bergho Brewing Co.	1	13½	13½	14½	5,150	10¼	July 18½
Binks Mfg cl A conv pref	10	3	3	60	1	Apr 8	June
Borg-Warner Corp com.	10	16¼	14¼	17¼	6,600	5½	Feb 21½
Brown Fence & Wire—							
Class A.	50	7½	7½	50	4½	Feb 10½	June
Class B.	3	3	3	100	1	Jan 4½	May
Bruce Co (E L) com.	22½	19	24	4,150	4½	Jan 24½	July
Butler Brothers.	10	4¾	4¾	5	1,200	1¼	Feb 6¾
Central III P S pref.	100	27¼	27	27¼	160	14½	May 33½
Cent-III Secur—							
Common	200	¾	¾	¾	200	¼	Mar 2
Convertible preferred.	7	7	7¾	350	5	Feb 8	June
Cent Pub Serv A.	1	¾	¾	¾	350	¼	Mar 1
Central Pub Util—							
Class A.	400	¼	¼	¼	400	¼	Feb 1
V t c common.	1	¼	¼	¼	40	¼	Mar ¾
Cent S W Util—							
Common	750	2½	2½	3	750	1	Feb 5
Prior lien preferred.	20	19	19	20	8½	Feb 30½	July
Chicago Corp—							
Common	8,152	3¼	3	3¾	1	Feb 5	June
Preferred.	500	25½	27	500	12¼	Apr 34¼	July
Chl Flexible Shaft com.	5	10½	11½	850	3½	May 12½	July
Chicago Mall Order com.	5	14½	14½	15½	1,250	12½	July 22

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Chl & N W Ry com.	100	10	12	1,200	1½	Apr 16	
Chicago Yellow Cab cap.	200	12	13	200	6	Apr 22	
Cities Service Co com.	3¾	3	3¼	7,450	2	Feb 6¼	
Coleman Lamp & St com.	8	8	8	10	6¼	May 8	
Commonwealth Edison	100	63	66	1,100	50	Mar 82	
Consumers Co—							
Common	5	¾	¾	400	¼	Apr 1½	
7% cum pref.	100	5	5	10	1	May 5	
Cord Corp.	5	11½	9½	12½	49,850	4½	Jan 15½
Crane Co.	25	9	8¼	9¼	1,000	3	Feb 11½
Comm.	100	15½	15½	100	4½	Jan 15½	
De Mets Inc pref w w.	200	7	6¾	7	2	Jan 8½	
Dexter Co (The) com.	5	8½	8½	50	1½	Feb 15	
Eddy Paper Corp (The).	5	9¾	9¾	10	500	3	Feb 13½
Elec Household Util Corp	5	11	11	20	11	Aug 11	
Empire G & Fuel 6% pf 100	100	10½	10	10½	1,300	4½	Feb 12
Fitz Simons & Connell Dk & Dredge Co com.	10	16	14½	16½	4,350	10	July 23½
Gen Household Util com.	100	8	9¼	200	1¼	Mar 14½	
Godchaux Sugar cl B.	100	22½	19½	22½	400	10¼	Mar 27½
Goldblatt Bros Inc com.	100	1	¾	1	3,150	¾	Feb 20
Great Lakes Aircraft cl A.	100	14½	16	750	6¼	Feb 20	
Great Lakes D & D.	100	2	2	2	4,650	¾	May 2¾
Greyhound Corp com.	100	2¾	2¾	2¾	7,700	¾	Apr 4½
Grigsby Grunow Co com.	10	6	6	6	300	¾	Mar 9½
Hall Printing common.	10	4½	5	300	1	Feb 6¾	
Houdaille-Hershey cl B.	100	10½	11½	150	3¼	Mar 14½	
Class A.	100	6	6	100	3½	Jan 8	
Illinois Brick Co cap.	25	22½	25	600	4	Feb 37½	
Kalamazoo Stove com.	100	4	4	100	¾	Apr 7	
Kellogg Switchboard com	10	19½	19½	100	6	May 25	
Kentucky Util cum pref.	100	12½	12½	50	4	Mar 16½	
Keystone St & Wire com.	100	11½	11½	6,200	9¼	July 16½	
Kingsbury Brew Co cap.	1	5¼	5	5¼	1,350	1¼	Feb 7½
Libby McNeill & Libby—							
Common	10	2½	2½	100	1½	Feb 4½	
Lindsay Light Co com.	10	2½	3	100	2	Jan 6¼	
Lindsay Nunn Pub S2 pf.	100	10	12	60	10	Mar 18	
Loudon Packing com.	100	28½	26½	28½	1,100	8	Feb 38½
Lynch Corp com.	5	4	4	50	1½	Apr 6	
McGraw Elec com.	100	14½	14	15	400	7	Jan 16½
Marshall Field common.	100	14	13	14½	9,700	4½	Feb 18
Meadows Mfg Co com.	100	1	1	150	¾	Jan 1¼	
Mickelberry's Food Prod—							
Common	1	4¾	4	4¾	850	2½	Feb 7¼
Middle							

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.	Low.	High.	
Alberta Pacific Grain pt100	36	36	4	20	Apr	40	July		
Beauharnois Power com...	6	6	10	6	Aug	7	July		
Bell Telephone.....100	111	110	112½	121	80	Apr	118	July	
Brantford Cordage 1st pt 25	21½	21½	15	18	Jan	22	July		
Brazilian T L & P com...	14	14	14½	3,713	7½	Mar	19	July	
Brewers & Distillers com...	2.35	2.30	2.65	14,825	55¢	Jan	3.85	July	
Brit Col Packers com...	4½	4½	185	1	Apr	7	July		
Preferred.....100	17	17	25	6	Jan	21	July		
Building Products A.....	17	17	15	10½	Apr	21	July		
Burt F N Co com.....25	34	33¼	34½	171	20	Feb	38½	July	
Canada Bread com.....	7	6½	7	105	1¼	Mar	9¼	July	
B preferred.....100	30	30	30	1	May	31	July		
Canada Cement com.....	8	8	8½	481	2½	Feb	10½	July	
Preferred.....	39¾	39¾	50	13	Apr	45¼	July		
Can Steamship pref.....100	4¼	4¼	20	2¼	Mar	9¼	May		
Can Wire & Cable B.....	12	12	12	15	7	Apr	15	June	
Canadian Packers com.....	9	9	200	2½	Mar	10¾	July		
Conv pref.....	11½	11½	390	3	Apr	14	July		
1st preferred.....100	78	78	15	46	Apr	80	July		
Can Car & Fdry com.....	9	9	230	3	Apr	11½	July		
Can Dredge & Dock com...	19	18½	19	205	10	Mar	22½	July	
Can Gen Elec pref.....50	57	57	2	51	Mar	60	July		
Can Industrial Alcohol A...	18	18½	20	6,239	1½	Mar	40	July	
B.....	18	18	10	1	Mar	38½	July		
Canadian Oil com.....	17	15	15¾	60	¾	Apr	20½	July	
Canadian Pacific Ry.....25	17	16½	17¾	2,099	9	Apr	21½	July	
Cockshutt Flow com.....	9½	9½	10¼	715	3¼	Feb	15½	June	
Consolidated Bakeries.....	13	13	13½	63	2	Jan	16½	July	
Cos Mining & Smelting 25	130¾	126	134	252	54	Mar	140	July	
Consumers Gas.....100	185	187	109	170	Jan	190	July		
Cosmos Imperial Mills.....	7	7	15	2	Apr	10	July		
Dominion Stores com.....	21	22	566	12½	Feb	27½	July		
Easters Steel Prod com...	8	8	10	8	Aug	14	July		
Easy Washing Mach com...	2½	2½	2¾	105	1	June	4	July	
Ford Co of Canada A.....	15½	14	15¾	3,753	6	Apr	21	June	
Goodyear T & Rub pref 100	106½	106½	107¾	61	80	Apr	107¾	July	
Gypsum Lime & Alabast...	5	4½	5½	100	2½	Mar	8	July	
Hinde & Danche Paper...	20.00	19	21.10	26,162	8.15	Mar	23.25	July	
International Nickel com...	2	2	15	1½	Apr	4	July		
International Utilities B...	4½	4½	10	¾	Mar	7½	July		
Kelvinator of Can com...	45	45	45½	255	36	Jan	46	July	
Laura Secord Candy com...	16¾	16	17	732	10½	Apr	21½	July	
Loblaws Groceries A.....	16	17	200	10½	Mar	21	July		
B.....	60	60	5	35	Jan	60	Aug		
Loew's Thea Marcus pt 100	5	5	25	3	May	17	July		
Maple Leaf Milling com...	6½	6½	7	1,531	2½	Mar	11½	June	
Massey-Harris com.....	45	45	25	20	Apr	50	July		
Monarch Knitting pref. 100	14¼	14¼	10	5	Mar	17¾	July		
Moore Corp com.....100	105	105	10	65	Apr	107	July		
Muirheads Cafeterias com...	2½	2½	15	½	Feb	4	July		
National Sewer Pipe A...	22	22	100	14	Apr	22	Aug		
Orange Crush com.....	1½	1½	5	½	May	2½	June		
1st preferred.....100	12	12	5	5	June	14	July		
Page-Hershey Tubes com...	67	67	60	40	Apr	70	July		
Photo Engravers & Elec...	15	15	115	8	Apr	16½	July		
Pressed Metals com.....	18½	20½	295	8	Apr	26	July		
Simpson's Ltd pref.....100	42	42	5	6	Mar	52	July		
Standard Steel Cons com...	15½	11	14	2,990	1	Jan	19½	July	
Steel of Canada com.....	28½	28½	29	80	14½	Feb	33	July	
Union Gas Co com.....	5½	5½	6	415	2½	May	7¾	July	
Walkers Hiram com.....	45	41	47½	25,292	4	Mar	66	July	
Preferred.....	15½	14¾	15½	2,024	9½	Mar	18	July	
Weston Ltd Geo com.....	42	38	44	340	16½	Mar	49	July	
Preferred.....100	81	82	20	67	May	85	July		
Bank—									
Commerce.....100	160	159	163	136	120	Apr	175	July	
Dominion.....100	159½	160	19	124	Apr	175	July		
Imperial.....100	125	125	5	123	Apr	185	July		
Montreal.....100	198	198	207	17	151	Apr	220	July	
Nova Scotia.....100	275½	275½	278	18	228	Apr	280	July	
Royal.....100	159	159	164	40	123½	Apr	183	July	
Toronto.....100	208	208	14	152	Apr	215	July		
Loan and Trust—									
Huron & Erie 20% paid...*	15	15	15	168	12¾	May	18	Jan	
Toronto General Trusts 100	148	148	2	138	Mar	167	Jan		

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Bissell Co (T E) com.....	4	4	4	34	2½	June	5	July	
Brewing Corp com.....	4½	4½	5½	1,415	½	Jan	9½	July	
Preferred.....	11½	11½	13	217	¾	Jan	19	July	
Can Bud Breweries com...	11½	11½	12	915	5½	Apr	18	July	
Canada Malting com.....	32	31	32½	2,500	13¾	Mar	40	July	
Canada Vinegars com.....	22½	22½	65	13½	Jan	26	July		
Canadian Wineries.....	5	5	6¾	490	1½	Jan	9½	July	
Can Wire Bound Boxes A...	8½	8½	8½	35	3½	Mar	9½	July	
Cosgrave Exp Brewery.....10	6	6	125	1¼	Jan	8	July		
Distillers Seagrams.....	28	26¾	30	5,663	4	Feb	51½	July	
Dominion Bridge.....	31	31½	45	14½	Feb	33	July		
Dom Motors of Canada 10	3	3	3	340	1	Apr	5¼	July	
Dufferin Pav & Cr St pt 100	20	20	5	5	Jan	25	July		
English Elec of Canada A...	15	15	50	5	Feb	19	July		
Goodyear T & Rub com...	107	100	107	43	40	Mar	114½	July	
Hamilton Bridge com.....	8½	8	8½	65	2½	Apr	11½	July	
Preferred.....100	35	35	35	20	35	Aug	40	July	
Humberstone Shoe com...	22½	22½	5	14¾	Jan	23½	June		
Imperial Tobacco ord.....5	10¼	10¼	10½	540	7	Feb	11	Aug	
Montreal L H & P Cons...*	38¾	37¾	38¼	93	26½	Apr	42	July	
National Grocers pref. 100	85	85	5	85	July	100	July		
Ontario Silknet com.....	7½	7½	25	4	June	9	July		
Power Corp of Can com...	9¾	9¾	11	525	6	Jan	15½	July	
Service Stations com A...	8¼	8¼	8¾	75	2¼	Apr	11	July	
Preferred.....100	45	45	10	16	Apr	48	July		
Shawinigan Water & Pow...	19	19	40	9½	Feb	21½	July		
Stop & Shop com.....	9	9	120	6	June	10½	July		
Waterloo Mfg A.....	3½	3½	15	1½	Feb	8	June		
Oil—									
British American Oil.....	13½	13¼	13¾	2,625	7¾	Jan	16	July	
Crown Dominion Oil.....	4½	3¾	4½	105	1½	Apr	6¾	July	
Imperial Oil Limited.....	13¾	13¼	14	4,211	7¾	Apr	16	July	
International Petroleum...	17½	17½	18¾	1,288	10½	Mar	20½	July	
McCull Frontenac Oil com...	12¾	12¾	13	545	7¾	Mar	15	July	
Preferred.....100	75	74	7	105	54¼	Apr	80	June	
North Star Oil com.....5	2½	2½	3	300	¼	Apr	5	July	
Preferred.....5	2½	2½	100	1¼	Apr	4½	July		
Supertest Petroleum ord...	18	18	19	90	11½	Mar	22½	July	
Common.....	19	19	19	20	11½	Feb	19	Aug	

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
American Stores.....	39¾	39¾	39¾	100	30	Feb	47½	July	
Bankers Securities pref...50	6½	7	500	6½	July	8½	Feb		
Bell Tel Co of Pa pref...100	114¾	114¾	114¾	75	106¾	Mar	114¾	Jan	
Budd (E G) Mfg Co.....	6¾	6¾	7¾	600	¾	Mar	9½	July	
Budd Wheel Co.....	3¾	4	400	¾	Mar	5½	July		
Camden Fire Insurance...5	13½	13¾	200	9	Apr	14½	July		
Central Airport.....	2	2¼	700	¼	Apr	2¾	July		
Con Tract of N J.....100	17½	17¼	43	17	Mar	22	June		
Fire Association.....10	33½	31	33¾	300	18	Mar	38	July	
Horn & Hardart—									
(Phila) com.....	97	97	10	82	May	99	Jan		
Insurance Co of N A.....10	43½	44	300	25	Mar	45½	July		
Lehigh Coal & Navigation*	10¼	10¼	100	5¼	Mar	13½	July		
Lehigh Valley.....50	19¼	22¾	345	8½	Feb	27¾	July		
Mitten Bank Sec Corp...25	1½	1½	100	1½	Feb	1½	July		
Preferred.....25	2½	2½	300	¾	Feb	2½	July		
Penrod Corp V T C.....*	4¼	3¼	4¼	5,700	1¼	Mar	6¼	July	
Pennsylvania RR.....50	33¾	36¾	6,000	13¾	Jan	42	July		
Phila Elec of Pa \$5 pref...*	100¼	100¾	250	93	Apr	103¾	July		
Phila Elec Pow pref.....25	32½	32½	32½	700	28¼	Apr	33	Jan	
Phila Rapid Tran 7									

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Allen Industries, Apex Electrical Mfg, City Ice & Fuel, etc.

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Aluminum Industries, Amer Laundry Mach, Amer Products com, etc.

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like A S Aloe Co pref, Brown Shoe com, Chicago Ry Equip com, etc.

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Alaska Juneau Gold Min, Anglo Calif Nat Bk of S F, etc.

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Bank of Calif N A, Bond & Share Co Ltd, Byron Jackson Co, etc.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like San Joa L & P 7% pr pref, Selhesinger & Sons B F pf, etc.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Alaska Juneau, Barker Bros pref, Barnsdall Oil A, etc.

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 5 to Aug. 11, both inclusive, compiled from sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Abitibi Power & Paper, Admiralty Alaska, Aetna Brewing, etc.

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.				
Allied Brewing	1 6 1/4	5 3/4	6 3/4	3,450	4 3/4	July 11 3/4	June 11 3/4	10	1 3/4	1 3/4	2	12c	Mar 2 3/4	
Altair Consolidated	1 2 3/4	2	2 3/4	1,900	1 1/4	June 2 3/4	Aug 2 3/4	10	2 3/4	2 3/4	100	2c	Aug 5	
Andes Petroleum	*	12c	17c	1,500	5c	Jan 32c	June 32c	10	7 3/4	7 3/4	1,100	38c	Apr 1 1/4	
Arizona Comstock	1 1.49	1.35	1.55	10,000	1.15	July 1.55	Aug 1.55	50	23	25 1/2	190	20 1/2	May 39	
Bagdad Copper	1	40c	50c	1,000	15c	Jan 60c	July 60c	1	1 3/4	2	400	1 1/4	July 5	
Beverages units	*	1 1/4	2 1/4	2,800	1 1/4	Aug 2 1/4	July 2 1/4	1	2 3/4	2 3/4	2,700	3 1/4	Apr 3 3/4	
Black Hawk Cons.	1	57c	57c	500	40c	July 57c	Aug 57c	1	6	5 3/4	6	22	July 6	
Brew & Dist v t c	*	2 3/4	2 3/4	7,900	1 3/4	July 3 3/4	July 3 3/4	1	1 1/2	1 1/2	4,100	1 1/2	Aug 1	
Bulolo Gold Ltd.	5	15	15	100	15	Aug 16	June 16	1	20	17 1/2	5,200	1	Jan 32	
Chicago Gulf	*	1/2	1/2	500	1/2	Aug 1	Aug 1	1	28	24 1/2	2,975	3 3/4	Jan 31 1/2	
Como Mines	1	18c	15c	4,000	8c	May 20c	May 20c	1	1/4	1/4	4,600	1/4	Aug 3/8	
Continental Shares	*	15c	15c	200	10c	Feb 3 1/4	May 3 1/4	1	1.00	1.15	1,000	30c	Feb 1.50	
Croft Brewing	1	1 1/2	1 1/2	2,600	1	July 2 1/4	July 2 1/4	1	40c	45c	300	15c	Apr 3/4	
Davidson Chemical	*	1 1/2	1 1/2	200	15c	May 2 1/4	June 2 1/4	1	1 1/2	1 1/2	2,800	1 1/2	Aug 1 1/2	
Dividend Shares	25c	1.10	1.10	100	84c	Feb 1.25	June 1.25	1	3	3	100	2 1/2	July 5 1/2	
Eagle Bird	1	2 1/2	2 1/2	900	2 1/2	Aug 3 3/4	July 3 3/4	1	1.10	1.10	100	95c	July 1.45	
El Canda units	1	8 1/4	7 3/4	7,200	4 1/2	June 8 1/4	Aug 8 1/4	10	12	14	20	12	Aug 20	
Elizabeth Brewing	1	2 1/4	2 1/4	1,500	2	July 4 3/4	Aug 4 3/4	1	6	6	200	6	July 6 1/4	
Equity Corp	10c	2 1/4	2 1/4	100	1 3/4	July 2 1/4	Aug 2 1/4	1	5c	5c	10c	5c	Aug 6 1/4	
Fada Radio	1	2	2	2,400	1 3/4	July 2 3/4	May 2 3/4	1	30c	30c	38c	30c	Aug 4 3/4	
Falconbridge Nickel	*	4.10	4.10	100	2.80	May 4.10	Aug 4.10	100	7 1/2	7 1/2	1,600	30c	Aug 4 3/4	
Falstaff Brewing	1	13	12 1/2	700	7	May 20 1/2	July 20 1/2	1	7 1/2	7 1/2	300	7 1/2	Aug 7 1/2	
Fashion Park	1	1 1/2	1 1/2	500	1 1/2	Aug 4 3/4	July 4 3/4	1	14 1/2	14 1/2	25	14 1/2	Aug 14 1/2	
Preferred	100	1 1/2	1 1/2	500	1 1/2	Aug 4 3/4	July 4 3/4	1	1	1 1/2	1,400	12c	Jan 1 1/4	
Flock Brewing	2	3 1/2	3 1/2	400	2 3/4	July 5 1/4	July 5 1/4	1	1	1 1/2	200	1	Aug 2	
Fuel Oil Motors	10	17c	17c	100	10c	Jan 28c	Feb 28c	50c	49c	50c	3,500	28c	June 72c	
Fuhrmann & Schmidt	1	2 3/4	2 3/4	800	2 1/2	July 3 1/4	July 3 1/4	1	50c	40c	50c	1,100	1	June 1
General Electronics	1	3 3/4	3 3/4	2,100	2 3/4	Jan 4	May 4	1	1 1/2	1 1/2	700	1 1/2	July 7 1/2	
Granada Gold	1	1.03	1.03	100	1.00	Mar 1.75	Feb 1.75	1	27c	25c	30c	8.00	6c	Mar 7 1/2
Hamilton Mfg A	10	12 1/2	12 1/2	100	12 1/2	June 13	July 13	100	40c	40c	500	9c	Jan 48c	
Henlon & Hubbell	*	6 1/2	6 1/2	100	5 1/2	Jan 6 1/2	Aug 6 1/2	1	40c	40c	500	9c	Jan 48c	
Kildun Mining	1	3 3/4	3 3/4	1,500	1	Mar 5	July 5	1	100	100	100	7c	May 5	
Kingsbury Brewing	1	11 1/2	12 1/4	1,000	10 1/4	July 17 1/2	July 17 1/2	1	8	8	8	6 1/2	Apr 16	
Kuebler Brewing	1	3 3/4	3 3/4	900	3	July 3 3/4	Aug 3 3/4	1	8	8	8	6 1/2	Apr 16	
Loek Nut	1	1 3/4	1 3/4	200	1 3/4	May 1 3/4	June 1 3/4	1	8	8	8	6 1/2	Apr 16	
Marmon Motor	25c	25c	28c	4,400	1/4	July 3/4	June 3/4	1	8	8	8	6 1/2	Apr 16	

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 5 1933) and ending the present Friday, (Aug. 11, 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Aug. 11.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.				
Indus. & Miscellaneous.							Diesel-Wemmer-Gilbert	10	6	7 1/2	200	5	June 7 1/2	
Adams-Millis 7% pref.	100	70	70	25	60	Apr 80	June 80	10	7 1/2	7 1/2	1,400	1 1/4	Jan 1 1/4	
Air Investors com v t c	*	2 1/4	2 1/4	200	1/2	Jan 3 3/4	June 3 3/4	10	1 1/4	1 1/4	100	1 1/4	Aug 1 1/4	
Warrants		3/4	3/4	100	1/4	Jan 1	June 1	5	18	17 1/2	18 1/2	13,900	17 1/2	July 18 1/2
Alabama Gt Southern	50	45	45	50	8	Jan 55	July 55	10	26 3/4	23 3/4	28 3/4	48,100	15	July 49 3/4
Allied Mills Inc	11	10	11 1/2	15,200	3	Apr 11 3/4	July 11 3/4	1	*	68 3/4	68 3/4	72	100	Feb 5
Aluminum Co common	100	73 1/2	69 3/4	78	2,700	37 1/2	Mar 77 1/2	July 77 1/2	1	2	2	1,900	1 1/2	Feb 1 1/2
Preferred	100	73	73	50	37	Mar 77 1/2	July 77 1/2	1	1	1 1/2	700	1 1/2	Feb 1 1/2	
Aluminum Good Mfg	*	11	11	100	7 1/4	Apr 16	June 16	1	3 1/2	4	400	1 1/4	Jan 5 3/4	
Aluminum Ltd—Common	41	37 1/4	41	200	13	Mar 53 1/4	June 53 1/4	1	3 3/4	4	400	1 1/4	Jan 5 3/4	
Amer Beverage Corp	5	2 3/4	2 3/4	1,000	1 3/4	Mar 5 3/4	Mar 5 3/4	1	1 3/4	1 3/4	200	1 3/4	Apr 2	
American Capital Corp	*	15 1/2	15 1/2	100	4 3/4	Jan 16 1/2	July 16 1/2	1	7 1/2	7 1/2	300	2 1/2	Apr 12 1/2	
\$3 preferred	*	1/4	1/4	2,000	1/4	June 3/4	June 3/4	1	5 1/4	5 1/4	900	2 1/2	Mar 9 1/4	
American Corp com	*	12 3/4	11 3/4	12 3/4	9,900	3 1/4	Feb 15 3/4	June 15 3/4	15	6 1/2	6 1/2	25	5 1/4	May 7 3/4
Amer Cyanamid	12 3/4	11 3/4	12 3/4	9,900	3 1/4	Feb 15 3/4	June 15 3/4	1	5 1/4	5 1/4	300	1 1/4	Feb 6 1/4	
Class B non-vot	1	1 1/4	1 1/4	1,100	5/8	Apr 2 1/4	June 2 1/4	1	5	4 3/4	5 1/4	1,700	2 1/4	June 6 3/4
Amer Dept Stores Corp	1	1 1/4	1 1/4	1,100	5/8	Apr 2 1/4	June 2 1/4	1	12 1/2	14 3/4	10,600	10 3/4	June 15 1/2	
Amer Founders Corp	1	1 1/4	1 1/4	1,100	5/8	Apr 2 1/4	June 2 1/4	1	4 1/4	4 3/4	4 3/4	100	3 1/2	Apr 1 3/4
1st 7% prefer B	50	14 1/4	14 3/4	200	8	Apr 20 1/2	June 20 1/2	1	6 1/2	5 3/4	7 1/2	600	8 3/4	July 8 3/4
American Investors	1	4 3/4	4 3/4	1,100	2	Apr 6	June 6	1	37	40	600	18	Jan 47	
Warrants	1	1 1/2	1 1/2	100	1 1/4	Mar 1 1/2	June 1 1/2	1	37	40	600	18	Jan 47	
Amer Laundry Machine	20	18 1/2	18 1/2	50	10 3/4	Feb 25	June 25	1	4	4	100	4	Aug 4	
Amer Mfg	100	18 1/2	18 1/2	50	10 3/4	Feb 25	June 25	1	4	4	100	4	Aug 4	
Am Thermos Bottle A	4	4	4	100	4	Aug 4	Aug 4	1	4 3/4	5 1/4	600	1 1/2	Feb 7 1/4	
Anchor Post Fence	*	2 1/4	2 3/4	2,000	3/4	Feb 2 3/4	June 2 3/4	1	5 1/2	5 1/2	5,500	2 1/2	Feb 6 3/4	
Armour & Co new	10	10 1/4	9 3/4	10 3/4	36,500	9 3/4	Aug 12 3/4	July 12 3/4	1	13	15 1/4	2,000	4 1/2	Feb 19 1/2
Warrants	10	3 3/4	3 3/4	64,800	2 3/4	Aug 4 1/2	July 4 1/2	1	4 1/2	4 1/2	100	3	Mar 5 1/4	
Armstrong Cork com	5	19 1/2	16 1/4	19 1/2	2,100	4 1/4	Mar 24	July 24	1	4 3/4	4 3/4	500	3 1/4	May 1 1/4
Art Metal Works	5	3	3	100	3	Mar 4 1/2	May 4 1/2	1	4 1/2	4 1/2	300	2 1/4	Mar 4 1/2	
Assoc Elec Industries—Amer dep rets	£1	4 3/4	4 3/4	100	2 3/4	Apr 5 1/2	July 5 1/2	1	11 1/2	11 1/2	100	4	Mar 14 3/4	
Assoc Rayon com	2 3/4	2 3/4	2 3/4	100	1 3/4	Jan 4 1/4	July 4 1/4	1	2 3/4	2 3/4	1,300	1 3/4	Mar 4 3/4	
Atlantic Coast Fisheries	*	4	4	300	1	Apr 6 1/4	July 6 1/4	1	7 1/2	7 1/2	600	2 3/4	Jan 10 3/4	
Atlas Plywood Corp	*	12 1/2	13 1/4	13 1/4	19,700	5 3/4	Apr 18 1/2	June 18 1/2	1	24	24	100	24	Aug 28
Atlas Corp com	14 1/4	13 1/4	15 3/4	500	3 3/4	Mar 43 3/4	May 43 3/4	1	9 3/4	9 3/4	200	6 3/4	Jan 10 3/4	
\$3 preference A	*	40 3/4	41 1/4	500	3 3/4	Feb 10	June 10	1	1 1/2	1 3/4	200	1 1/2	Aug 2 1/2	
Warrants	10	6 1/2	6 1/2	6,800	2 1/2	Feb 6 1/2	June 6 1/2	1	3 1/2	3 1/2	1,500	3 1/2	July 3 1/2	
Axtion Fisher Tob cl A	10	56	56	25	23 1/2	Feb 65	June 65	1	3 3/4	3 3/4	600	1 1/2	May 10	
Babcock & Wilcox	100	48	50	125	25	Jan 56	June 56	1	96 1/4	92	103	1,925	23	Apr 140
Baldwin Locomotive warr	9 3/4	7	9 3/4	4,200	7	Aug 9 3/4	July 9 3/4	1	81 3/4	81 3/4	25	51	May 90	
Beneficial Indus Loan	*	13 1/4	14	2,300	23 1/4	Apr 14	June 14	1	18	18 1/2	1,800	6 3/4	Apr 24 3/4	
Blue Ridge Corp—Common	1	3	2 3/4	3	1,700	1 3/4	Mar 4 1/2	June 4 1/2	1	8 1/4	8 1/4	300	2 3/4	Apr 15
6% opt conv pref	*	32 1/2	32 1/2	700	21 1/2	Mar 37 3/4	July 37 3/4	1	26 3/4	21 1/2	26 3/4	1,500	6 3/4	Jan 1 3/4
Brill Corp class B	*													

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	High.		Low.	High.	Low.			High.	Low.		High.					
Life Savers Corp.	5	19 1/2	20 1/2	200	19 1/2	Aug	22 1/2	July	United Shoe Mach com.	25	52 1/2	52	52 1/2	200	30 1/2	Mar	55 1/2	July
Louisiana Land & Explor.	*	1 1/2	2	1,700	1 1/2	Apr	2 1/2	May	Preferred	25	31 1/2	31 1/2	50	30 1/2	Mar	32	June	
Marion Steam Shovel.	*	4 1/2	4 1/2	100	4 1/2	Feb	8 1/2	June	United Stores Corp v t c.	*	3 1/2	3 1/2	1,300	1 1/2	Jan	2	June	
Massey-Harris Ltd.	*	6 1/2	6 1/2	1,000	4 1/2	July	10 1/2	July	U S Dairy Prod cl B.	*	1 1/2	1 1/2	100	1	Feb	2 1/2	June	
Mavis Bottling Co	1	1 1/2	2	9,900	1 1/2	Jan	2 1/2	July	U S Finishing com.	*	4 1/2	4 1/2	100	1 1/2	Feb	7 1/2	July	
May Hosiery Mills	*	22	22	100	20	June	22	Aug	U S Foli class B.	1	7 1/2	7 1/2	200	2 1/2	Apr	11 1/2	July	
\$4 pref with warr.	*	4 1/2	4 1/2	500	1	Feb	6	July	U S & Internal Secur.	*	1 1/2	1 1/2	700	1 1/2	Mar	3 1/2	July	
McCord Rad & Mfg B.	*	50 1/2	51 1/2	200	38 1/2	Feb	69	May	1st pref with warr.	*	57	58	400	17 1/2	Mar	65	July	
Mead Johnson & Co com.	*	3	3	900	3 1/2	Jan	4 1/2	July	U S Lines Inc pref.	*	1 1/2	1 1/2	200	1 1/2	Jan	1 3/4	July	
Merritt Chapman & Scott.	*	2 1/2	2 1/2	2,200	2 1/2	May	3 1/2	July	U S Radiator.	*	2 1/2	3	200	1 1/2	May	3 1/2	July	
Michigan Sugar.	10	4 1/2	5 1/2	800	4	July	7 1/2	July	Universal Ins Co new.	8	6	8	150	6	Apr	10	July	
Preferred.	10	4 1/2	5 1/2	800	4	July	7 1/2	July	Utility Equities common.	*	2 1/2	2 1/2	300	1 1/2	Apr	4 1/2	June	
Midland Royalty Corp.	*	5	5	100	3 1/2	May	6	Feb	Priority stock.	*	43 1/2	44	75	25	Apr	50 1/2	June	
S2 conv pref.	100	72	72	30	59	Apr	72	Aug	Utility & Indus Corp.	*	1 1/2	1 1/2	300	1	Feb	3 1/2	June	
Minn-Honey Reg pref.	100	5	5 1/2	6,300	4 1/2	Aug	6	July	Conv preferred.	*	4 1/2	4 1/2	100	1 1/2	Apr	7 1/2	June	
Molybdenum Corp v t c.	1	75	75	10	46 1/2	Feb	82	July	Vick Chemical.	5	32	30 3/4	32	700	30	July	32	July
Montgomery Ward & Co.	75	75	75	10	14	Feb	25 1/2	July	Wahl Co com.	*	2	2	100	100	1 1/2	May	3 1/2	July
Class A.	75	75	75	10	14	Feb	25 1/2	July	Walgreen common.	*	16 1/2	16 1/2	1,400	11 1/2	Feb	21	July	
Moodys Investors Service.	*	4 1/2	5 1/2	200	1 1/2	Jan	5 1/2	Aug	Hiram Walker-Gooderham	*	42 1/2	37 1/2	45	93,600	3 1/2	Feb	64 1/2	July
Participating pref.	24	24	24	100	1 1/2	Jan	5 1/2	Aug	Cumulative pref.	*	13 1/2	14 1/2	300	7 1/2	Feb	17 1/2	July	
Mortgage Bk of Columbia.	*	3 1/2	3 1/2	400	3 1/2	Jan	1 1/2	June	Watson (John Warren)	*	1	1	1,100	1 1/2	Jan	1 1/2	July	
American shares.	4 1/2	5 1/2	200	1 1/2	Jan	5 1/2	Aug	Western Auto Supply cl A.	*	22	22	100	9 1/2	Jan	21	Aug		
Nat American Co.	*	10	11 1/2	3,000	4 1/2	Apr	11 1/2	Aug	Western Tablet & Staty.	*	7	7	100	6	Apr	10 1/2	July	
National Aviation.	*	2 1/2	3 1/2	9,000	3 1/2	Jan	4 1/2	July	Williams (R C) & Co.	*	12 1/2	12 1/2	100	4	Apr	10 1/2	July	
Natl Bellas Hess com.	1	33 1/2	33 1/2	700	20	1	Feb	39	July	Wilson-Jones com.	*	3	3 1/2	400	1/2	May	3 1/2	July
Nat Bond & Share.	*	2 1/2	2 1/2	100	1	Feb	4	June	Public Utilities—									
Nat Investors common.	1	1 1/2	1 1/2	6,600	1 1/2	Apr	2 1/2	June	Alabama Power \$7 pref.	*	48 1/2	49	60	37	Apr	65 1/2	Jan	
Warrants.	1	1 1/2	1 1/2	400	1 1/2	Apr	2 1/2	June	\$6 preferred.	38	38	41	30	38 1/2	Apr	56 1/2	Jan	
National Leather com.	*	11	12	300	5 1/2	Apr	12	Aug	Am Cities Pow & Lt.	25	30 3/4	31 3/4	500	25 1/2	Feb	36 1/2	June	
Nat Screen Service.	1	3 1/2	3 1/2	3,500	3 1/2	Mar	2 1/2	May	New class B.	1	4	3 1/4	1,900	3	Feb	6 1/2	June	
Nat Service common.	1	14 1/2	14 1/2	100	11	June	16 1/2	July	Class A common 1/4th Power	*	1 1/2	1 1/2	2,500	1 1/2	Mar	5 1/2	June	
Nat Steel Car Corp Ltd.	*	7	7	600	7	Feb	14 1/2	June	Amer Common 1/4th Power	*	101	101	200	84 1/2	Mar	101	Aug	
Nat Steel warrants.	7	40	41	1,000	22 1/2	Feb	45 1/2	July	Common class B.	100	7 1/2	8 1/2	800	2 1/2	Apr	13 1/2	June	
National Sugar Refining.	*	26	26 1/2	50	9	Feb	40	June	AmDist Tel N J pref.	100	32 1/2	35	9,100	17 1/2	Mar	50	June	
Nelsner Bros 7% pref.	100	5	5	100	2 1/2	Mar	6 1/2	July	Amer & Foreign Pow warr.	*	20	18 1/2	20 1/2	2,800	12	Apr	26 1/2	June
Nelson (Herman) Corp.	100	16 1/2	16 1/2	100	12	May	18	July	Amer Gas & Elec com.	*	4 1/2	4 1/2	35,000	2 1/2	Mar	9 1/2	June	
New York Merchandise.	100	19 1/2	20 1/2	6,500	1 1/2	Jan	20 1/2	Aug	Amer L & T com.	25	70 1/2	71	400	52	Apr	75 1/2	June	
New York Shipbuilding.	1	19 1/2	20 1/2	1,200	3	Apr	9	June	Amer Superpower Corp com.	*	35	35 1/2	600	15	Apr	50	June	
Founders shares.	1	19 1/2	20 1/2	1,200	3	Apr	9	June	1st preferred.	*	70 1/2	71	400	52	Apr	75 1/2	June	
Niagara Share of Mid of B.	5	5 1/2	6 1/2	300	4 1/2	Apr	17 1/2	June	Preferred.	*	35	35 1/2	600	15	Apr	50	June	
Niles-Bement-Pond.	*	11 1/2	12	300	4 1/2	Apr	17 1/2	June	Assoc Gas & Elec.	1	1 1/2	2	700	1 1/2	May	3 1/2	June	
Nitrate Corp of Chile	*	15 1/2	15 1/2	25	6	Jan	19 1/2	July	Class A new.	1	1 1/2	1 1/2	3,300	1 1/2	July	2 1/2	July	
Cts for ord B shares.	16,900	53 1/2	54 1/2	1,200	34 1/2	Feb	56 1/2	Aug	\$5 preferred.	1	5 1/2	7 1/2	120	3	May	10 1/2	June	
Novadel-Argde Corp.	53 1/2	53 1/2	54 1/2	1,200	34 1/2	Feb	56 1/2	Aug	Warrants.	322	322	3 1/2	400	3 1/2	Apr	3 1/2	June	
Ohio Brass class B.	*	7	7	100	3	Feb	7 1/2	July	Assoc Telep Util com.	*	2 1/2	2 1/2	2,200	1 1/2	Mar	1 1/2	June	
Oilstocks Ltd com.	5	2 1/2	3	1,600	2 1/2	Apr	4 1/2	June	Braxlian Tr & P ord.	13 1/2	13 1/2	13 1/2	2,300	6	Feb	17 1/2	July	
Overseas Securities.	1	2 1/2	3	1,600	2 1/2	Apr	4 1/2	June	Amer Gas & Elec com.	25	18	18	100	15 1/2	June	22 1/2	July	
Pacific East Corp.	1	47 1/2	55 1/2	2,800	20	Apr	55 1/2	July	\$51 pref.	77 1/2	77 1/2	80	400	75	Apr	92 1/2	Jan	
Pan-American Airways.	10	6	6 1/2	400	2 1/2	Feb	8 1/2	May	Cables & Wireless Ltd.	*	1 1/2	1 1/2	600	1 1/2	Apr	1 1/2	July	
Paramount Motors.	10	22 1/2	22 1/2	2,600	12 1/2	Mar	27 1/2	June	Am dep rets A ord shs. £	1 1/2	1 1/2	400	1 1/2	Apr	1 1/2	July		
Parke, Davis & Co.	22 1/2	59 1/2	63 1/2	2,125	20 1/2	Mar	68	July	Am dep rets B ord shs. £	1 1/2	1 1/2	400	1 1/2	Apr	1 1/2	July		
Parker Rust-Proof.	62 1/2	17 1/2	17 1/2	12,000	1 1/2	Mar	6 1/2	July	Am dep rets pref shs. £1	3 1/2	3 1/2	100	2 1/2	Feb	4 1/2	July		
Penrood Corp new v t c.	100	72 1/2	74	70	26 1/2	Feb	78 1/2	July	Cent & So'west Util.	*	3	3	200	1	Mar	4 1/2	July	
Pepperell Mfg.	100	3 1/2	3 1/2	1,100	1 1/2	Feb	4 1/2	July	Common.	2 1/2	3	3 1/2	5,900	1 1/2	Mar	4 1/2	June	
Phillip Morris Inc.	10	1 1/2	1 1/2	900	1 1/2	Mar	3 1/2	June	Cities Serv P & L \$6 pref.	*	12	12	50	9 1/2	Mar	26	May	
Phoenix Securities—									Cleveland Elec Illum com.	*	29 1/2	30	500	20 1/2	Mar	37	July	
Common.	1	24 1/2	25	800	9 1/2	Feb	25	Aug	Columbia Gas & Elec.	100	107	100	114	1,625	68	Apr	138	July
\$3 conv pref A.	10	4 1/2	4 1/2	200	1 1/2	Apr	6 1/2	June	Commonwealth Edison.	100	65 1/2	66	3,500	50	Apr	82 1/2	Jan	
Pierce Governor.	4 1/2	3	3 1/2	3,300	2	Feb	5 1/2	June	Common & Southern Corp.	100	11,700	11,700	11,700	11,700	1 1/2	Apr	1 1/2	June
Pitney-Bowes Postage	*	80 1/2	82 1/2	10	28	Mar	85	July	Community Wat Serv com.	10	63 1/2	65 1/2	1,000	43 1/2	Apr	70 1/2	June	
Meter.	3	33	37	1,800	13	Feb	39 1/2	July	Consol G E L & P Balt com.	10	56 1/2	61	75	38 1/2	Apr	76	July	
Pittsburgh & Lake Erie.	25	1 1/2	1 1/2	1,000	1 1/2	Mar	2 1/2	July	Duke Power Co.	10	9	9 1/2	200	4	Mar	12 1/2	June	
Potrero Sugar.	1 1/2	17 1/2	17 1/2	100	10	Apr	18	July	East Gas & Fuel Assoc.	*	2 1/2	3	600	1 1/2	Mar	4 1/2	June	
Prentice Hall Inc.	2 1/2	2 1/2	2 1/2	400	3	Feb	10 1/2	July	East States Pow com B.	*	23	23 1/2	550	13 1/2	Apr	26 1/2	July	
Propper McCallum Hos.	2 1/2	7 1/2	8 1/2	1,600	3	Feb	10 1/2	July	East Util Assoc com.	*	5	5 1/2	600	1 1/2	Apr	6 1/2	July	
Prudential Investors.	100	134 1/2	135	20	64	Mar	140	July	Conv stock.	100	166	166	100	132 1/2	Apr	174 1/2	June	
Quaker Oats com.	134 1/2	1 1/2	1 1/2	900	1 1/2	Mar	3 1/2	June	Edison El Illum (Bos).	100	25 1/2	26 1/2	78,400	10	Feb	4 1/2	June	
Railroad Shares Corp.	1	2 1/2	2 1/2	800	1 1/2	Apr	6 1/2	June	\$5 cumul preferred.	5	49	49	300	22 1/2	Apr	59 1/2	June	
Rainbow Lumin Prod.	*	1 1/2	1 1/2	100	1 1/2	Mar	3 1/2	June	\$6 preferred.	54	53 1/2	55 1/2	1,200	25	Apr	66	June	
Class A com.	*	21 1/2	21 1/2	100	15 1/2	Jan	25 1/2	June	Electric Pwr & Lt.	*	16	16	50	6	Mar	21	July	
Reeves (Daniel) Inc.	*	2 1/2	2 1/2	1														

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. \$	Range Since Jan. 1.							
		Low.	High.		Low.	High.				Low.	High.						
Potomac Edison 5s E. 1956	90 3/4	89 3/4	91	22,000	74	Apr	91	Aug	Utah Pow & Lt 6s A. 2022	63	65	3,000	45	Apr	67 1/2	July	
4 1/2s series F. 1961	83 3/4	83 3/4	84 1/2	11,000	65	May	86 3/4	July	4 1/2s. 1944	67 1/2	67 1/2	5,000	53	May	70	June	
Potomac Elec Pow 5s 1936	104	104	104	10,000	102	Apr	106 3/4	Feb	Valpar Corp 6s. 1940	9	11	2,000	7 1/2	June	13	June	
Power Corp (Can) 4 1/2s B '59	58	60	60	3,000	28	Apr	64	July	Vamta Water Pw 5 1/2s '57	85	85	1,000	68	Jan	68	July	
Power Corp of N Y	94	94	94	4,000	80 1/2	May	99 3/4	Feb	Van Camp Packing 6s. 1948	103	103 1/2	1,000	10 1/2	Aug	24 1/2	May	
6 1/2s series A. 1942	63	63	63 1/2	5,000	52	Apr	64	July	Va Elec & Power 6s. 1956	100	99 1/2	100 1/2	22,000	89	May	101	Jan
5 1/2s. 1947	63	63	63 1/2	5,000	52	Apr	64	July	Va Pub Serv 5 1/2s A 1946	72	71	72	9,000	57	May	77	Jan
Power Securities Corp 6s '49	62	62	62	5,000	44	Apr	67	July	1st ref 5s ser B. 1950	67	67	4,000	54	Apr	71 1/2	Jan	
American series	105 1/2	105 1/2	105 3/4	19,000	98 1/2	May	105 3/4	Aug	6s. 1946	61	61	1,000	43	Apr	71	July	
Procter & Gamble 4 1/2s '47	55	60 1/2	60 1/2	10,000	43 1/2	Apr	70	Jan	Waldorf-Astoria Corp—								
Prussian Elec deb 6s. 1954	93 1/2	94	94	11,000	85	Apr	95 1/2	Feb	7s with warrants. 1954	4 1/2	4 1/2	10,000	4 1/2	Aug	14 1/2	July	
Pub Serv (NH) 4 1/2s B 1957	111 1/2	112	112	26,000	103 1/2	Apr	119	Jan	7s Certif cates of dep. '54	7	7	11,000	2 1/2	Feb	10	May	
Pub Serv of N J pet cts	83 1/2	83 1/2	83 3/4	7,000	61	Apr	98	Jan	Ward Baking 6s. 1937	97 1/2	97 1/2	1,000	90 3/4	Apr	97 1/2	Aug	
Pub Serv of Nor Illinois—	77	78	78	5,000	60	Apr	90 1/2	Jan	Wash Gas Light 6s. 1958	87 1/2	87 1/2	21,000	78	Mar	94 1/2	Feb	
1st & ref 6s. 1956	75 1/2	77 1/2	77 1/2	22,000	60 1/2	Apr	91 1/2	Jan	Wash Water Power 6s. 1960	98	99	20,000	87	Apr	102 1/2	Jan	
5s series C. 1966	100 3/4	100 3/4	100 3/4	36,000	80 1/2	Apr	107 1/2	Jan	West Penn Elec 5s. 2030	61	61	63 1/2	10,000	44 1/2	May	89	Jan
4 1/2s series D. 1978	95 3/4	96 3/4	96 3/4	26,000	75 3/4	Apr	100	Feb	West Penn Pwr 4s H. 1961	99	99	99 1/2	12,000	93	May	101	Jan
1st & ref 4 1/2s ser E. 1980	76	77 1/2	77 1/2	11,000	52 1/2	Apr	78	Aug	West Penn Traction 6s. '60	76 1/2	76 1/2	5,000	60	May	76 1/2	July	
1st & ref 4 1/2s ser F. 1981	75 3/4	76	76	3,000	54	Apr	81	July	West Texas Util 6s A. 1957	54	54	57	63,000	35 1/2	Apr	67	July
6 1/2s series G. 1937	75 3/4	76	76	20,000	42	Apr	80 1/2	Jan	Western Newspaper Union	30	31	9,000	21	Feb	35	June	
6 1/2s series H. 1952	75 3/4	76	76	20,000	42	Apr	80 1/2	Jan	Conv deb 6s. 1944	84	84	85	12,000	64	Apr	89 1/2	Feb
Pub Serv of Oklahoma—	62	62	62	20,000	40	Mar	63	Jan	Western United Gas & Elec	102 1/2	102 1/2	3,000	97	Mar	103	Jan	
5s series C. 1961	75 3/4	75 3/4	76	3,000	54	Apr	81	July	1st 5 1/2s ser A. 1955	84	84	85	12,000	64	Apr	89 1/2	Feb
5s series D. 1957	62	64	64	20,000	42	Apr	80 1/2	Jan	Wise Elect Pow 5s. 1954	102 1/2	102 1/2	3,000	97	Mar	103	Jan	
Pub Serv Sub 5 1/2s A. 1949	63	62 1/2	64	64,000	47	Apr	67 1/2	Jan	Wise-Minn Lt & Pow 5s '44	88 1/2	89	4,000	70	Apr	91	Feb	
Puget Sound P & L 5 1/2s '49	59	58 1/2	60 1/2	19,000	45 1/2	Apr	66	Jan	Wise Pow & Lt 5s E. 1956	78	79 1/2	12,000	62 1/2	May	89	Jan	
1st & ref 5s ser C. 1950	55 1/2	55 1/2	56 1/2	46,000	40	Mar	63	Jan	5s series F. 1958	77	78	3,000	59	May	89 1/2	Jan	
1st & ref 4 1/2s ser D. 1950	90 1/2	91	91	14,000	71	Apr	96	July	Wise Public Service 6s. 1952	91	93	5,000	81	May	97	Jan	
Quebec Power 5s. 1968	81	81 1/2	81 1/2	4,000	72	May	87	Jan	Yadkin River Pow 5s. '41	90 1/2	90 1/2	14,000	75	May	90 1/2	Aug	
Queens Borough G & E—	94	94	94	1,000	88 1/2	May	100	Jan	York Rys 5s. 1937	88 1/2	88 1/2	7,000	78	Apr	92	Jan	
5 1/2s series A. 1952	22 1/2	22 1/2	22 1/2	9,000	14	Apr	24 1/2	June	Foreign Government								
Ref 4 1/2s. 1958	22 1/2	22 1/2	22 1/2	37,000	13	Apr	24 1/2	June	And Municipalities—								
Republic Gas—	36	37	14,000	25	Mar	48	Jan	Agrie Mte Gk (Colombia)	32	32	35	3,000	17 1/2	Apr	41	July	
6s	105 1/2	106	6,000	100	Mar	108 1/2	Feb	7s. 1946	30 1/2	32	19,000	16	Mar	40 1/2	July		
6s cts of deposit. 1945	42	44 1/2	27,000	33 1/2	June	67	Jan	7s. 1947	27	29 1/2	3,000	26	Aug	57 1/2	Jan		
Rochester Cent Pow 6s '53	35	35	1,000	23 1/2	May	60 1/2	Jan	Baden 7s. 1951	36 1/2	36 1/2	1,000	34	May	43 1/2	July		
Rochester Ry & Lt 6s. 1954	95	95 1/2	6,000	80 1/2	Mar	96	July	Buenos Aires (Prov)	35	35	1,000	29 1/2	May	41	July		
Ruhr Gas Corp 6 1/2s. 1953	100 3/4	101 1/4	20,000	90	Apr	102	Jan	7s stamped. 1947	35	35 1/2	12,000	20 1/2	May	45 1/2	July		
Ruhr Housing 6 1/2s. 1958	10	9 1/2	10 1/2	9,000	7	Apr	16 1/2	Jan	7s stamped. 1952	35	35 1/2	12,000	20 1/2	May	45 1/2	July	
Ryerson & Sons 5s. 1943	83 3/4	84 3/4	18,000	26 1/2	May	84 1/2	July	Cauca Valley 7s. 1948	12 1/2	13	3,000	7	Mar	19 1/2	July		
Safe Harbor Wat Pr 4 1/2s '79	84	83 3/4	84 3/4	18,000	26 1/2	May	84 1/2	July	Cent Bk of German State & Prov Banks 6s B. 1951	53 1/2	43 3/4	55 1/2	40,000	36 1/2	May	66	Jan
St Louis Gas & Coke 6s '47	10	9 1/2	10 1/2	9,000	7	Apr	16 1/2	Jan	6s series A. 1952	31 1/2	31 1/2	33	11,000	28	June	55	Jan
San Antonio Pub Serv 5s '58	84	83 3/4	84 3/4	18,000	26 1/2	May	84 1/2	July	Danish 5 1/2s. 1955	76 1/2	77	8,000	58	Mar	77	July	
San Joaquin L & P—	92 1/2	91 1/2	92 1/2	6,000	77 1/2	May	98	Jan	6s. 1953	67	67	3,000	57	Jan	69	July	
5s series D. 1957	104	104 1/2	7,000	97 1/2	Mar	105	Jan	Danzig Port & Waterways	41 1/2	40	41 1/2	5,000	37	May	59	Jan	
Sanda Falls 5s A. 1955	40	38	40	36,000	38	June	67 1/2	Jan	25-year convs. 1952	35 1/2	34 1/2	37 1/2	125,000	26 1/2	June	62 1/2	Jan
Saxon Pub Works 6s. 1937	14	14	2,000	7	Apr	17 1/2	July	German Cons Munie 7s. '47	39 1/2	37 1/2	42 1/2	200,000	26	May	61 1/2	Jan	
Schulte Real Estate 6s 1935	68 1/2	70	9,000	55 1/2	Apr	72 1/2	Feb	Secured 6s. 1947	47 1/2	47 1/2	49 1/2	12,000	46 1/2	Aug	61	Mar	
Without warrants	40	40	44 1/2	30,000	30	Apr	54	July	Hanover (City) 7s. 1939	36 1/2	36	36 1/2	23,000	28	May	54 1/2	Jan
Scrapps (E U) deb 5 1/2s '43	72 1/2	70 1/2	73	32,000	49	Apr	80 1/2	July	Hanover (Prov) 6 1/2s. 1949	47 1/2	47 1/2	49 1/2	12,000	46 1/2	Aug	61	Mar
Seattle Lighting 6s. 1946	80	80	81	20,000	57	Mar	87	July	Indus Mte Gk (Finland)—	89	89	90 1/2	13,000	59	Mar	92 1/2	July
Shawinigan W & P 4 1/2s '67	72 1/2	71 1/2	72 1/2	31,000	50	Apr	80 1/2	July	1st mte coll s f 7s. 1944	7	7	1,000	4	Feb	11	July	
4 1/2s series C. 1968	80	80	81	20,000	57	Mar	87	July	Lima (City) Peru 6 1/2s. '58	20	19	20	24,000	6 1/2	Jan	22	July
1st 4 1/2s series D. 1970	72	70 1/2	72 1/2	44,000	48 1/2	Mar	81	July	Medellin Munic 7s. 1951	16	16	16 1/2	6,000	10 1/2	Mar	23	July
Sheffield Steel 5 1/2s. 1948	87 1/2	88	4,000	65	Apr	88	Aug	Mendoza 7 1/2s. 1951	33	33	33	2,000	17	Mar	39 1/2	July	
Sheridan Wyo Coal 6s. 1947	45	45	1,000	23	Feb	48	July	Mte Gk of Chile 6s. 1931	11	11	1,000	8	Apr	15 1/2	June		
South Carolina Pwr 5s 1957	71 1/2	71 1/2	1,000	48	Apr	73 1/2	July	Mte Gk Denmark 5s. 1972	71 1/2	72	6,000	57 1/2	Apr	96 1/2	June		
Southeast P & L 6s. 2026	70 1/2	70 1/2	71 1/2	53,000	47 1/2	Mar	82 1/2	Jan	Parana 7s. 1958	12 1/2	11 1/2	12 1/2	9,000	5	Jan	16 1/2	July
Without warrants	103 3/4	103 3/4	103 3/4	18,000	94	May	105 1/2	Jan	Rio de Janeiro 6 1/2s. 1959	17 1/2	17 1/2	17 1/2	20,000	7	Jan	22 1/2	July
Sou Calif Edison 6s. 1951	103 3/4	103 3/4	103 3/4	5,000	94 1/2	Apr	105 1/2	Jan	Russian Govt—								
Refunding 5s. 1952	102	103 3/4	21,000	94 1/2	Apr	105 1/2	Jan	6 1/2s	5	6	6,000	2	Apr	8 1/2	July		
Refunding 6s June 1 1954	106	105 1/2	106	6,000	101	Feb	108	Jan	6 1/2s certificates. 1919	4 3/4	4	4 1/2	53,000	1 1/2	Mar	7 1/2	July
Gen & ref 5s. 1939	89 3/4	89 3/4	90 1/2	21,000	79	Apr	95	Jan	5 1/2s. 1921	5 1/2	4 1/2	5 1/2	13,000	2	Mar	8 1/2	July
Sou Calif Gas Co 4 1/2s. 1961	101	101	101	2,000	94	May	103	Jan	5 1/2s certificates. 1921	4 1/2	4 1/2	4 1/2	24,000	1 1/2	Apr	7 1/2	July
5 1/2s series B. 1952	101	101	101	2,000	94	May	103	Jan	Santa Fe 7s. 1945	20 3/4	20 3/4	23	12,000	13	Apr	26	May
1st & ref 5s. 1957	94	94	1,000	80	May	99 1/2	Jan	Santiago 7s. 1949	10 3								

Quotations for Unlisted Securities—Friday Aug. 11

Port of New York Authority Bonds.

Table with columns for Bond Description, Bid, Ask, and Price. Includes Arthur Kill Bridges series A 1933-46, Geo. Washington Bridge 4s series B 1936-50, etc.

U. S. Insular Bonds.

Table with columns for Bond Description, Bid, Ask, and Price. Includes Philippine Government 4s 1934, 4s 1946, 4 1/2s Oct 1959, etc.

Federal Land Bank Bonds.

Table with columns for Bond Description, Bid, Ask, and Price. Includes 4s 1957 optional 1937, 4s 1958 optional 1938, etc.

New York State Bonds.

Table with columns for Bond Description, Bid, Ask, and Price. Includes Canal & Highway 5s Jan & Mar 1933 to 1935, World War Bonus 4 1/2s April 1933 to 1939, etc.

New York City Bonds.

Table with columns for Bond Description, Bid, Ask, and Price. Includes 4 3/8s May 1935, 4 3/8s May 1954, 4 3/8s Nov 1955 & 1956, etc.

New York Bank Stocks.

Table with columns for Bank Name, Par, Bid, Ask, and Price. Includes Bank of Manhattan Co., Bank of Yorktown, Bensonhurst Natl., etc.

Trust Companies.

Table with columns for Company Name, Par, Bid, Ask, and Price. Includes Banca Comm Italiana Tr100, Bank of New York & Tr.100, Bank of Stelly Trust, etc.

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

Table with columns for Railroad Name, Par, Dividend (in Dollars), Bid, Ask, and Price. Includes Alabama & Vicksburg (Ill Cent), Albany & Susquehanna (Delaware & Hudson), etc.

Public Utility Bonds.

Table with columns for Bond Description, Bid, Ask, and Price. Includes Amer S P S 5 1/8s 1948, Atlanta G L 5s 1947, Central Gas & Elec., etc.

Public Utility Stocks.

Table with columns for Company Name, Par, Bid, Ask, and Price. Includes Arizona Power pref., Arco Gas & El orig pref., Kansas City Pub Serv pref., etc.

Investment Trusts.

Table with columns for Trust Name, Par, Bid, Ask, and Price. Includes Adminstered Fund., Amer Bankstocks Corp., Amer Brit & Cont \$6 pref., etc.

Telephone and Telegraph Stocks.

Table with columns for Company Name, Par, Bid, Ask, and Price. Includes Cuban Telephone, New England Tel & Tel.100, Northw Bell Tel pf 0 1/2, etc.

Sugar Stocks.

Table with columns for Company Name, Par, Bid, Ask, and Price. Includes Fajardo Sugar, Haytian Corp Amer., Sugar Estates Oriente pf 100, etc.

* No par value d Last reported market. e Defaulted. f Ex-coupon. g Ex-stock dividends h Ex-dividend

Quotations for Unlisted Securities—Friday Aug. 11—Concluded

Chain Store Stocks.

Table with columns Par, Bid, Ask for various chain store stocks like Bohack (H C) com, 7% preferred, Butler (James) com, etc.

Insurance Companies.

Table with columns Par, Bid, Ask for various insurance companies like Aetna Casualty & Surety, Aetna Fire, Aetna Life, etc.

Industrial Stocks.

Table with columns Par, Bid, Ask for various industrial stocks like Alpha Portl Cement pt., American Book \$4, Amer Dry Ice Corp, etc.

Realty, Surety and Mortgage Companies.

Table with columns Par, Bid, Ask for various realty, surety and mortgage companies like Bond & Mortgage Guar., Empire Title & Guar., etc.

Industrial and Railroad Bonds.

Table with columns Bid, Ask for various industrial and railroad bonds like Adams Express 4s '47 J&D, American Meter 6s 1946, etc.

New York Real Estate Securities Exchange Bonds and Stocks.

Table with columns Active Issues, Bid, Ask for various New York real estate securities exchange bonds and stocks like Albany Metropolitan Corp, Brisbane Indus Prop 6s, etc.

Chicago Bank Stocks.

Table with columns Par, Bid, Ask for various Chicago bank stocks like Amer Nat Bank & Trust, Central Republic, etc.

Aeronautical Stocks.

Table with columns Par, Bid, Ask for various aeronautical stocks like Alexander Indus 8% pt., Aviation Sec Corp (N E), etc.

Other Over-the-Counter Securities—Friday Aug. 11

Short Term Securities.

Table with columns Bid, Ask for various short term securities like Allis-Chal Mfg 5s May 1937, Amer Metal 5 1/2s 1934, etc.

Railroad Equipments.

Table with columns Bid, Ask for various railroad equipments like Atlantic Coast Line 6s, Equipment 6 1/2s, etc.

Water Bonds.

Table with columns Bid, Ask for various water bonds like Alton Water 5s 1956, Ark Wat 1st 5s A 1956, etc.

* No par value. d Last reported market. e Defaulted. s Ex-dividend.

Current Earnings—Monthly, Quarterly, Half Yearly

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether rail roads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issue of Aug. 5, July 29 and also some of those given in our issue of July 22. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "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.

Issue of Chronicle			Issue of Chronicle			Issue of Chronicle		
Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.
Adams Royalty Co.	July 22	687	Baton Rouge Electric Co.	Aug. 5	1036	Chicago & Eastern Illinois	Aug. 5	1031
Ainsworth Mfg. Co.	Aug. 5	1034	Bay State Fishing Co.	July 22	690	Chicago & Erie	July 29	845
Air Reduction Co., Inc.	July 29	849	Beaumont Sour Lake & Western	Aug. 5	1033	Chicago Great Western	Aug. 5	1031
Air Way Electric Appliance Corp.	Aug. 12	1230	Belding Heminway Co.	Aug. 5	1036	Chicago Flexible Shaft Co.	July 22	692
Akron Canton & Youngstown	July 29	844	Bell Telephone Co. of Penn.	Aug. 5	1036	Chicago & Illinois Midland	Aug. 5	1031
Alabama Great Southern	July 29	847	Belt Ry. of Chicago	Aug. 5	1031	Chicago Indianapolis & Louisville	Aug. 5	1031
Alabama Power Co.	July 29	849	Bendix Aviation Corp.	Aug. 5	1036	Chic. Milw. St. Paul & Pacific	July 29	845
Alabama Water Service Co.	Aug. 5	1034	Beneficial Industrial Loan Corp.	Aug. 5	1036	Chicago & North Western	Aug. 5	1031
Alaska Juneau Gold Mining Co.	Aug. 12	1230	Berghoff Brewing Corp.	July 22	673	Chicago Pneumatic Tool Co.	Aug. 5	1037
Aldred Investment Trust	Aug. 12	1230	Bessemer & Lake Erie	Aug. 5	1031	Chicago River & Indiana	July 29	855
Allegheny Steel Co.	Aug. 5	1034	Best & Co., Inc.	Aug. 12	1230	Chicago Rock Island & Gulf	Aug. 5	1031
Allied International Investing Corp.	Aug. 5	1034	Bethlehem Steel Corp.	July 29	850	Chicago Rock Island & Pacific	Aug. 5	1033
Allis Chalmers Mfg. Co.	July 29	850	Bigelow Sanford Carpet Co.	Aug. 12	1230	Chicago St. Paul Minn. & Omaha	Aug. 5	1032
Alton RR	Aug. 5	1031	Blaw Knox Co.	Aug. 5	1036	Chicago Yellow Cab Co.	July 22	674
Alton & Southern	July 22	671	Blue Ridge Corp.	Aug. 5	1036	Childs Co.	July 29	851
Aluminum Industries, Inc.	Aug. 5	1034	(Sidney) Blumenthal & Co., Inc.	Aug. 5	1036	Chrysler Corp.	Aug. 5	1037
Amerasia Corp.	Aug. 12	1230	Bon Ami Co.	Aug. 5	1036	Cincinnati Advertising Products Co.	Aug. 5	1038
American Austin Car Co., Inc.	July 29	868	Borg Warner Corp.	Aug. 5	1036	Cinc. N. Orleans & Texas Pacific	July 29	847
American Bank Note Co.	Aug. 5	1034	Boston Elevated Ry.	July 29	851	City Auto Stamping Co.	July 22	692
American Brake Shoe & Fdry. Co.	July 29	849	Boston & Maine	Aug. 5	1031	City Ice & Fuel Co.	July 29	851
American Capital Corp.	Aug. 5	1035	Boston Revere Beach & Lynn RR	Aug. 12	1230	Clark Equipment Co.	Aug. 5	1038
American Chicle Co.	July 22	673	Bowman Biltmore Hotels Co.	Aug. 5	1036	Cleveland Electric Illuminating Co.	Aug. 5	1038
American Cities Pr. & Lt. Corp.	Aug. 5	1035	Brazilian Trac. Lt. & Pr. Co., Ltd.	July 29	851	Clinchfield	Aug. 5	1032
American Founders Corp.	July 22	672	Brewers & Distillers of Vancouver, Ltd.	July 29	870	Coca-Cola Co.	Aug. 5	1037
American Gas & Electric Co.	July 29	850	Briggs & Stratton Corp.	Aug. 5	1036	Colorado & Southern	Aug. 5	1032
American & Gen'l Securities Corp.	July 29	850	Brooklyn Eastern District Terminal	July 29	844	Commonwealth Edison Co.	Aug. 5	1038
American Ice Co.	July 29	850	Brooklyn Edison Co., Inc.	July 29	851	Consolidated Cigar Co.	Aug. 5	1038
American Laundry Machinery Co.	Aug. 5	1035	Brooklyn Union Gas Co.	July 29	851	Consol. Gas Elec. Lt. & Pr. Co. of Balt.	Aug. 5	1038
American Machine & Metals, Inc.	Aug. 5	1035	Brunswick-Balke-Collender Co.	Aug. 5	1036	Cooper Bessemer Corp.	Aug. 5	1038
American Maize Products Co.	Aug. 5	1035	Bucyrus Erie Co.	Aug. 5	1036	Corno Mills Co.	Aug. 5	1038
American Metal Co., Ltd.	Aug. 5	1035	Bucyrus Monaghan Co.	Aug. 5	1036	Credit Utility Banking Corp.	Aug. 5	1038
American News Co.	Aug. 12	1230	Budd Wheel Co.	July 29	851	Crown Cork & Seal Co., Inc.	Aug. 5	1038
American Rolling Mill Co.	Aug. 5	1035	(E. C.) Budd Mfg. Co.	July 29	851	Crystal Tissue Co.	Aug. 5	1038
American Safety Razor Corp.	Aug. 12	1230	Bullard Co.	Aug. 12	1230	(D. T.) Clark Co.	July 22	693
American Steel Foundries Co.	Aug. 5	1035	Burlington & Rock Island	Aug. 5	1031	Cluett Peabody & Co., Inc.	July 29	851
American Stores Co.	Aug. 5	1035	Bush Terminal Buildings Co.	Aug. 12	1231	Coleman Lamp & Stove Co.	July 22	693
American Tel. & Tel. Co.	Aug. 12	1230	Bush Terminal Co.	Aug. 12	1231	Colgate Palmolive Peet Co.	Aug. 12	1231
American Thermos Bottle Co.	Aug. 12	1230	(A. M.) Byers Co.	Aug. 5	1036	Colt's Patent Fire Arms Mfg. Co.	July 22	693
Amer. Water Wks. & Elec. Co., Inc.	July 29	850	California Water Service Co.	Aug. 5	1037	Columbus & Greenville	July 29	845
American Woolen Co.	Aug. 12	1230	Calumet & Hecla Consolidated Copper Co.	Aug. 5	1037	Columbia Riv. Longview Bdge. Co.	July 22	693
Amer. Zinc Lead & Smelting Co.	Aug. 5	1035	Gambria & Indiana	July 29	844	Columbus Ry. Pr. & Lt. Co.	Aug. 12	1231
Anacosta Wire & Cable Co.	Aug. 5	1035	Ganpbell Wyant Cannon Fdry. Co.	Aug. 5	1036	Commercial Investment Trust Corp.	Aug. 12	1231
Anchor Cap Corp.	Aug. 5	1035	Canada Dry Ginger Ale, Inc.	Aug. 5	1037	Commercial Solvents Corp.	July 29	851
Anglo-Persian Oil Co.	July 22	688	Canada Northern Power Corp.	July 29	851	Commonwealth & Southern Corp.	July 29	851
Ann Arbor RR	July 29	844	Canadian Gen'l Investments, Ltd.	July 29	871	Compo Shoe Machinery Corp.	Aug. 12	1231
Artloom Corp.	Aug. 5	1035	Canadian Nat'l Lines in New Eng'd.	July 29	848	Conemaugh & Black Lick	July 29	845
Arundel Corp.	Aug. 5	1035	Canadian National Ry.	July 29	848	Connecticut Electric Service Co.	July 22	674
Associated Apparel Industries, Inc.	Aug. 12	1230	Canadian Pacific Lines in Maine	Aug. 5	1031	Consolidated Automatic Merchandising Corp.	Aug. 12	1245
Associated Breweries of Canada, Ltd	July 29	869	Canadian Pacific Lines in Vermont	Aug. 5	1031	Consolidated Coppermines Corp.	July 22	694
Associated Gas & Electric Co.	Aug. 12	1239	Canadian Pacific Ry.	Aug. 5	1034	Consolidated Film Industries, Inc.	July 29	851
Associated Gas & Electric Corp.	Aug. 5	1049	Canadian Vickers, Ltd.	July 29	871	Consolidated Gas Co. of N. Y.	July 29	852
Associated Gas & Electric System	Aug. 5	1035	Carman & Co., Inc.	Aug. 12	1231	Consolidated Textile Corp.	July 29	851
Associated Oil Co.	July 29	850	Carrier Corporation	Aug. 12	1244	Construction Materials Corp.	July 22	694
Associates Investment Co.	Aug. 12	1230	(A. M.) Castle & Co.	July 29	851	Consumers Power Co.	July 29	851
Atchison Topeka & Santa Fe RR	Aug. 5	1031	Gatepillar Tractor Co.	July 22	674	Container Corp. of America	July 29	852
Atlanta Birmingham & Coast	July 29	844	Celotex Co.	July 22	674	Continental Baking Corp.	July 22	674
Atlanta Gas Light Co.	Aug. 5	1035	Central of Georgia	July 29	844	Continental Oil Co.	July 29	852
Atlanta & West Point	Aug. 5	1031	Central Illinois Electric & Gas Co.	Aug. 5	1037	Copeland Products, Inc.	July 22	694
Atlantic City	Aug. 5	1031	Central Illinois Public Service Co.	Aug. 5	1037	Corn Products Refining Co.	July 22	674
Atlantic Coast Line	July 29	846	Central Indiana Gas Co.	July 29	862	Cosmos Imperial Mills, Ltd.	July 22	694
Atlantic Gulf & W. Indies SS. Lines	July 29	850	Central Power Co.	Aug. 5	1037	Courtauld, Ltd.	July 29	872
Atlantic Gulf & W. Indies S.S. Lines	July 22	673	Central Power & Light Co.	July 22	674	Crosley Radio Corp.	July 29	852
Atlantic Powder Co.	July 29	850	Central RR. of New Jersey	July 29	845	Crown Zellerbach Corp.	July 29	872
Atlas Tack Corp.	July 29	850	Central States Electric Corp.	Aug. 5	1037	Cunard Steamship Co., Ltd.	July 29	873
Auburn Automobile Co.	Aug. 5	1035	Central Tube Co.	July 29	871	Curtis Publishing Co.	July 29	852
Automatic Washer Co.	Aug. 5	1035	Central Vermont	July 22	672	Curtiss-Wright Corp.	Aug. 5	1038
Automobile Finance Co.	July 29	850	Certain-teed Products Corp.	Aug. 5	1037	Cushman's Sons, Inc.	Aug. 12	1231
Aviation Corp. of Del.	Aug. 12	1230	Chain & General Equities, Inc.	July 29	851	Cutler Hammer, Inc.	July 29	852
Baldwin Locomotive Works	Aug. 12	1230	Champion Shoe Machinery Co.	July 22	692	Deere & Co.	July 29	852
Baltimore & Ohio Chic. Term.	July 29	844	Chanlor & Lyon Stores, Inc.	July 22	692	Deisel-Wenmer-Gilbert Corp.	Aug. 5	1038
Baltimore & Ohio RR	July 29	844	Charleston Interurban RR. Co.	Aug. 12	1231	Delaware & Hudson	Aug. 5	1032
Baltimore Tube Co.	Aug. 12	1230	Charleston & Western Carolina	Aug. 5	1031	Delaware Lackawanna & Western	July 29	845
Bandini Petroleum Co.	July 29	879	Chesapeake & Ohio	Aug. 12	671	Dennison Manufacturing Co.	July 22	695
Bangor & Aroostook RR	July 29	843	Chester Water Service Co.	Aug. 12	1231	Denver & Rio Grande Western RR	July 29	848
Bangor Hydro-Electric Co.	July 29	850	Chicago Burlington & Quincy	Aug. 5	1031	Denver & Salt Lake	Aug. 5	1032
Barcelona Trac. Lt. & Pr. Co., Ltd.	Aug. 12	1230						
Barnsdall Corp.	July 29	850						
Bastian Blessing Co.	July 29	850						

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Denver Tramway Corp.	Aug. 5	1038	International Cement Corp.	July 29	854	Ohio Water Service Co.	Aug. 5	1042
Derby Oil & Refining Corp.	July 29	852	International Great Northern	Aug. 5	1032	Oklahoma City-Ada-Atoka	July 29	846
Dolphin Paint & Varnish Co.	July 22	695	Internat'l Rys. of Central America	Aug. 5	1034	Old Ben Coal Corp.	July 29	883
Detroit & Mackinac	July 29	845	International Silver Co.	July 29	855	The Orange & Rockland Electric Co.	Aug. 12	1234
Detroit Street Ry.	July 29	852	Intertype Corp.	July 29	855	Oregon Short Line RR.	July 29	847
Detroit Terminal	July 29	845	Island Creek Coal Co.	Aug. 5	1040	Ore.-Wash. RR. & Navig. Co.	July 29	847
Detroit Toledo & Ironton RR.	July 29	845	(Byron) Jackson Co.	Aug. 5	1040	Oregon Wash'ton Water Serv. Cos.	Aug. 5	1042
Detroit & Toledo Shore Line	July 29	845	Jones & Laughlin Steel Corp.	July 29	855	Otis Elevator Co.	July 29	857
Dexter Company	July 22	695	Kansas City Southern	Aug. 5	1032	Otis Steel Co.	July 29	857
DI Giorgio Fruit Corp.	July 22	695	Kansas Electric Power Co.	July 29	855	Pacific Coast Co.	Aug. 12	1234
Dodge Mfg. Corp.	Aug. 22	1246	Kansas Oklahoma & Gulf.	July 29	846	Pacific Lighting Corp.	July 29	857
Dolphin Paint & Varnish Co.	July 22	695	Kelley Island Lime & Transport Co.	July 22	699	Pacific Mills	Aug. 12	1234
Dome Mines, Ltd.	July 22	674	Kelsey Hayes Wheel Co.	Aug. 12	1232	Pacific Southern Investors, Inc.	Aug. 5	1042
Dominguez Oil Fields Co.	July 22	695	Kelvinator Corp.	July 29	855	Pacific Tel. & Tel. Co.	Aug. 12	1234
Domination Stores, Ltd.	Aug. 12	1231	Kendall Co.	Aug. 12	1232	Pacific Western Oil Corp.	Aug. 5	1042
(S. R.) Dresser Mfg. Co.	July 29	852	Key West Electric Co.	Aug. 5	1049	Packard Motor Car Co.	Aug. 5	1042
Duluth Missabe & Northern	Aug. 5	1032	Kimberly Clerk Corp.	July 22	676	Panhandle Producing & Refng. Co.	Aug. 12	1234
Duluth South Shore & Atlantic	Aug. 5	1032	G. R. Kinney Co., Inc.	Aug. 12	1233	Panhandle & Santa Fe	Aug. 5	1031
Duluth Winnipeg & Pacific	July 29	845	(I. B.) Kleintert Rubber Co.	July 22	700	Parker Rust Proof Co.	Aug. 5	1042
Dumbarton Bridge Co.	July 22	696	Lake Superior District Power Co.	Aug. 5	1049	Parmelee Transportation Co.	Aug. 5	1042
(E. I.) du Pont de Nemours & Co.	July 29	853	Lake Superior & Ishpeming	Aug. 5	1032	Penick & Ford, Ltd.	July 22	678
Duquesne Light Co.	Aug. 12	1231	Lake Terminal	July 29	846	Penmans, Ltd.	July 22	704
Eagle Picher Lead Co.	Aug. 5	1038	Lahey Foundry & Machine Co.	July 22	676	Penn Central Lt. & Pr. Co.	Aug. 12	1234
Eastern Dairies, Ltd.	Aug. 29	874	Lambert Co.	July 29	846	Pennsylvania Coal & Coke Corp.	Aug. 5	1042
Eastern Massachusetts Street Ry.	July 29	852	Lehigh Coal & Navigation Co.	Aug. 5	1040	Pennsylvania Gas & Elec. Corp.	Aug. 12	1234
Eastern Rolling Mill Co.	Aug. 12	1231	Lehigh & Hudson River	July 29	846	Pennsylvania RR.	Aug. 29	846
Eastern Steamship Lines, Inc.	Aug. 12	1231	Lehigh & New England	July 29	846	Pennsylvania RR. Regional System	July 29	847
Eastern Utilities Associates	July 22	675	Lehigh Valley Coal Corp.	July 29	855	Pennsylvania RR. & Power Co.	Aug. 5	1042
East Kootenay Power Co.	Aug. 5	1038	Lehigh Valley RR.	July 29	846	Peoples Drug Stores, Inc.	Aug. 12	1234
Easy Washing Machine Co., Ltd.	July 29	874	Lily Tulip Cup Corp.	Aug. 5	1040	Peoria & Pekin Union	July 29	846
Easy Washing Machine Corp.	Aug. 12	1231	Link Belt Co.	Aug. 5	1040	Pere Marquette Ry.	July 29	849
Edmonton Street Ry.	July 29	852	Loeb Groceries, Ltd.	July 29	855	Philadelphia Co.	Aug. 12	1234
Eddy Paper Corp.	July 29	875	Loew's, Inc.	Aug. 12	1233	Phila. Dairy Products Co., Inc.	Aug. 5	1066
Electric Auto Lite Co.	Aug. 12	1231	Loft, Inc.	July 29	855	Philadelphia Electric Co.	July 29	857
Electric Bond & Share Co.	July 29	853	Long Island	Aug. 5	1033	Phila. & Reading Coal & Iron Corp.	Aug. 12	1234
Electric Controller & Mfg. Co.	Aug. 5	1039	Loose Wiles Biscuit Co.	July 22	676	Phillips Petroleum Co., Inc.	Aug. 5	1034
Electric Product Corp.	Aug. 12	1231	Los Angeles & Salt Lake	July 29	847	Pillsbury Flour Mills, Inc.	July 29	857
Electric Shareholding Corp.	Aug. 5	1038	Louisiana & Arkansas	Aug. 5	1032	The Pittsburgh & Lake Erie RR.	Aug. 12	1229
Elgin Joliet & Eastern	Aug. 5	1032	Louisiana Arkansas & Texas	Aug. 5	1032	Pittsburgh & Shawmut	July 29	847
El Paso Electric Co.	Aug. 5	1039	Louisiana Oil Refining Co.	Aug. 12	1233	Pittsburgh Shawmut & Northern	July 29	847
Engineers Public Service Co.	Aug. 5	1039	Louisville & Nashville	Aug. 5	1032	Pittsburgh Sub'ban Water Serv. Co.	Aug. 12	1235
English Electric Co. of Canada, Ltd.	July 22	697	Ludlum Steel Co.	Aug. 5	1040	Pittsburgh Terminal Coal Corp.	July 29	857
Erie RR.	July 29	848	Lunkenheimer Co.	Aug. 12	1233	Pittsburgh & West Virginia	Aug. 5	1033
Erie RR. System	July 29	845	Lynch Corp.	July 22	676	Ponce Electric Co.	Aug. 5	1042
Eureka Vacuum Cleaner Co.	Aug. 5	1039	McCall Corp.	Aug. 5	1040	Pond Creek Pocahontas Co.	Aug. 5	1042
Evans-Walloway Lead Co.	Aug. 12	1247	McCord Radiator & Mfg. Co.	Aug. 5	1040	Portland General Electric Co.	July 29	857
Ewa Plantation Co.	Aug. 12	1247	McGraw Hill Publishing Co.	Aug. 5	1041	Powdrell & Alexander, Inc.	July 29	857
Ex-Cell-O Aircraft & Tool Corp.	Aug. 12	1247	McIntyre Porcupine Mines, Ltd.	July 22	676	Procter & Gamble Co.	Aug. 5	1066
Exchange Buffet Corp.	July 29	875	Mack Trucks, Inc.	Aug. 5	1041	Propper Metalum Hosiery Co., Inc.	July 22	704
Fairbanks Co.	Aug. 12	1231	Maine Central	July 29	848	Prudential Investors, Inc.	July 22	678
Fairbanks Morse & Co.	Aug. 5	1039	Maine Consolidated Mfg. Co.	Aug. 12	1233	Public Service Co. of Northern Ill.	Aug. 5	1042
Fall River Gas Works Co.	July 22	675	Marion Steam Shovel Co.	July 29	855	Public Service Co. of Oklahoma	Aug. 5	1042
Federal Mogul Corp.	July 29	853	Market Street Ry. Co.	July 29	855	Puget Sound Power & Light Co.	Aug. 5	1042
Federal Motor Truck Co.	Aug. 5	1039	Marlin Rockwell Corp.	Aug. 12	1233	(The) Pullman Co.	Aug. 12	1234
Federal Screw Works	July 29	853	Mathieson Alkali Works, Inc.	July 22	677	Pullman, Inc.	Aug. 5	1042
Federal Water Service Corp.	July 29	853	Mayflower Associates, Inc.	July 22	677	Purity Bakeries Corp.	Aug. 5	1043
Ferro Enamel Corp.	July 22	675	Melville Shoe Co.	July 29	855	Quebec Power Co.	July 29	857
(Marshall) Field & Co.	July 29	853	Meteor Motor Car Co.	July 29	855	Radio Corporation of America	Aug. 12	1235
Fifth Ave. Bus Securities Corp.	Aug. 12	1231	Mexican Light & Power Co.	July 29	855	Railway Express Agency, Inc.	Aug. 5	1043
Flintkote Co.	Aug. 12	1232	Mexico Tramways Co.	July 29	855	Rand Mines, Ltd.	July 22	704
Florida Power Corp.	Aug. 5	1039	Michigan Gas & Electric Co.	July 22	677	Reading Co.	July 29	847
Florida East Coast	Aug. 5	1032	Middlesex & Boston St. Ry.	Aug. 12	1233	Reliance International Corp.	Aug. 5	1043
Follensbee Co.	Aug. 5	1039	Midland Valley Products Co.	July 29	846	Reliance Management Corp.	Aug. 5	1043
Ford Motor Co., Ltd.	Aug. 5	1039	Midland Valley	July 29	846	Remington Rand, Inc.	Aug. 5	1043
Formica Insulation Co.	Aug. 5	1039	Milw. Elec. Ry. & Lt. Co.	Aug. 5	1040	Reo Motor Car Co.	Aug. 5	1043
Fort Smith & Western	Aug. 5	1032	Minneapolis Honeywell Regulator	July 22	677	Republic Petroleum Co., Ltd.	Aug. 5	1043
Fort Worth & Denver City	Aug. 5	1032	Co.	July 22	677	Republic Steel Corp.	July 29	857
Fort Worth & Rio Grande	Aug. 5	1033	Minneapolis & St. Louis RR.	July 29	846	Revere Copper & Brass, Inc.	Aug. 5	1043
Freeport Texas Co.	Aug. 5	1039	Mississippi Central	Aug. 5	1032	Reynolds Metals Co., Inc.	Aug. 12	1235
Galveston Wharf	Aug. 12	1229	Mississippi River Power Co.	Aug. 5	1041	Reynolds Spring Co.	Aug. 12	1235
Gannett Co., Inc.	July 29	853	Missouri Illinois	Aug. 5	1032	Richmond Fredericks'g & Potomac	July 29	847
Garlock Packing Co.	Aug. 5	1039	Missouri-Kansas-Texas	Aug. 5	1032	Roanoke Gas Light Co.	July 22	678
Gemmer Mfg. Co.	July 29	853	Missouri & North Arkansas Ry.	Aug. 5	1032	Rochester Central Power Corp.	July 22	686
General Baking Co.	July 22	675	Missouri Pacific	Aug. 5	1032	Rochester Gas & Electric Corp.	Aug. 5	1043
General Box Corp.	Aug. 5	1039	Mobile & Ohio	July 29	846	Roch. & Lake Ont. Water Serv. Corp.	Aug. 5	1043
General Cable Corp.	July 29	853	Mohawk Carpet Mills, Inc.	Aug. 5	1041	(Helen) Rubinbenstein, Inc.	July 22	704
General Cigar Co., Inc.	Aug. 12	1232	Monarch Cement Co.	July 29	846	Rofland RR.	Aug. 12	1229
General Investors Trust	July 22	675	Monongahela Connecting	July 29	846	Safeway Stores, Inc.	Aug. 5	1043
General Foods Corp.	July 29	853	Monongahela RR.	Aug. 5	1032	St. Joseph & Grand Island	Aug. 5	1043
General Machinery Corp.	July 22	698	Monsanto Chemical Co.	July 29	855	St. Joseph Lead Co.	Aug. 5	1043
General Mills, Inc.	July 29	876	Montour RR.	Aug. 12	1233	St. Louis Brownsville & Mexico	Aug. 5	1033
General Motors Corp.	July 29	854	Moto Meter Gauge & Eqp't. Co.	Aug. 12	1233	St. Louis Rocky Mt. & Pacific Co.	July 29	857
General Printing Ink Corp.	July 29	854	Motor Products Corp.	July 22	677	St. Louis San Francisco Ry.	Aug. 5	1033
General Railway Signal Co.	July 29	854	Motor Wheel Co.	Aug. 5	1041	St. Louis San Francisco of Texas	Aug. 5	1033
General Refractories Co.	Aug. 5	1039	Murray Corp. of America	Aug. 12	1233	St. Louis Southwestern Ry. Lines	July 29	849
General Steel Castings Corp.	Aug. 12	1232	Nashville Chattanooga & St. Louis	Aug. 5	1032	St. Paul Union Stockyards Co.	July 22	705
Georgia & Florida	July 29	848	(Conde) Nast Publications, Inc.	Aug. 5	1041	St. Regis Paper Co.	July 22	705
Georgia Power Co.	July 29	853	National Acme Co.	July 29	856	Salt Creek Producers Assn., Inc.	Aug. 5	1067
Georgia RR.	Aug. 5	1032	National Air Transport, Inc.	Aug. 12	1233	San Antonio Uvalde & Gulf	Aug. 5	1033
Georgia Southern & Florida	July 29	847	National Aviation Corp.	Aug. 12	1233	San Diego & Arizona	Aug. 5	1033
(A. C.) Gilbert Co.	July 12	1248	National Gandy Co.	Aug. 12	1233	San Diego Consol. Gas & Elec. Co.	Aug. 5	1043
Gillette Safety Razor Co.	July 29	854	National Cash Register Co.	Aug. 5	1041	Savage Arms Corp.	July 29	857
Gladding, McBean & Co.	July 22	698	National Dairy Products Corp.	July 29	855	Savannah Electric & Power Co.	Aug. 5	1067
(Adolf) Gobel, Inc.	July 29	854	National Distillers Products Corp.	Aug. 5	1041	Schumacher Wall Board Corp.	Aug. 5	1067
(B. F.) Goodrich Co.	Aug. 12	1232	National Enameling & Stamping Co.	Aug. 5	1041	Scott Paper Co.	July 29	857
Goodyear Tire & Rubber Co.	Aug. 12	1232	National Lead Co.	Aug. 5	1041	Scranton-Spring Brook Water Ser-	Aug. 12	1235
Gorton-Pew Fisheries Co., Ltd.	July 22	698	National Steel Corp.	Aug. 5	1041	vice Co.	Aug. 12	1235
Granby Consolidated Mining Smelt-	July 29	854	National Tea Co.	July 22	677	Seaboard Air Line	July 29	847
ing & Power Co., Ltd.	July 29	854	Nevada-California Electric Corp.	July 29	856	Seaboard Oil Co. of Del.	July 22	678
Graham Paige Motors Corp.	July 29	854	Nevada Northern	Aug. 5	1032	Seattle Gas Co.	July 22	678
Grand Trunk Western	July 29	845	New Jersey & New York	July 29	845	Seton Leather Co.	July 22	678
Grand Union Co.	Aug. 12	1232	New Orleans & Northeastern	July 29	847	Sharon Steel Hoop Co.	July 29	857
Granite City Steel Co.	July 29	854	New Orleans Terminal	July 29	847	Sharp & Dohme, Inc.	Aug. 5	1044
Great Northern	Aug. 5	1032	Newburgh & South Shore	July 29	846	(Frank G.) Shattuck Co.	Aug. 5	1044
Green Bay & Western	Aug. 5	1032	New England Power Association	Aug. 12	1233	Shawmut Association	Aug. 5	1044
Grigsby Grunow Co.	Aug. 12	1232	New Jersey Zinc Co.	Aug. 12	1234	Shell Pipe Line Corp.	Aug. 5	1044
Guardian Investors Corp.	Aug. 5	1039	New Orleans Great Northern	Aug. 5	1033	Shell Union Oil Corp.	Aug. 5	1044
Gulf Coast Lines	July 29	848	New Orleans Texas & Mexico	Aug. 5	1033	Shenandoah Corp.	Aug. 5	1044
Gulf Colorado & Santa Fe	Aug. 5	1031	Newport Industries, Inc.	Aug. 5	1041	Sierra Pacific Electric Co.	July 22	678
Gulf Mobile & Northern	Aug. 5	1032	New York Air Brake Co.	Aug. 12	1234	Simmons Boardman Pblg. Corp.	July 29	857
Gulf & Ship Island	July 29	845	(The) New York Central RR.	Aug. 12	1229	Simmons Co.	July 22	678
Gulf States Steel Co.	July 22	675	N. Y. Chicago & St. Louis RR.	July 29	846	Simms Petroleum Co.	Aug. 12	1235
Gulf States Utilities Co.	Aug. 5	1039	New York Connecting	July 29	846	Skelly Oil Co.	Aug. 5	1044
Hackensack Water Co.	July 29	854	N. Y. Dock Co.	July 29	856	(L. C.) Smith & Corona Typewriters,	Aug. 5	1068
Hagerstown Light & Heat Co. of	July 22	675	N. Y. Edison Co.	July 29	856	Soo Line System	July 29	849
Washington County	Aug. 5	1040	N. Y. H. & H. Cord RR.	July 29	848	South Bay Consolidated Water Co.	Aug. 5	1044
(M. A.) Hanna Co.	July 29	854	New York Ontario & Western Ry.	July 29	848	Southern California Edison Co., Inc.	July 29	857
Havana Electric Ry. Co.	July 22	675	N. Y. Shipbuilding Corp.	July 29	856	Southern Colorado Power Co.	July 29	857
Haverhill Gas Light Co.	July 22	675	New York Steam Corp.	July 29	856	Southern Dairies, Inc.	Aug. 5	1068
Hazel-Atlas Glass Co.	Aug. 5	1040	New York Susquehanna & Western	July 29	846	Southern Pacific	Aug. 5	1033
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Symington Co.	July 22	679	United Biscuit Co. of America	July 22	680	Warren Foundry & Pipe Corp.	July 29	859
Tacoma Palmyra Bridge Co.	July 29	858	United Carbon Co.	Aug. 12	1235	Waterloo Mfg. Co., Ltd.	July 29	887
Tampa Electric Co.	July 22	679	United Carr Fastener Corp.	Aug. 12	1236	Webster Eisenlohr, Inc.	July 29	859
Teck-Hughes Gold Mines, Ltd.	Aug. 5	1044	United Corp. of Del.	Aug. 12	1236	Western Maryland	Aug. 5	1034
Telautograph Corp.	Aug. 5	1045	United Elastic Corp.	Aug. 5	1071	Western N. Y. Water Co.	Aug. 5	1045
Tennessee Central	July 29	847	United Founders Corp.	July 22	679	Western Pacific	Aug. 5	1033
Tennessee Electric Power Co.	July 29	858	United Gas Improvement Co.	Aug. 5	1045	Western Public Service Co.	Aug. 5	1046
Terminal RR. Assn. of St. Louis	July 29	847	United Milk Crate Corp.	July 29	859	Western Ry. of Alabama	Aug. 5	1033
Texas & Fort Smith	Aug. 5	1032	United Piece Dye Works	Aug. 12	1236	Western Union Telegraph Co., Inc.	Aug. 5	1046
Texas Gulf Producing Co.	Aug. 5	1045	U. S. & British Int. Co., Ltd.	Aug. 5	1045	Westinghouse Air Brake Co.	July 29	859
Texas Mexican	Aug. 5	1033	U. S. Freight Co.	July 29	859	Westinghouse Electric & Mfg. Co.	July 29	859
Texas & New Orleans	Aug. 5	1033	U. S. Gypsum Co.	Aug. 12	1236	West Texas Utilities Co.	Aug. 5	1046
Texas & Pacific Ry.	July 29	848	U. S. Hoffman Machinery Corp.	July 29	859	Westvaco Chlorine Products Corp.	Aug. 5	1046
Thatcher Mfg. Co.	Aug. 12	1235	U. S. Industrial Alcohol Co.	Aug. 5	1045	West Virginia Water Service Co.	Aug. 5	1046
Third Avenue Ry. System	July 29	858	U. S. Leather Co.	July 29	859	Wheeling & Lake Erie	July 29	847
(John R.) Thompson Co.	Aug. 12	1235	U. S. Oil & Royalties Co.	Aug. 12	1236	White Motor Co.	Aug. 5	1046
Thompson Products, Inc.	Aug. 12	1235	U. S. Pipe & Foundry Co.	July 22	679	Wheeling Steel Corp.	July 29	859
Tide Water Associated Oil Co.	July 29	858	U. S. Printing & Lithographing Co.	Aug. 5	1071	White Rock Mineral Springs Co.	Aug. 12	1236
Tide Water Oil Co.	July 29	859	U. S. Rubber Co.	Aug. 5	1045	White Sewing Machine Corp.	Aug. 12	1236
Timken Roller Bearing Co.	July 29	859	U. S. Steel Corp.	July 29	859	Whittall Can Co., Ltd.	July 29	887
Tip Top Tailors, Ltd.	July 22	706	Universal Pictures Co., Inc.	Aug. 5	1045	Wichita Falls & Southern	Aug. 5	1033
Toledo Peoria & Western	Aug. 5	1033	Utah RR.	Aug. 5	1033	Wilcox Rich Corp.	Aug. 5	1046
Toledo Terminal	July 29	847	Utah RR.	Aug. 12	1236	(R. C.) Williams & Co., Inc.	July 29	887
Toronto Hamilton & Buffalo RR.	Aug. 12	1229	Utility & Industrial Corp.	Aug. 12	1236	Wisconsin Electric Power Co.	Aug. 5	1046
Transue & Williams Steel Forgings Corp.	Aug. 5	1045	Van Raalte Co., Inc.	Aug. 5	1045	Wisconsin Gas & Electric Co.	Aug. 5	1046
Truscon Steel Co.	Aug. 5	1045	Virginian	July 29	847	Wisconsin Investment Co.	July 29	860
20 Wacker Drive Bldg. Corp.	July 22	707	Virginian Electric & Power Co.	Aug. 12	1236	Wisconsin Michigan Power Co.	Aug. 5	1046
Twin City Rapid Transit Co.	July 22	679	Virginian Iron Coal & Coke Co.	July 29	859	Wisconsin Power & Light Co.	Aug. 12	1236
Ulen & Co.	July 29	858	Vulcan Detinning Co.	Aug. 12	1236	Wood Alexander & James, Ltd.	Aug. 12	1258
Underwood Elliott Fisher Co.	July 22	679	Wabash Ry.	July 29	847	Wright Aeronautical Corp.	Aug. 5	1046
Union Carbide & Carbon Corp.	July 29	858	Wagner Electric Corp.	July 22	707	(Wm.) Wrigley Jr. Co.	July 29	860
Union Elec. Lt. & Pr. Co. of Ill.	Aug. 5	1045	Wailua Agricultural Co.	July 22	708	Yale & Towne Mfg. Co.	July 29	845
Union Elec. Lt. & Pr. Co. (Mo.)	Aug. 5	1045	Wailuku Sugar Co.	July 29	886	Yazoo & Mississippi Valley RR.	Aug. 5	1046
Union Pacific RR.	Aug. 5	1048	Walworth System, Inc.	Aug. 5	1045	Yellow Truck & Coach Mfg. Co.	July 29	860
Union RR. of Penna.	July 29	847	Walworth Co., Inc.	Aug. 12	1236	Youngstown Sheet & Tube Co.	Aug. 5	1046
			Ward Baking Corp.	July 29	859	Zonite Products Corp.	July 22	680
			Warner Bros. Pictures, Inc.	July 29	859			

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	1st wk of Aug.	2,862,577	2,719,571	+143,006
Canadian Pacific	1st wk of Aug.	2,089,000	1,993,000	+96,000
Georgla & Florida	4th wk of July	23,400	15,551	+7,449
Minneapolis & St. Louis	4th wk of July	202,054	145,941	+56,113
Southern	4th wk of July	3,040,401	2,044,788	+995,613
St. Louis-Southwestern	4th wk of July	446,100	328,196	+117,904
Western Maryland	4th wk of July	420,371	244,367	+176,004

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country:

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
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	237,482,789	376,314,314	—138,861,525	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	253,225,409	304,529,968	—51,606,559	241,971	242,027
December	245,751,231	288,205,766	—42,454,535	241,806	241,950
1932.	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	367,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333

Month.	Net Earnings.		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	59,058,856	—12,050,821	—20.41
July	46,125,932	66,983,455	—20,857,523	—31.12
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	63,482,600	+4,372,095	+8.17
1932.	45,603,287	45,994,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,229	68,356,042	—25,256,013	—36.95
April	52,585,047	56,261,840	—3,676,793	—6.54
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87

Net Earnings Monthly to Latest Dates.

Galveston Wharf—	1933.	1932.	1931.	1930.
June—				
Gross from railway	\$86,818	\$131,989	\$123,676	\$105,904
Net from railway	15,541	31,781	25,051	19,854
Net after rents	—4,430	8,354	2,049	4,491
From Jan 1—				
Gross from railway	529,569	937,965	773,524	719,575
Net from railway	127,625	335,951	215,943	170,589
Net after rents	7,728	197,423	77,879	22,735

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:

Indiana Harbor Belt RR.

	Month of June—1933.	1932.	6 Mos. End. June 30—1933.	6 Mos. End. June 30—1932.
Railway oper. revenues	\$668,959	\$538,209	\$3,546,394	\$3,709,707
Railway oper. expenses	341,651	344,966	2,113,278	2,143,491
Net rev. from ry. oper.	\$327,308	\$193,242	\$1,433,116	\$1,185,216
Railway tax accruals	56,673	41,710	280,996	255,045
Uncollect. ry. revenues	5	8	34	148
Equip. & jt. fac. rents	62,346	51,409	297,171	293,459
Net ry. oper. income	\$208,283	\$100,114	\$854,914	\$636,562
Misc. & non-oper. inc.	2,222	2,308	17,298	28,707
Gross income	\$210,506	\$102,423	\$872,212	\$665,270
Deduct'ns from gross inc.	42,060	42,656	254,731	257,362
Net income	\$168,446	\$59,767	\$617,481	\$407,907

Last complete annual report in Financial Chronicle June 3 '33, p. 3900

(The) New York Central RR.

	Month of June—1933.	1932.	6 Mos. End. June 30—1933.	6 Mos. End. June 30—1932.
Railway oper. revenues	\$25,025,099	\$23,081,506	\$130,871,662	\$131,151,838
Railway oper. expenses	16,973,640	19,007,891	96,520,035	121,832,217
Net rev. from ry. oper.	\$8,051,459	\$4,073,615	\$34,351,626	\$31,319,621
Railway tax accruals	2,433,782	2,662,906	14,584,501	16,074,065
Uncollect. ry. revenues	10,788	8,841	48,624	61,444
Equip. & jt. fac. rents	1,221,932	1,209,815	7,224,989	7,698,805
Net ry. oper. income	\$4,384,964	\$192,052	\$12,493,511	\$7,485,306
Misc. & non-oper. inc.	1,725,155	1,875,854	11,005,346	12,494,854
Gross income	\$6,110,120	\$2,067,898	\$23,498,858	\$19,980,161
Deduct'ns from gross inc.	5,024,198	5,135,923	30,383,445	31,031,310
Net income	\$1,085,922	\$3,068,024	\$3,884,587	\$11,051,148

Last complete annual report in Financial Chronicle June 3 '33, p. 3898

(The) Pittsburgh & Lake Erie RR.

	Month of June—1933.	1932.	6 Mos. End. June 30—1933.	6 Mos. End. June 30—1932.
Railway oper. revenues	\$1,430,397	\$897,754	\$6,097,911	\$6,276,147
Railway oper. expenses	1,047,703	883,387	5,237,971	5,777,204
Net rev. from ry. oper.	\$432,693	\$14,366	\$859,939	\$498,942
Railway tax accruals	106,654	79,759	514,719	529,734
Uncollect. ry. revenues	12	3	45	13
Equip. & jt. fac. rents	112,890	121,520	664,214	747,951
Net ry. oper. income	\$438,917	\$56,123	\$1,009,389	\$777,145
Misc. & non-oper. inc.	122,801	148,802	397,775	440,556
Gross income	\$561,718	\$204,986	\$1,407,164	\$1,157,702
Deduct'ns from gross inc.	144,261	85,899	614,724	563,706
Net income	\$417,456	\$119,086	\$792,440	\$593,995

x Credit balance.
Last complete annual report in Financial Chronicle May 27 '33, p. 3712

Rutland RR.

	Month of June—1933.	1932.	6 Mos. End. June 30—1933.	6 Mos. End. June 30—1932.
Railway oper. revenues	\$305,392	\$319,220	\$1,909,161	\$1,968,831
Railway oper. expenses	266,357	270,877	1,481,826	1,697,183
Net rev. from ry. oper.	\$39,035	\$48,343	\$127,334	\$271,647
Railway tax accruals	19,902	21,530	119,212	129,591
Uncollect. ry. revenues	12	17	191	

INDUSTRIAL AND MISCELLANEOUS CO'S.

Air-Way Electric Appliance Corp.

Period—	12 Weeks Ending June 17 '33	3 Mos. Ending June 30 '32	24 Weeks Ending June 17 '33	6 Mos. Ending June 30 '32
Net loss after taxes, deprec. etc.	\$31,962	\$78,299	\$87,365	\$181,169
The income account for the 24 weeks ended June 17 1933, follows: Operating loss \$62,839; depreciation \$24,526; net loss \$87,365.				
☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2071				

Alaska Juneau Gold Mining Co.

Period Ended July 31—	1933—Month—	1932—	1933—7 Mos.—	1932—
Gross profit	\$263,500	\$260,500	\$1,877,500	\$1,864,500
Net profit after operat. exp. & develop. charges but before deprec., deplet. & Fed. taxes	111,700	104,200	723,000	657,800
☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1888				

Aldred Investment Trust.

6 Months Ended June 30—	1933.	1932.
Operating income	\$175,575	\$206,569
Expenses	11,488	10,965
Debiture interest	166,186	177,163
Loss	\$2,099	prof\$18,440
Loss on securities sold	152,625	78,202
Total loss	\$154,724	\$59,762
☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1377		

Amerada Corp.

Period End. June 30—	1933—3 Mos.—	1932—	1933—6 Mos.—	1932—
Gross operating income	\$845,845	\$1,540,933	\$1,828,575	\$2,933,555
Oper. and admin. exps., taxes, leases aband., &c	832,564	808,163	1,667,617	1,662,073
Operating income	\$13,281	\$732,771	\$160,958	\$1,271,482
Other income	163,716	107,461	302,548	269,969
Total income	\$176,997	\$840,232	\$463,506	\$1,541,444
Deprec., depl. & drill exps	485,092	513,071	973,540	988,899
Net income	def\$308,095	\$327,166	def\$510,033	\$552,545
Number of shares issued (no par)	922,075	922,075	922,075	922,075
Earnings per share	Nil	\$0.35	Nil	\$0.60
Earns. per share on No. of shares outstanding with public	Nil	\$0.43	Nil	\$0.72
☞ Last complete annual report in Financial Chronicle April 15 '33, p. 2612				

American News Co., Inc.

6 Months Ended June 30—	1933.	1932.	1931.	1930.
Net income after deprec., taxes, &c	\$4,797	loss\$345,709	\$113,848	\$425,443
Shares no par stock outstanding	211,348	212,683	216,000	x206,000
Earnings per share	\$0.02	Nil	\$0.53	\$2.06
x Average amount outstanding during period.				
☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1552				

American Safety Razor Corp.

Period Ended June 30—	1933—3 Mos.—	1932—	1933—6 Mos.—	1932—
Net profit after deprec., Fed. taxes, &c	\$171,729	\$159,645	\$317,712	\$304,802
Earns. per sh. on 200,000 shs. cap. stk. (no par)	\$0.86	\$0.80	\$1.59	\$1.52
☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1552				

American Telephone & Telegraph Co.

Month of June—	6 Mos. End. June 30—		6 Mos. End. June 30—	
	1933.	1932.	1933.	1932.
Operating revenues	\$7,784,909	\$7,340,838	\$42,720,152	\$47,787,515
Uncollectible oper. rev.	97,624	107,047	615,384	631,049
Operat ng revenues	\$7,687,285	\$7,233,791	\$42,104,768	\$47,156,466
Operating expenses	5,534,195	6,690,341	34,414,815	39,242,274
Net operating revenues	\$2,153,090	\$543,450	\$7,689,953	\$7,914,192
Operating taxes	626,682	500,210	3,065,202	3,190,761
Net operating income	\$1,526,408	\$43,240	\$4,624,751	\$4,723,431
☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1007				

American Woolen Co.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net profit after charges	\$1,015,389	x\$2,920,261	x\$925,844	x\$1,793,104
Depreciation	552,253	539,517	749,377	750,000
Inventory adjustment	236,059	3,304,559	-----	-----
Interest on mortgage	29,375	46,224	-----	-----
Note issue exp. & prem. written off	-----	-----	134,225	-----
Total profit	\$197,701	x\$6,810,561	x\$1,809,446	x\$2,543,104
x Loss.				
Capital Surplus Account June 30.—Capital surplus as per annual report at Dec. 31 1932, \$25,493,799, discount on additional pref. stock purchased for retirement, less fixed assets transferred to Textile Realty Co., \$365,631, total capital surplus at June 30, \$25,859,430.				
Profit and Loss Deficit Account.—Deficit Jan. 1 1933, \$7,285,421, profit for six months ended June 30 1933, \$197,701, consolidated surplus at June 30, \$18,771,710.				
☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1553				

Associated Apparel Industries, Inc.

6 Months Ended May 31—	1933.	1932.
Net loss after interest, depreciation, etc.	\$94,444	\$163,790
☞ Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1203		

Associates Investment Co.

6 Months End. June 30—	1933.	1932.	1931.	1930.
Earned interest & discount	\$1,147,989	\$1,244,419	\$1,461,733	\$1,444,532
Expenses	666,591	698,390	957,846	955,037
Other charges	146,683	193,273	-----	-----
Federal income taxes	54,261	44,943	66,871	60,796
Adjustments	cr. 27,000	-----	-----	-----
Net profit	\$307,454	\$307,812	\$437,016	\$428,699
Preferred stock dividends	45,500	45,491	45,500	45,500
Common stock dividends	160,000	160,000	230,721	153,012
Balance	\$101,954	\$102,321	\$160,795	\$230,187
Previous surplus	4,803,248	4,601,595	4,304,213	3,712,081
Increased capital	-----	-----	Cr29,449	-----
Sundry surplus adjustments	Cr3,465	Cr4,260	-----	Dr14,226
Uncl. div. scrip	1,756	-----	-----	-----
Total surplus	\$4,908,668	\$4,709,932	\$4,494,457	\$3,928,043
☞ Last complete annual report in Financial Chronicle Feb. 8, '33, p. 1203				

American Thermos Bottle Co.

Six Months Ended June 30—	1933.	1932.	1931.
Net profit after charges and taxes	\$22,202	\$13,723	\$47,636
Earns. per sh. on 108,967 shs. com. stk (no par)	Nil	Nil	\$0.07
☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3348			

Aviation Corp. of Del.

6 Months Ended June 30—	1933.	1932.	1931.
Profit from operating	\$809,378	loss\$574,272	\$39,621
Depreciation	753,067	718,956	640,650
Loss	prof\$56,311	\$1,293,228	\$601,029
Other income	129,082	224,966	339,325
Profit on sale of secur.	207,564	-----	-----
Net loss	pf\$392,957	\$1,068,262	\$261,704
Expenses of parent company	60,228	78,799	231,947
Extra charges and special loss	-----	29,129	-----
Loss on sale of flying equipment	11,672	-----	-----
Loss on sale of securities	-----	1,389,181	243,244
Loss	pf\$321,057	\$2,565,371	\$736,895
Proportion of profit on contr. cos. (not consolidated)	-----	-----	7,415
Net loss	pf\$321,057	\$2,565,371	\$729,480
For the quarter ended June 30 1933, company reports net profit of \$378,465 after depreciation, expenses, loss on sale of flying equipment and including profit of \$194,092 on sale of securities. This net profit is equal to 13 cents a share on 2,777,753 shares (par \$5) of capital stock, and compares with a net loss of \$1,741,499 in the second quarter of 1932.			
☞ Last complete annual report in Financial Chronicle April 15 '33, p. 2613			

Baldwin Locomotive Works.

12 Months Ended June 30—	1933.	1932.
Sales	\$7,602,394	\$16,980,342
Cost and expenses	9,487,927	18,465,959
Depreciation	1,847,147	1,829,698
Operating loss	\$3,732,680	\$3,315,315
Other income	683,663	797,426
Loss	\$3,049,017	\$2,517,889
Interest	1,102,733	1,186,374
Miscellaneous charges	247,644	412,549
Loss	\$4,399,394	\$4,116,812
Equity of minority stockholders in net profit of Midvale Co.	Cr125,411	Dr98,050
Net loss	\$4,273,983	\$4,214,862
☞ Last complete annual report in Financial Chronicle Jan. 28 '33, p. 653		

Baltimore Tube Co.

Period End. June 30—	1933—3 Mos.—	1932—	1933—6 Mos.—	1932—
Net loss after taxes, deprec., &c	\$1,163	\$53,677	\$34,777	\$105,761
☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1379				

Barnsdall Corp.

Period End. June 30—	1933—3 Mos.—	1932—	1933—6 Mos.—	1932—
Operating loss after int. and taxes	\$135,066	pf\$778,965	\$290,344	pf\$1,162,547
Depr., intang. develop. costs & lease costs	\$47,430	748,782	1,544,955	1,522,488
Net loss	\$982,496	prof\$30,183	\$1,835,299	\$359,941
☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1710				

Best & Co., Inc.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net profit after deprec. & Federal taxes	\$180,964	\$10,545	\$525,464	\$605,387
Earns. per sh. on 300,000 shs. com. stk. (no par)	\$0.58	\$0.01	\$1.73	\$1.99
Net sales for the 6 months ended June 30 1933 amounted to \$5,225,972 as compared with \$5,598,863 for the same period in 1932, a decrease of 6.7%.				
☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2248				

Bigelow-Sanford Carpet Co., Inc.

6 Months Ended June 30—	1933.	1932.	1931.
Operating profit	\$251,626	loss\$271,152	\$1,170,234
Depreciation taxes	371,163	454,275	424,235
Inventory price adjustments	-----	45,560	-----
Interest on serial notes	-----	-----	85,000
Other interest expense	-----	817	713
Reserves	29,528	220,000	-----
Loss	\$149,065	\$991,804	pf\$660,288
Non-operating income	18,289	22,318	22,120
Net loss	\$130,776	\$969,486	pf\$682,408
Preferred dividends	-----	81,177	81,729
Deficit	\$130,776	\$1,050,602	pf\$600,678
☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1379			

Boston Revere Beach & Lynn RR.

Period End. June 30—	1933—3 Mos.—	1932—	1933—6 Mos.—	1932—
Rev. fare passen. carr'd.	\$1,972,866	\$2,193,817	\$3,898,374	\$4,373,351
Average fare (cents)	10.74	10.7	10.51	10.67
Net loss	\$6,575	\$8,813	\$37,723	\$21,504

Bullard Co.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross profit	loss\$157,226	loss\$207,536	\$98,175	\$178,790
Expenses & depreciation	78,570	158,674	242,344	243,180
Operating loss	\$235,796	\$366,210	\$144,169	\$64,390
Other income	3,674	93,409	Dr. 28,563	2,326
Total loss	\$232,123	\$272,801	\$172,732	\$62,064
Federal & other taxes	4,000	-----	-----	-----
Net loss	\$236,123	\$272,801	\$172,732	\$62,064
Dividends paid	-----	-----	-----	220,800
Balance, deficit	\$236,123	\$272,801	\$172,732	\$282,864
Shares com. stock outstanding (no par)	276,000	276,000	300,000	276,000
Earnings per share	Nil	Nil	Nil	Nil
Surplus Account June 30 1933.—Balance, Dec. 31 1932, \$1,114,784; net loss for six months ended June 30 1933, \$236,123; balance surplus June 30 1933, \$878,662.				
☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2074				

Bush Terminal Buildings Co.

Period Ended June 30 1933—	3 Months.	6 Months.
Gross earnings	\$509,802	\$1,066,340
Operating expenses	327,541	704,143
Depreciation	57,351	114,655
Interest	111,725	223,450
Net profit before Federal taxes	\$13,185	\$24,092

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2073

Bush Terminal Co.

(And Domestic Subsidiaries)

Period Ended June 30 1933—	3 Months.	6 Months.
Gross earnings	\$1,210,724	\$2,513,368
Expenses	850,896	1,754,914
Depreciation	129,459	268,826
Interest on bonded debt	229,346	471,053
Profit before Federal taxes	\$1,023	\$18,575

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2074 and Mar. 13 '33, p. 1890.

Carman & Co., Inc.

(And Subsidiaries)

Period End. June 30—	1933—3 Mos.	1932.	1933—6 Mos.	1932.
Net income after expenses & all other chgs	\$22,629	\$14,293	\$20,175	\$35,076
Shares class A stock outstanding	35,546	37,036	35,546	37,036
Earns. per share	\$0.64	\$0.39	\$0.57	\$0.95

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3350

Charleston Interurban RR. Co.

Earnings for 6 Months Ended June 30 1933.

Gross revenues	\$231,588
Expenses	170,643
Depreciation	24,968
Other deductions	50,377
Deficit	\$14,400

Chester Water Service Co.

(Including Wholly Owned Non-Operating Companies)

12 Months Ended June 30—	1933.	1932.
Operating revenues	\$468,409	\$510,799
Operating expenses	123,478	138,986
Maintenance	19,274	27,679
General taxes	15,719	17,824
Net earnings before provisions for Federal income tax and retirements and replacements	\$309,938	\$326,310
Other income	2,646	5,365

Gross corporate income	\$312,584	\$331,675
Interest on long term debt	149,496	148,995
Miscellaneous interest	1,421	185
Amortization of debt discount and expense	287	1,196
Provision for Federal income tax	11,427	11,655
Provision for retirements and replacements	30,998	17,750
Miscellaneous deductions	1,906	1,352
Net income	\$116,049	\$150,542
Dividends on preferred stock	66,000	66,000

Note.—In order to show the financial position and results of operations of the properties subject to the lien of the 1st mtge. gold bonds of Chester Water Service Co., the accounts of the Delaware Water Supply Co., a wholly owned subsidiary, have not been consolidated herein.

☞ Last complete annual report in Financial Chronicle April 22 '33, p. 2796

Colgate-Palmolive-Peet Co.

(And Subsidiaries)

Earnings for 6 Months Ended June 30 1933.

Net sales	\$31,236,474
Costs, expenses & depreciation	30,193,228
Operating profit	\$1,043,246
Other income	115,286
Total income	\$1,158,532
Interest paid	4,147
Miscellaneous deductions (net)	38,966
Federal taxes	350,298
Net profit	\$765,121
Preferred dividends	763,699
Common dividends	497,644
Deficit	\$496,222

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1554

Columbus Ry., Power & Light Co.

12 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross revenues	\$9,305,616	\$8,787,738	\$9,401,438	\$10,029,583
Operating expenses	3,506,293	3,482,125	3,649,039	3,963,612
Taxes—incl. Federal	1,166,617	961,000	1,084,685	1,119,001
Depreciation	1,181,985	1,024,000	1,000,000	1,000,000
Int. & other deductions	1,311,978	977,471	873,299	890,743
Net income	\$2,138,742	\$2,343,143	\$2,794,415	\$3,056,227
Divs. on pref. stocks	\$30,813	\$17,162	\$17,164	\$16,409
Surplus avail. for com. stk. divs. & other requirements	\$1,307,928	\$1,525,981	\$1,977,251	\$2,239,818

Commercial Investment Trust Corp.

(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Volume of bills and accounts purchased	\$189,800,587	\$171,584,776	\$195,761,594	\$207,204,728
Net income after taxes & after all deductions for losses, credit reserve & contingencies	2,799,582	2,947,281	3,863,814	4,467,797
Divs. received on stock purchased for resale to empl. & for redempt'n				270,886
Total	\$2,799,582	\$2,947,281	\$3,863,814	\$4,738,683
Divs. paid on pref. stocks	564,197	861,480	1,261,961	1,534,741
Divs. paid on com. stock	1,959,716	2,021,208	2,057,178	1,673,537
Stock divs. com. stock				510,961
Balance	\$275,669	\$64,593	\$544,675	\$1,019,445
Earned surplus Jan. 1	13,941,399	13,859,773	12,761,049	11,366,494
Paid-in surplus	27,617,806	27,781,974	27,591,738	29,289,080
Surplus adjustments	129,777	134,542	13,395	Dr514,713
Profit & loss surplus	\$41,964,651	\$41,840,882	\$40,910,858	\$41,160,306
Earns. per sh. on average amount common stock outstanding	\$1.12	\$1.03	\$1.26	\$1.53

☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1009

Compo Shoe Machinery Corp.

6 Months Ended June 30—	1933.	1932.
Net income after deprec., obsolescence & taxes	\$124,104	\$78,672

Cushman's Sons, Inc.

Period—	12 Weeks Ended—	28 Weeks Ended—
	July 15'33.	July 15'32.
Net profit after int., deprec., Federal taxes & other charges	\$61,687	\$91,294
Earns. per sh. on comb. pref. stocks	\$1.01	\$1.50

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1891

Dominion Stores, Ltd.

6 Months Ended June 30—	1933.	1932.
Sales	\$9,821,790	\$11,656,936
Costs and expenses	9,603,262	11,382,102
Gross profit	\$218,528	\$274,834
Other income	45,466	65,087
Total income	\$263,994	\$339,921
Depreciation	84,720	84,786
Federal taxes	22,500	31,900
Net profit	\$156,774	\$223,235
Earns. per sh. on 282,382 shs. cap. stk. (no par)	\$0.55	\$0.79

☞ Last complete annual report in Financial Chronicle April 8 '33, p. 2431

Duquesne Light Co.

12 Months Ended June 30—	1933.	1932.
Gross earnings	\$23,831,342	\$26,609,711
Operating expenses, maintenance and taxes	8,407,716	9,187,985
Net earnings	\$15,423,626	\$17,421,726
Other income—net	985,279	972,109
Net earnings including other income	\$16,408,906	\$18,393,835
Rent of leased properties	178,614	181,464
Interest charges—net	3,181,074	2,969,527
Amortization of debt discount and expense	167,318	150,677
Other charges	721	721
Appropriation for retirement reserve	1,906,507	2,128,777
Net income	\$10,974,671	\$12,962,669
Earned surplus, beginning of period	25,165,431	23,116,354
Sundry adjustment—net	27,358	82,684
Total surplus	\$36,167,460	\$36,161,707
Preferred dividends	1,375,000	1,375,000
Common dividends	9,687,726	9,621,276
Earned surplus, end of period	\$25,104,734	\$25,165,431

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3331

Eastern Rolling Mill Co.

Period End. June 30—	1933—3 Mos.	1932.	1933—6 Mos.	1932.
Loss	\$19,853	\$86,771	\$40,762	\$211,348
Prov. for depreciation	44,228	45,364	88,737	90,538
Net loss	\$63,611	\$132,135	\$129,499	\$301,886

Surplus Account June 30 1933.—Earned deficit Jan. 1 1933, \$233,739. loss for six months (as above), \$129,499; extraordinary credits for period \$200, earned deficit June 1 1933, \$363,038. Capital surplus Jan. 1 1933, \$185,358. Total deficit, June 30 1933, \$177,680.

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1892

Eastern Steamship Lines, Inc.

—Month of June—	—6 Mos. End. June 30—	
	1933.	1932.
Operating revenue	\$1,032,448	\$922,638
Operating expense	786,272	756,789
Operating income	246,176	165,849
Other income	5,357	7,342
Other expense	68,511	74,595
Net income	\$183,022	\$98,596

☞ Last complete annual report in Financial Chronicle June 10 '33, p. 4095

Easy Washing Machine Corp.

Earnings for 6 Months Ended June 30 1933.

Gross profit after cost of sales, &c	\$397,038
Other income	25,055
Total income	\$422,093
Selling, administrative & gen. exps. (incl. deprec. of \$4,891)	462,815
Other charges	21,255
Net loss	\$61,977
Previous surplus	1,279,649
Balance, June 30	\$1,217,672

☞ Last complete annual report in Financial Chronicle July 29 '33, p. 873

Electric Auto-Lite Co.

Period End. June 30—	1933—3 Mos.	1932.	1933—6 Mos.	1932.
Net profit after deprec., int., Fed. taxes, &c	\$245,610	\$550,834	\$316,012	\$1,098,514
Earns. per sh. on 889,309 shs. com. stk. (par \$5)	\$0.19	\$0.55	\$0.19	\$1.08

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1723

Electric Products Corp.

Period—	3 Months Ended—	6 Mos. End—
	June 30 '33.	Mar. 31 '33.
Net income after charges	\$78,402	loss\$45,965
Earns. per share on 81,365 shares	\$0.96	Nil

Fairbanks Co.

(And Subsidiaries)

Period End. June 30—	1933—3 Mos.	1932.	1933—6 Mos.	1932.
Operating profit	\$28,868	\$46,216	\$49,641	\$98,379
Operating expenses	58,701	67,729	120,759	146,150
Depreciation, int., res., for Federal taxes, &c.	47,203	48,285	94,273	97,358
Net loss	\$77,036	\$69,798	\$165,391	\$145,129

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1893

Fifth Avenue Bus Securities Corp.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net profit	\$186,974	\$187,349	\$190,534	\$190,599
Dividends	189,512	189,412	188,990	188,980
Surplus	def\$2,538	def\$2,064	\$1,544	\$1,619

Income account for the quarter ended June 30 1933, follows: Income from dividends and interest \$95,567; expenses, taxes, &c., \$3,404; net income \$92,164; dividends \$94,706; deficit \$2,542.

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1884

Flintkote Co.

(And Subsidiaries)

Period End. July 15—	1933—3 Mos.—1932.	1933—6 Mos.—1932.
Net loss after taxes, deprec. & other chgs.	prof \$141,385 \$307,028 \$262,211	\$834,036

☞ Last complete annual report in Financial Chronicle July 1 '33, p. 148

General Cigar Co., Inc.

(And Subsidiary)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross earnings	\$2,807,174	\$3,691,941	\$4,629,939	\$5,616,328
Expenses	2,048,763	2,390,980	3,166,725	3,509,456
Operating profit	\$758,411	\$1,300,961	\$1,463,214	\$106,872
Other income	24,794	25,910	15,428	57,153
Total income	\$783,205	\$1,326,871	\$1,478,642	\$2,164,025
Interest	80,422	105,000	105,000	131,898
Depreciation, &c.	251,222	358,215	388,092	395,300
Federal taxes	90,925	104,301	71,672	190,856
Net income	\$441,058	\$783,933	\$913,877	\$1,445,971
Preferred dividends	175,000	175,000	175,000	175,000
Common dividends	945,964	945,964	945,964	978,168
Deficit	\$679,906	\$337,031	\$207,087	sur \$292,803
Shs. com. stk outst'g	472,982	472,982	472,982	489,084
Earnings per share	\$0.56	\$1.28	\$1.56	\$2.59

☞ Last complete annual report in Financial Chronicle Feb. 4 '33, p. 850

General Steel Castings Corp.

6 Months Ended June 30—	1933.	1932.	1931.
Loss from operations	\$279,802	prof \$9,469	\$157,864
Depreciation	609,649	629,683	579,769
Loss	\$889,450	\$620,214	\$737,633
Other income	119,916	156,750	232,952
Loss	\$769,535	\$463,464	\$504,681
Bond interest and amortization	472,176	500,713	572,120
Amortization of patents and original expense			129,500
Provision for shrinkage in market securities	81,238	138,980	
Net loss	\$1,322,948	\$1,103,157	\$1,206,301

For the quarter ended June 30 1933, net loss was \$639,854 after taxes, charges, etc., comparing with net loss of \$683,094 in preceding quarter and net loss of \$616,388 in the June quarter of 1932.

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1726

(B. F.) Goodrich Co.

(And Subsidiaries)

6 Months Ended June 30—	1933.	1932.
Net profit after deprec., interest & Federal taxes	prof \$870,577	loss \$710,821

x The operating profit for the period, after deducting approximately \$650,000 of non-recurring charges, amounted to \$311,659. To this was added a profit of \$2,307,798 arising from purchases of the company's bonds and debentures and \$746,126 representing appreciation in foreign exchange rates, giving a total of \$3,365,551. From this was deducted \$2,491,006 covering interest, miscellaneous corporate charges and provisions for Federal income tax, resulting in the net profit of \$870,577 as stated above.

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1539

Goodyear Tire & Rubber Co.

(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net sales (returns, disc., freights, allow & inter-co. sales deducted)	\$51,481,898	\$68,953,779	\$83,228,662	\$110,804,582
Mfg. cost & chgs. (incl. deprec.), sell'g, admin. & gen. exp. & prov. for Federal taxes	51,220,305	68,272,930	77,332,265	103,466,594
Net profits	\$261,593	\$680,849	\$5,896,397	\$7,337,988
Other income	679,798	1,362,596	697,534	845,304
Total profits	\$941,391	\$2,043,445	\$6,593,931	\$8,183,292
Int. on misc. & fund. deb. Propert. of discount on funded debt and prem. on bonds and debs.	1,453,903	1,496,077	1,624,563	1,722,210
51,477	19,760	54,133	58,107	
Tot. profits for period	def. \$564,079	\$527,609	\$4,915,233	\$6,402,975
Deduct—Profits on sub. cos. appl. to stocks not held by co.: Current divs. on pref stock	173,957	477,100	693,465	632,606
Equity in undistributed earnings				178,060
Readj. of foreign exch. res.	Cr. 1,298,987			
Bal. of profits carried to surplus	\$560,951	\$50,509	\$4,221,770	\$5,592,309
Earn. surplus Dec. 31	9,971,009	16,146,197	23,795,957	26,638,615
Total earned surplus	\$10,531,960	\$16,196,706	\$28,017,728	\$32,230,924
Preferred dividends	757,958	2,668,956	2,704,219	2,728,995
Common dividends			2,154,791	3,509,031
Earned sur. at June 30	\$9,774,002	\$13,527,750	\$23,158,718	\$25,992,898
Shares com. stock outstanding (no par)	1,493,021	1,448,027	1,435,137	1,417,360
Earnings per share on com.	Nil	Nil	\$1.06	\$2.02

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1383 and Mar. 4 '33, p. 1559.

Grand Union Co.

(And Subsidiaries)

Period—	—3 Mos.—	—6 Mos.—
Net income after deprec. Fed. taxes, &c.	July 1 '33 July 2 '32	July 1 '33 July 2 '32
	\$102,465 \$204,154	\$114,609 \$415,171

☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2251

Grisby Grunow Co.

(And Subsidiaries)

Period Ended—	—3 Mos. Ended—	—6 Mos. Ended—	
June 17 '33 June 30 '32	June 17 '33 June 30 '32	June 30 '32	
Net sales, less royalties	\$2,179,507	\$3,254,700	x\$3,690,374
Costs, exp., deprec. & amortization	2,753,910	3,562,614	4,898,566
Operating loss	\$574,403	\$307,914	\$1,208,192
Other income charges	182,805	5,455	252,415
Portion of loss of Colum. Phono. Co., Inc. applicable to minority int.	2,196	4,369	5,417
Net loss, majority int.	\$755,012	\$309,000	\$1,455,190

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1559

Hecla Mining Co.

Per. End. June 30—	1933—3 Mos.—1932.	1933—6 Mos.—1932.	
Tons mined	40,237	40,303	80,580
Pounds lead produced	8,068,208	8,208,550	16,970,790
Average lead price	\$4.05	\$2.92	\$3.59
Pounds zinc produced	141,355	108,798	256,848
Average zinc price	\$3.90	\$2.67	\$2.75
Ounces silver produced	199,284	205,750	423,573
Average silver price	\$0.36	\$0.27	\$0.32
Gross income	\$265,267	\$164,652	\$462,343
Operating expenses	172,278	163,065	\$37,338
Taxes accrued	8,119	8,109	15,719
Depreciation	16,094	16,534	32,223
Net income	\$68,776	def \$23,055	\$77,062
Earns. per sh. on 1,000,000 shs. of (par 25 cts.) capital stock	\$0.07	Nil	\$0.08

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1895

Hershey Chocolate Corp.

(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932.	1933—6 Mos.—1932.	
Operating profit	\$1,122,955	\$1,229,063	\$2,442,530
Other income	40,360	56,753	72,331
Gross income	\$1,163,315	\$1,285,816	\$2,514,861
Cash discount	100,201	125,880	206,427
Federal taxes	146,178	159,491	317,410
Net income	\$916,936	\$1,000,445	\$1,991,025
Convertible pref. divs.	259,568	259,568	x\$19,136
Common dividends	546,487	1,092,973	1,093,974
Surplus	\$110,881	def \$352,096	\$378,914
Shares common stock outstanding (no par)	728,649	728,649	728,649
Earnings per share	\$0.90	\$1.01	\$2.02

x Does not include extra div. of \$1 per share payable in February from previous fiscal years' earnings.

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1895

Household Finance Corp.

(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross income from oper.	\$6,447,133	\$6,305,310	\$5,959,197	\$5,055,592
Operating expense	x3,797,870	3,391,611	2,988,643	2,571,664
Net inc. from oper.	\$2,649,263	\$2,913,699	\$2,970,554	\$2,483,928
Other income credits	6,199	52,521	11,536	16,371
Gross income	\$2,655,462	\$2,966,220	\$2,982,090	\$2,500,299
Interest paid	292,683	532,973	496,376	349,975
Federal income tax	327,034	337,447	301,655	267,006
Other charges	244,923	155,567	67,749	12,779
Minority int. in earnings of subsidiary co.	106			
Net income	\$1,790,715	\$1,940,232	\$2,116,330	\$1,870,540
Balance Jan. 1	2,997,286	3,121,616	2,918,341	2,671,462
Other credits & charges	Dr 142,222	Dr 121,720	Dr 24,872	125,766
Balance before divs.	\$4,645,780	\$4,940,129	\$5,009,799	\$4,667,768
Partic. preference divs.	445,893	453,837	349,112	337,503
Class A common divs.	273,546	304,267	165,908	137,838
Class B common divs.	616,640	793,032	826,787	745,676
Stock divs., Cl. A com.				194,138
Class B common				1,070,738
Balance June 30	\$3,309,701	\$3,388,993	\$3,667,992	\$2,181,877
Combined class A & B shs. outstg. (no par)	592,074	607,722	553,643	554,815
Earnings per share	\$2.27	\$2.45	\$3.01	\$2.50

x Including instalment notes receivable written off as uncollectible (net), \$1,156,106.

☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1025

Houston Oil Co. of Texas.

(Including Houston Pipe Line Co.)

Period End. June 30—	1933—3 Mos.—1932.	1933—6 Mos.—1932.	
Gross earnings	\$973,834	\$1,495,897	\$2,061,121
Operation & general exp. & taxes	684,627	915,092	1,393,690
Income from oper.	\$289,207	\$580,805	\$667,431
Other income credits	40,046	52,990	63,332
Total income	\$329,253	\$633,795	\$731,063
Aband. leases & retirem't int., amort. & Fed. tax	304,367	367,115	652,876
Deprec. & depletion	404,265	408,360	812,860
Net loss	\$379,379	\$141,680	\$734,673

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 172

Illinois Bell Telephone Co.

—Month of June—	—6 Mos. End. June 30—	
1933.	1933.	
Operating revenues	\$6,197,925	\$6,670,103
Uncollectible oper. rev.	47,153	57,529
Operating revenues	\$6,150,772	\$6,612,574
Operating expenses	4,286,712	4,837,056
Net oper. revenues	\$1,864,060	\$1,775,518
Operating taxes	808,116	823,125
Net operating income	\$1,055,944	\$952,393

☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1014

Kelsey-Hayes Wheel Co.

Period End. June 30—	1933—3 Mos.—1932.	1933—6 Mos.—1932.
Net loss after taxes, charges, &c.	prof \$21,899	loss \$373,083

Operations of company's English subsidiary, which are not included in above 1933 figures, resulted in a net profit of \$39,286 for the quarter ended June 30 1933 and net profit of \$49,544 for the 6 months ended that date, both figures being converted at the year-end rate of 3.323 for sterling.

☞ Last complete annual report in Financial Chronicle July 29 '33, p. 878

Kendall Company.

24 Weeks Ended June 17—	1933.	1932.
Gross profit	\$701,818	\$555,642
Depreciation	288,413	350,843
Current interest paid	1,068	2,053
Current interest received	Cr. 10,519	Cr. 12,997
Provision for dividends on subsidiary pref. stock	40,152	40,469
Bond interest	124,660	133,381
Amortization of bond discount	13,311	13,740
Discount on debenture bonds retired	Cr. 33,718	Cr. 17,044
Discount on purchase money mortgage retired	Cr. 3,725	
Loss on disposition of capital assets	28,568	3,000
Provision for Federal and Canadian taxes	56,985	25,114
Net profit	\$196,623	\$17,083
Provision for regular divs. on series A pref. stock	100,124	99,786
Profit after regular preferred dividends	\$86,499	def \$82,703

☞ Last complete annual report in Financial Chronicle July 8 '33, p. 324

Interborough Rapid Transit Co.

	—Month of June—		—12 Mos. End. June 30—	
	1933	1932	1933	1932
Gross oper. revenue	\$4,772,739	\$5,172,161	\$59,307,082	\$66,320,859
Operating expenses	2,917,583	3,581,775	38,659,016	42,829,177
Net oper. revenue	\$1,855,156	\$1,590,385	\$20,648,065	\$23,491,681
Taxes	169,142	199,154	2,162,814	2,377,443
Income from operation	\$1,686,013	\$1,391,231	\$18,485,251	\$21,114,238
Current rent deductions	414,692	418,253	4,991,591	5,022,535
Balance	\$1,271,320	\$972,977	\$13,493,659	\$16,091,702
Used for purchase of assets of the enterprise	457,673	def41,190	205,035	354,367
Bal.—city & company	\$813,647	\$1,014,167	\$13,288,624	\$15,737,335
Payable to city under contract No. 3	def353,933	def14,792	589,804	2,685,388
Gross inc. from oper.	\$1,167,580	\$1,028,960	\$12,698,819	\$13,051,946
Fixed charges	1,132,121	1,154,477	13,708,421	13,955,576
Net inc. from oper.	\$35,458	def\$125,517	df\$1,009,601	def\$903,629
Non-operating income	2,951	4,305	40,204	71,880
Balance before deducting 5% Manhattan div. rental	\$38,410	def\$121,211	def\$969,397	def\$831,749
Amount required for full div. rental at 5% on Manh. Ry. Co. modif. guarantee stock, payable if earned	231,870	231,870	2,782,450	2,782,450
Amt. by which the full 5% Manhattan div. rent. was earned	\$193,459	\$353,082	\$3,751,847	\$3,614,199

Note.—The "subway" and "system" balances as shown herein for the current month and for the 12 months ended June 30 1933, are limited as to the "subway" to the amount the company is entitled to retain for such periods. On the basis of the present accounting there are no past due "subway" preferentials which the company may collect from future subway earnings.

*Current rent deductions and "fixed charges" as stated herein are based upon the outstanding securities of the company and its obligation under leases, without attempting to state the portion of such obligation which may be assumed by the receivers. The "fixed charges" reflect the accrual from Sept. 1 1932 of the interest on 5% bonds pledged as collateral to 7% notes, in lieu of interest on the note obligation.

☞ Last complete annual report in Financial Chronicle Aug. 27 '32, p. 1489

(G. R.) Kinney Co., Inc.

	6 Months Ended June 30—		1933		1932	
	1933	1932	1933	1932	1931	1930
Net sales	\$5,623,178	\$5,778,891	\$7,320,727	7,219,081	7,219,081	7,219,081
Cost and expenses	5,615,456	5,840,516	7,219,081	7,219,081	7,219,081	7,219,081
Interest & miscel. charges (net)	90,646	97,515	153,144	153,144	153,144	153,144
Depreciation & amortization	118,237	139,167	169,047	169,047	169,047	169,047
Net loss	\$201,161	\$298,307	\$220,545	101,104	39,925	39,925
Preferred dividends						
Common dividends						
Deficit	\$201,161	\$298,307	\$361,574			

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2079

Loew's, Inc.

	40 Weeks Ended—		June 8 '33		June 3 '32		June 5 '31		June 6 '30	
Operating profit	\$5,943,309	\$11,213,000	\$13,951,685	\$15,568,856						
Deprec., taxes, &c.	3,359,782	3,838,195	4,122,203	3,786,932						
Net profit before sub. pref. dividends	x\$2,583,527	\$7,374,805	\$9,829,482	\$11,781,924						

* Equivalent for the period to \$1.12 per share on the common stock, comparing with \$4.37 per share in 1932 period.

☞ Last complete annual report in Financial Chronicle Dec. 3 '32, p. 3853

Louisiana Oil Refining Corp.

	(And Subsidiaries)		1933		1932	
	1933	1932	1933	1932	1931	1930
Gross sales	\$2,274,001	\$3,748,952	\$4,334,925	\$6,282,239		
Loss before interest, &c.	274,025	prof.136,409	904,681	331,667		
Interest paid	87,852	65,961	167,011	120,855		
Deprec., depletion, &c.	181,361	304,248	362,451	609,274		
Net loss	\$543,238	\$233,800	\$1,434,143	\$1,061,796		

☞ Last complete annual report in Financial Chronicle May 27 '33, p. 3732

Lunkenheimer Co.

	6 Months Ended June 30—		1933		1932	
	1933	1932	1933	1932	1931	1930
Net loss after taxes, depreciation, &c.	\$196,349	\$269,908				

☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1028

Mapes Consolidated Mfg. Co.

	(And Subsidiaries)		1933		1932	
	1933	1932	1931	1930	Not stated	Not stated
Gross profit on sales	\$492,804	\$469,415	\$694,035			
Selling & general expense	64,405	47,884	44,960			
Net profit from oper.	\$428,399	\$421,531	\$649,075	\$623,834		
Int. & miscel. income	8,371	8,271	7,838	7,982		
Total income	\$436,767	\$429,802	\$656,913	\$631,817		
Prov. for Fed. & State income taxes	63,434	60,259	81,708	70,305		
Prov. for losses on adv. to affiliated cos.	2,073					
Interest paid	4,875					
Applicable to minority interests in sub. cos.	3,457	85	966	1,901		
Net income	\$362,930	\$369,458	\$574,241	\$559,610		
Balance of earned surplus at Jan. 1	625,529	722,850	561,232	348,328		
Total surplus	\$988,459	\$1,092,307	\$1,135,473	\$907,938		
Cash dividends paid	216,500	240,000	240,000	210,000		
Divs. declared pay. quar. to July 2 1934	379,500					
Provision for market decline of security		50,000				
Bal. of earned surplus at June 30	\$392,459	\$802,307	\$895,473	\$697,938		
Shares of stock outstanding (no par)	126,500	120,000	120,000	120,000		
Earnings per share	\$2.87	\$3.07	\$4.78	\$4.66		

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2080

Middlesex & Boston Street Ry.

	(As Reported to the Mass. Department of Public Utilities.)		1933		1932	
	1933	1932	1933	1932	1931	1930
Revenue fare pass. carr'd	2,099,723	2,306,363	4,322,834	4,893,732		
Average fare (cents)	9.48	9.5	9.4	9.44		
Net profit	\$14,805	\$12,057	\$31,482	\$37,970		

Marlin-Rockwell Corp.

	(And Subsidiaries)		1933		1932	
	1933	1932	1933	1932	1931	1930
Period End. June 30—	1933—3 Mos.—	1932—	1933—6 Mos.—	1932—		
Gross earnings	\$102,218	\$67,014	\$156,520	\$188,009		
Expenses, &c.	76,440	85,675	155,354	193,819		
Depreciation	58,715	58,965	117,430	117,930		
Loss	\$32,937	\$77,626	\$116,264	\$123,740		
Other income	26,233	36,620	55,764	80,014		
Net loss	\$6,704	\$41,006	\$60,500	\$43,726		
Common dividends	78,811	91,036	157,623	182,072		
Deficit	\$85,515	\$132,042	\$128,123	\$225,798		

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2081

Maytag Co. (Del.)

	(And Subsidiaries)		1933		1932	
	1933	1932	1933	1932	1931	1930
Period End. June 30—	1933—3 Mos.—	1932—	1933—6 Mos.—	1932—		
Net sales	\$1,996,195	\$1,427,941	\$2,751,482	\$3,005,518		
Other income (interest) royalties, rents, &c.	58,194	43,830	101,366	101,549		
Total	\$2,054,399	\$1,471,771	\$2,852,848	\$3,107,067		
Less manufacturing, selling & general expenses	1,761,161	1,281,211	2,552,249	2,847,970		
Prov. for Fed. inc. taxes	12,500	3,600	12,500	3,600		
Depreciation	64,755	74,346	129,510	148,693		
Other deductions	44,597	55,366	82,377	84,617		
Net profit	\$171,376	\$57,246	\$76,211	\$22,188		
Balance, surplus Jan. 1			254,856	921,675		
Total surplus			\$331,067	\$943,863		
First pref. dividends				178,572		
Cum. preference divs.				214,044		
Reduction of sec. to market value				444,719		
Balance, surplus			\$331,067	\$106,527		

☞ Last complete annual report in Financial Chronicle May 6 '33, p. 3174

Moto Meter Gauge & Equipment Corp.

	(And Subsidiaries)		1933		1932	
	1933	1932	1933	1932	1931	1930
Period End. June 30—	1933—3 Mos.—	1932—	1933—6 Mos.—	1932—		
Gross profit from sales	\$209,921	\$44,760	\$282,630	\$95,979		
Expenses	85,769	85,103	167,168	180,504		
Depreciation	36,703	44,351	73,037	88,818		
Profit	\$87,449	loss\$84,694	\$42,425	loss\$173,343		
Other income	3,917	1,531	5,193	5,177		
Profit	\$91,366	loss\$83,163	\$47,618	loss\$168,166		
Int. & other expenses	16,621	25,117	31,392	48,567		
Net profit	\$74,745	loss\$108,280	\$16,226	loss\$216,733		
Earns. per sh. on 504,521 sh. cap. stk. (par \$1)	\$0.15	Nil	\$0.03	Nil		

☞ Last complete annual report in Financial Chronicle April 22 '33, p. 2808

Murray Corp. of America.

	(And Subsidiaries)		1933		1932	
	1933	1932	1933	1932	1931	1930
6 Months Ended June 30—						
Gross profit after deduction cost of goods sold	\$317,506	\$92,666				
Other income	79,527	87,480				
Gross income	\$397,033	\$180,146				
General expenses	410,855	503,822				
Idle property expense & miscel. deductions	75,039	48,960				
Depreciation	305,040	657,762				
Interest	83,445	96,019				
Net loss	\$477,346	\$1,126,417				
J. W. Murray preferred dividends		7,916				
Deficit		\$1,134,333				

For the quarter ended June 30 1933 net loss was \$31,658 after taxes and charges, comparing with net loss of \$445,688 in the preceding quarter and a net loss of \$327,945 in the June quarter of 1932.

☞ Last complete annual report in Financial Chronicle April 22 '33, p. 2808 and April 29 '33, p. 2986.

National Air Transport, Inc.

	(And Subsidiaries)		1933		1932	
	1933	1932	1933	1932	1931	1930
Period End. June 30—	1933—3 Mos.—	1932—	1933—6 Mos.—	1932—		
Net profit after charges and taxes	\$125,369	\$72,904	\$162,629	\$66,154		
Earns. per sh. on 650,000 sh. cap. stock	\$0.19	\$0.11	\$0.25	\$0.10		

National Aviation Corp.

	(And Aeronautical Industries, Inc.)		1933		1932	
	1933	1932	1933	1932	1931	1930
6 Months Ended June 30—						
Loss from sale of securities (net)	\$448,826	\$494,727	x\$743,133			
Management and corporate expense	32,008	17,612	26,290			
Total loss	\$480,833	\$512,340	\$769,423			
Dividends received	900	8,525	25,093			
Interest and discount	681	1,754	3,725			
Other income		50	2,275			
Net loss for six months	\$479,253	\$501,710	\$738,330			
Deficit from operations Jan. 1	2,327,305	1,842,457	1,014,503			
Deficit—June 30	\$2,806,558	\$2,344,1				

New Jersey Zinc Co.

Period End. June 30—	1933—3 Mos.—1932.	1933—6 Mos.—1932.	1933—6 Mos.—1932.	
x Income	\$733,002	\$287,896	NOT STATED	
Div. from subsid. co.'s	200,000	200,000		
Total income	\$933,002	\$487,896	\$1,370,380	\$1,078,999
Dividends	981,632	981,632	1,963,264	1,963,264
Deficit	\$48,630	\$493,736	\$592,884	\$884,264
Shs. cap. stock (par \$25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	\$0.48	\$0.25	\$0.69	\$0.55

x After deductions for expenses, taxes, maintenance, repairs, depreciation, depletion and contingencies.

New York Air Brake Co.

Period End. June 30—	1933—3 Mos.—1932.	1933—6 Mos.—1932.	1933—6 Mos.—1932.	1933—12 Mos.—1932.
Net loss after charges & depreciation	\$95,700	\$101,511	\$221,535	\$195,071

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1565

Noranda Mines, Ltd.

6 Months Ended June 30—	1933.	1932.	1933.	1932.
Pounds of anode produced	30,712,154	29,529,873	30,712,154	29,529,873
Total recovery	\$5,365,306	\$6,203,363	\$5,365,306	\$6,203,363
Cost of metal production, incl. mining, customs ore, treatment & delivery, & administration & general expenses	3,174,640	3,237,143	3,174,640	3,237,143
Reserved for taxes	243,900	294,034	243,900	294,034
Balance	\$1,946,766	\$2,672,186	\$1,946,766	\$2,672,186
Miscellaneous income	158,036	187,562	158,036	187,562
Est. profit, before provid. for deprec. & conting.	\$2,104,803	\$2,859,749	\$2,104,803	\$2,859,749
Estimated reserve for depreciation	513,672	718,942	513,672	718,942
Reserved for contingencies	—	100,000	—	100,000
Estimated net profit	\$1,591,131	\$2,040,807	\$1,591,131	\$2,040,807
Estimated net profit per share	\$0.71	\$0.91	\$0.71	\$0.91

For the quarter ended June 30 1933, net income is estimated at \$923,169 after taxes and charges, equal to 41 cents a share, comparing with \$949,365, or 42 cents a share, in the June quarter of 1932.

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1899

(The) Orange & Rockland Electric Co.

—Month of June—	1933.	1932.	—12 Mos. End. June 30—	1933.	1932.
Operating revenues	\$57,402	\$8,273	\$731,348	\$754,861	\$754,861
Oper. exps. incl. taxes but excl. deprec.	33,150	35,020	403,165	410,912	410,912
Depreciation	7,563	7,386	89,691	87,710	87,710
Operating income	\$16,689	\$15,867	\$238,492	\$256,239	\$256,239
Other income	3,415	2,822	35,918	25,942	25,942
Gross income	\$20,104	\$18,689	\$274,410	\$282,181	\$282,181
Int. on funded debt	5,208	5,208	62,500	62,500	62,500
Other interest	164	219	782	1,197	1,197
Amortization deductions	1,148	1,148	13,777	12,818	12,818
Other deductions	476	333	4,354	4,336	4,336
Divs. accr. on pref. stk.	8,191	7,507	96,212	77,788	77,788
Federal income taxes included in oper. exps.	3,000	2,250	34,550	32,615	32,615

Pacific Mills

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net sales	\$14,888,573	\$10,210,796	\$19,189,283	\$20,067,781
Net oper. profit after deducting cost of goods sold	1,223,715	loss 449,902	315,588	702,863
Plant depreciation	633,447	702,748	724,580	723,356
Int., amort. of disc. on term notes	Cr 57,788	Cr 44,976	Cr 65,406	42,428
Inventory reserve	—	1,348,373	350,000	1,000,000
Other charges	170,569	189,860	2,465	76,227
Net deficit	prof \$477,486	\$2,645,907	\$696,050	\$1,139,148

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1032

Pacific Telephone & Telegraph Co.

—Month of June—	1933.	1932.	—6 Mos. End. June 30—	1933.	1932.
Operating revenues	\$4,384,543	\$4,805,361	\$25,778,287	\$29,409,857	\$29,409,857
Uncollectible oper. rev.	43,992	59,500	275,465	297,000	297,000
Operating revenues	4,340,551	4,745,861	25,502,822	29,112,857	29,112,857
Operating expenses	3,152,512	3,057,961	17,761,329	20,046,014	20,046,014
Net oper. revenues	1,188,039	1,687,900	7,741,493	9,066,843	9,066,843
Rent from lease of oper. property	71	423	423	423	423
Operating taxes	500,708	549,309	2,923,604	3,070,813	3,070,813
Net operating income	687,402	1,139,014	4,818,312	5,996,453	5,996,453

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1547

Pacific Western Oil Corp.

6 Months Ended June 30—	1933.	1932.
Net loss after taxes, deplet. abandonment, &c.	\$172,740	\$235,400

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1900

Panhandle Producing & Refining Co.

Period End. June 30—	1933—3 Mos.—1932.	1933—6 Mos.—1932.	1933—6 Mos.—1932.	1933—6 Mos.—1932.
x Gross oper. income	\$421,737	\$520,679	\$756,425	\$933,549
Costs, exp., tax, &c.	436,477	469,488	\$16,842	926,926
Depr., depl., amort., &c.	72,029	69,087	141,930	156,340
Loss	\$86,769	\$17,896	\$202,347	\$149,717
Other income	502	49	2,589	Dr 13,390
Loss	\$86,267	\$17,847	\$199,758	\$163,107
Interest, discount, &c.	20,396	13,678	25,348	16,593
Net loss	\$106,663	\$31,525	\$225,106	\$179,700

x After gasoline sales tax.

Last complete annual report in Financial Chronicle April 15 '33, p. 2625

Penn Central Light & Power Co.

Period End. June 30—	1933—3 Mos.—1932.	1933—6 Mos.—1932.	1933—12 Mos.—1932.	1933—12 Mos.—1932.
Operating revenues	\$1,116,285	\$1,176,827	\$4,550,866	\$5,126,361
Maintenance	105,149	90,402	378,225	456,309
Other operating exp.	301,001	324,070	1,278,173	1,441,668
Taxes (incl. Fed. income)	62,176	5,376	219,795	111,466
Renewals & replacements	70,463	63,791	314,849	149,451
Net earnings	\$577,496	\$693,194	\$2,359,825	\$2,967,467
Non-operating income	Dr 6,687	44,433	Dr 28,342	187,868
Gross income	\$570,809	\$737,626	\$2,331,482	\$3,155,334
Int. on long term debt	316,312	316,313	1,265,250	1,254,512
Other int. & deductions	21,981	33,124	121,098	119,392
Net income	\$232,516	\$388,190	\$945,134	\$1,781,430

Pacific Coast Co.

Period End. June 30—	1933—3 Mos.—1932.	1933—6 Mos.—1932.	1933—6 Mos.—1932.	1933—6 Mos.—1932.
Gross earnings	\$440,650	\$638,711	\$959,598	\$1,354,955
Operating expenses	487,969	597,924	1,035,763	1,329,635
Net loss	\$47,319	prof \$40,787	\$76,165	prof \$25,320

Last complete annual report in Financial Chronicle April 8 '33, p. 2439

Pennsylvania Gas & Electric Corp.

Period End. June 30—	x1933—6 Mos.—1932.	x1933—12 Mos.—1932.	x1933—12 Mos.—1932.	x1933—12 Mos.—1932.
Total gross earnings, incl. non-oper. income (see note)	\$2,078,380	\$1,867,597	\$3,964,740	\$3,629,434
Oper. exps. incl. maint.	816,793	854,401	1,713,938	1,656,504
Prov. for retirements, depletion, non-productive well drilling, &c.	295,234	118,281	434,844	203,358
Taxes, incl. Federal income tax	118,792	81,698	225,528	135,352
Int. & other deductions of sub. companies:				
Int. amortiz., divs. on pref. stk. of subs.	345,106	335,545	684,649	659,603
Prov. for conting.	—	—	100,000	—
Int. & amortiz. deductions of Pennsylvania Gas & Elec. Corp.	177,208	177,259	355,021	354,468
Net income	\$325,246	\$300,414	\$450,759	\$620,148

Note.—Includes income guaranteed under wholesale gas contract.

payment for which received prior to above periods

Peoples Drug Stores, Inc.

6 Months Ended June 30—	1933.	1932.	1931.
Net sales	\$7,492,015	\$8,185,755	\$8,577,757
Other store income	116,936	128,576	135,612
Total store income	\$7,608,951	\$8,314,332	\$8,713,369
x Cost of sales, operating expenses (incl. admin. & gen. expenses)	7,400,646	8,086,893	8,415,420
Other deductions, less other income	9,090	26,296	18,357
Estimated Federal income tax	28,886	29,166	32,551
Net profit	\$170,329	\$171,977	\$247,041
Dividends on preferred stock	68,130	73,129	78,130
Dividends on common stock	59,693	61,369	Not reported.
Balance	\$42,506	\$37,478	\$168,911
Shs. com. stock outstanding (no par)	118,837	122,737	123,502
Earnings per share	\$0.86	\$0.80	\$1.37

x Includes depreciation of \$154,880 in 1932 and \$132,682 in 1931.

For the quarter ended June 30 1933, net income was \$65,048 after charges and taxes, equal to 27 cents a share on 118,837 common shares, comparing with \$105,281 or 59 cents a share on 119,937 common shares in preceding quarter and \$70,483 or 28 cents a share on 122,737 common shares in June quarter of 1932.

Last complete annual report in Financial Chronicle April 1 '33, p. 2257

Philadelphia Co.

12 Months Ended June 30—	1933.	1932.
Gross earnings	\$44,028,720	\$51,520,913
Operating expenses, maintenance and taxes	23,214,681	26,716,036
Net earnings	\$20,814,039	\$24,804,877
Other income—net	1,519,908	1,386,532
Net earnings including other income	\$22,333,947	\$26,191,409
Rent of leased properties	1,715,803	1,731,049
Interest charges—net	6,679,929	6,525,918
Contractual guarantee	69,208	70,173
Amortization of debt discount and expense	387,115	369,321
Other charges	119,561	Cr 64,961
Appropriation for retirement & depletion reserve	6,207,772	6,440,045
Net income	\$7,154,559	\$11,119,864
Earned surplus, beginning of period	43,543,225	43,780,513
Sundry credits	—	45,014
Total surplus	\$50,697,784	\$54,945,391
Preferred dividends	3,718,349	3,721,912
Common dividends	5,760,221	7,680,254
Sundry debits	9,255	—
Earned surplus, end of period	\$41,209,959	\$43,543,225

Last complete annual report in Financial Chronicle May 20 '33, p. 3527

Philadelphia & Reading Coal & Iron Corp.

Earnings for 12 Months Ended June 30 1933.	1933.	1932.
Net sales & other operating income	\$32,704,644	\$34,823,358
Cost of sales including depreciation & depletion	—	—
Loss from operation	\$2,118,714	\$27,353
Other income	—	—
Loss	\$1,791,361	\$3,108,742
Interest	—	—
Other charges	—	—
Net loss	\$5,740,168	\$40,065

Last complete annual report in Financial Chronicle May 20 '33, p. 3552

(The) Pullman Co.

—Month of June—	1933.	1932.	—6 Mos. End. June 30—	1933.	1932.
Sleeping Car Operations					
Berth revenue	\$3,271,013	\$3,314,948	\$15,144,228	\$19,796,006	
Seat revenue	294,599	347,556	1,728,376	2,450,331	
Charter of cars	49,381	65,389	321,696	424,491	
Miscellaneous revenue	185	998	515	4,494	
Car mileage revenue	108,528	195,155	935,014	1,227,103	
Contract revenue—Dr.	115,959	167,304	295,628	601,100	
Total revenues	\$3,607,748	\$3,756,743	\$17,834,202	\$23,311,326	
Maintenance of cars	1,540,865	1,699,516	9,276,865	11,138,137	
All other maintenance	33,213	34,472	204,071	201,364	
Conducting car oper.	1,338,950	1,566,170	7,859,906	10,560,207	
General expenses	240,084	239,103	1,330,776	1,440,227	
Total expenses	\$3,153,114	\$3,539,262	\$18,671,620	\$23,348,935	
Net revenue (or deficit)	454,633	217,481	def \$37,418	def \$37,609	
Auxiliary Operations					
Total revenues	77,388	64,170	390,545	453,486	
Total expenses	80,470	71,301	419,053	414,808	
Net revenue (or def.)	def \$3,081	def \$7,131	def \$28,508	\$38,677	
Total net rev. (or deficit)	451,552	210,349	def \$65,926	1,068	
Taxes accrued	132,570	186,843	849,751	1,138,465	
Oper. income (or loss)	\$318,981	\$23,506	def \$1,715,677	def \$1,137,397	

Pittsburgh Suburban Water Service Co.

12 Months Ended June 30—	1933.	1932.
Operating revenues	\$327,291	\$336,651
Operation	98,861	110,995
Maintenance	10,548	16,214
General taxes	8,601	8,589
Net earns. before prov. for Fed. inc. tax and retirements and replacements	\$209,281	\$200,853
Other income	462	528
Gross corporate income	\$209,743	\$201,381
Interest on long term debt	95,956	93,979
Miscellaneous interest charges	195	—
Amortization of debt discount & expense, &c.	3,454	3,029
Provision for Federal income tax	8,143	6,832
Provisions for retirements and replacements	19,000	14,250
Miscellaneous deductions	1,303	1,102
Net income	\$81,691	\$82,189
Dividends on preferred stock	27,499	27,500

Last complete annual report in Financial Chronicle April 15 '33, p. 2608

Radio Corporation of America.

(And Subsidiary Companies)

Period End. June 30—	1933—3 Mos.—1932.	1933—6 Mos.—1932.
Gross inc. from operns.	\$14,168,766	\$15,629,961
Other income	128,619	326,980
Total gross income	\$14,297,385	\$15,956,941
Cost of sales, general operating development, sell. & adminis. exp.	14,049,813	14,608,751
Interest	58,416	326,240
Depreciation	829,203	1,155,767
Amortization of patents	150,000	150,000
Prov. for Fed. inc. taxes	—	50,000
Net loss	\$790,048	\$283,818
Preferred A dividends	—	—
Deficit for the period	\$790,048	\$283,818
Surp. at begin'g of period	9,373,020	11,487,994
Surp. at end of period	\$8,582,972	\$11,204,175

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1541

Reynolds Metals Co., Inc.

(And Subsidiaries)

6 Months Ended—	July 1 '33.	July 2 '32.	June 27 '31.	June 28 '30.
Net sales	\$3,589,942	\$4,141,596	\$5,598,080	\$5,692,093
Cost of sales, selling & admin. expenses before depreciation	2,651,363	3,190,576	4,285,833	4,491,158
Depreciation	204,527	233,429	235,492	203,413
Operating profit	\$734,052	\$717,590	\$1,076,753	\$997,523
Other income	11,228	15,995	22,526	29,522
Total income	\$745,279	\$733,586	\$1,099,279	\$1,027,045
Interest paid	32,784	45,622	66,044	50,495
Experimental, patent expenses, &c.	28,912	28,268	29,596	24,739
Miscellaneous deduction	18,656	60,707	86,939	83,152
Reserved for Federal income taxes	91,300	93,770	107,180	104,239
Net profit	\$573,627	\$565,218	\$809,520	\$764,419
Dividends paid	381,126	571,039	768,353	921,579
Dividends paid minority interest of subsidiaries	—	—	102	452
Surplus	\$192,507	def\$65,821	\$41,065	def\$157,612
Shares capital stock outstanding (no par)	768,474	766,736	768,424	766,253
Earnings per share	\$0.74	\$0.66	\$1.05	\$0.99

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1901

Reynolds Spring Co.

(And Subsidiary Companies)

Period End. June 30—	1933—3 Mos.—1932.	1933—6 Mos.—1932.
Sales	\$652,996	\$500,650
Cost of sales	495,304	431,320
Gross profit on sales	\$157,692	\$69,330
Other income	3,797	8,235
Gross income	\$161,489	\$77,565
Sell., adm. & gen. exps.	59,240	71,012
Depreciation	21,697	24,014
Interest (net)	5,280	2,342
Net profit for period	\$75,272	loss\$19,802

Last complete annual report in Financial Chronicle April 22 '33, p. 2809

Scranton-Spring Brook Water Service Co.

12 Months Ended June 30—	1933.	1932.
Water revenues	\$3,847,713	\$3,998,399
Gas revenues	1,036,251	1,110,328
Total revenues	\$4,883,964	\$5,108,727
Operating expenses	1,093,013	1,161,522
Maintenance	227,229	255,816
General taxes	147,763	163,295
Reserved for contingencies	170,000	170,000
Net earns. before prov. for Fed. inc. tax & retirements and replacements	\$3,245,959	\$3,358,094
Other income	11,886	28,167
Gross corporate income	\$3,257,845	\$3,386,261
Interest on long term debt	1,646,098	1,628,752
Interest on gold notes	57,321	144,892
Miscellaneous interest	41,051	—
Amortization of debt discount and expense	11,541	45,609
Provision for Federal income tax	101,926	70,184
Provision for retirements and replacements	265,712	250,500
Miscellaneous deductions	17,633	18,746
Net inc. before pref. stock divs. & int. on special loan due Fed. Water Service Corp., subordinated thereto	\$1,116,364	\$1,227,577
Dividends on preferred stock	—	154,547
x \$2,262,500 principal amount of series A bonds and \$780,000 principal amount of series C bonds are held in treasury of company and pledged as collateral for bank loans.		
Note.—The payment of interest on the special loan due Federal Water Service Corp. is subordinated to the payment of dividends on the company's cum. pref. stocks. At June 30 1933, the cum. pref. dividends not declared, and the subordinated interest on the special loan account not reflected in the accompanying financial statement, were as follows:		

	Total at June 30 '33.	12 Mos. End. June 1933.	At June 30 '32.
Preferred stock	\$669,703	\$412,125	\$257,578
Subordinated interest	484,789	251,455	293,334
Total	\$1,154,492	\$663,580	\$490,912

Last complete annual report in Financial Chronicle April 29 '33, p. 2975 and April 22 '33, p. 2799.

Simms Petroleum Co.

(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932.	1933—6 Mos.—1932.
Net production (bbls.)	832,488	820,016
Daily net average (bbls.)	9,148	9,011
Daily refinery through pur. (bbls.)	1,834	5,078
aGross oper. revenue	\$452,048	\$1,015,423
Operating expense	379,510	528,027
Gross profit	\$72,538	\$487,396
Other income credits	5,137	73,759
Total income	\$77,676	\$561,155
Interest, lease rentals, general taxes, &c.	56,721	74,298
Drilling costs, &c.	27,167	174,992
Deprec., depl. & aband's	148,193	372,124
Deficit	\$154,405	\$60,259

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1711

Southern Public Utilities Co.

(Including Salisbury & Spencer Railway)

Period End. April 30—	1933—Month—1932.	1933—12 Mos.—1932.
Gross income	\$998,259	\$1,101,072
Oper. exps., incl. taxes	655,042	694,005
General expense	27,218	30,624
Renewals & replace. res.	127,109	124,147
Int. on underlying divisional bonds	26,328	30,469
Int. on S. P. U. Co. 5% bonds	68,696	68,696
Surplus	\$93,867	\$153,131

Note.—Earnings for the month of April 1932, and 12 months ending April 1933 and 1932, include earnings of subsidiary companies, North Carolina Public Service Co., Caldwell Power Co., County Service Co., and Bradley Electric Co., whose properties were acquired July 1 1932.

Southland Royalty Co.

(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net income after int., deprec., deplet., Fed. taxes, &c.	loss\$17,124	\$117,732	\$94,357	\$701,481
Shs. com. stk. outstanding (no par)	967,190	940,343	989,970	989,970
Earnings per share	Nil	\$0.12	\$0.09	\$0.70

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1902

Sun Investing Co., Inc.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Interest on bonds, &c.	\$11,244	\$13,402	\$23,218	\$40,898
Dividends earned	30,554	37,961	91,346	115,248
Profits from arbitrage transactions	—	—	—	46,029
Stock of Radio Corp. of America rec. as div.	1,292	—	—	—
Total income	\$43,090	\$51,363	\$114,564	\$202,175
Admin. & statistical serv	—	—	—	12,500
General expenses	5,340	14,877	19,377	17,725
Amortiz. of organiz. exp.	—	—	—	42,232
Taxes	6,712	6,797	15,765	—
Net income	\$31,038	\$29,690	\$79,421	\$129,718
Preferred stock divs.	—	—	\$1,235	127,500
Loss on sales of securities	369,090	27,051	profit\$7,592	93,000
Net income	def\$338,052	\$2,639	\$5,778	loss\$90,783
Surplus Jan. 1	def\$6,294	def\$76,341	235,503	305,529
Adjust. of Fed. income tax reserve	—	—	—	—
Adjust. on pref. stock dividend	—	—	Cr50	—
Surplus June 30	def\$344,346	def\$73,702	\$241,331	\$218,010

Note.—The depreciation in the market value of securities at June 30 1933 was \$834,673 as compared with \$1,826,505 Dec. 31 1932.

Last complete annual report in Financial Chronicle Feb. 4 '33, p. 861

Thatcher Mfg. Co.

6 Months Ended June 30—	1933.	1932.
Net profit after deprec., Fed. taxes, &c.	\$170,034	\$185,565

The company reports for the quarter ended June 30 1933, net profit of \$123,635 after depreciation, Federal taxes, &c., equivalent to 93 cents a share on 132,000 shares of \$3.60 (no par) convertible preference stock. This compares with \$46.399, or 35 cents a share on preference stock in the preceding quarter.

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1392

(John R.) Thompson Co.

Period End. June 30—	1933—3 Mos.—1932.	1933—6 Mos.—1932.
Net loss after deprec., amortiz. & taxes	\$63,084	prof\$138,803
Earns. per sh. on 300,000 shs. cap. stk. (par \$5).	Nil	\$0.46
Nil sales for the six months ended June 30 last, totaled \$5,096,397, comparing with \$6,417,451 in first half of 1932, a decrease of \$1,321,054, or 20.6%.		

Last complete annual report in Financial Chronicle May 20 '33, p. 3555

Thompson Products, Inc.

(And Canadian Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Manufacturing profit	\$660,860	\$548,816	\$786,873	\$1,153,337
Expenses	381,427	395,761	439,531	545,757
Other deductions	49,431	42,133	60,055	—
Interest (net)	13,038	10,693	2,189	10,607
Depreciation	60,312	113,480	128,525	148,346
Federal tax	12,633	—	18,319	49,591
Net profit	\$144,019	loss\$13,251	\$138,254	\$399,036

The company reports for the quarter ended June 30 1933, net profit of \$219,141 after taxes, interest, depreciation, &c., equivalent after dividend requirements on 7% preferred stock to 81 cents a share on 263,160 no-par shares of common stock. This compares with net loss of \$75,122 in the preceding quarter and net loss of \$19,301 in June quarter of 1932.

Last complete annual report in Financial Chronicle May 6 '33, p. 3178

United Aircraft & Transport Corp.

(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932.	1933—6 Mos.—1932.
Net income after deprec. Fed. taxes, minority, interest, &c.	\$848,258	\$502,861
Shs. com. stk. outstanding (no par)	2,086,671	2,084,393
Earnings per share	\$0.35	\$0.15

Last complete annual report in Financial Chronicle April 8 '33, p. 2444

United Carbon Co.

(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Oper. prof. after deducting mfg., selling, gen. & adminis. expenses	\$616,339	-----	\$324,859	\$1,186,639
Other income	-----	-----	43,240	171,206
Total income	\$616,339	\$435,965	\$368,099	\$1,357,845
Deprec. and depletion	315,608	331,329	402,387	764,616
Prov. for contingencies	-----	-----	-----	70,000
Prov. for Fed. inc. tax	-----	-----	-----	55,000
Net profit	\$300,731	\$104,636	loss\$34,288	\$468,229
Balance, Jan. 1	824,245	1,123,092	1,551,406	1,791,141
Sund. adj. for prior yrs.	Cr8,939	Cr7,309	Dr6,280	-----
Total surplus	\$1,133,915	\$1,235,037	\$1,510,837	\$2,259,371
Divs. on pref. stock	60,749	-----	-----	70,988
Common dividends	92,532	-----	-----	397,885
Premium on pref. stock bought & other charges	-----	-----	-----	105,751
Balance	\$980,634	\$1,235,037	\$1,510,837	\$1,684,746
Shs. com. stk. outstanding (no par)	370,127	368,885	397,885	397,885
Earnings per share	\$0.65	\$0.11	Nil	\$0.99

For the quarter ended June 30 1933, the company reports a profit of \$171,760 after depreciation and depletion, but before Federal taxes. This compares with a profit of \$42,969 in the June quarter of 1932.

☞ Last complete annual report in *Financial Chronicle* Mar. 4 '33, p. 1569

United-Carr Fastener Corp.

(And Subsidiary Companies)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross profit from oper.	\$505,727	\$413,739	\$577,960	\$555,799
Commercial expenses	220,597	230,543	290,276	321,055
Net sundry charges	63,842	41,432	39,025	20,288
Net income bef. depr.	\$221,288	\$141,763	\$248,658	\$214,455
Depreciation	93,524	90,530	97,076	90,703
Profits applicable to minority interests	1,283	1,355	2,659	4,550
Net inc. bef. int. & tax	\$126,480	\$49,878	\$148,922	\$119,201
Debt interest	45,371	47,704	55,536	60,000
Federal, State & foreign income taxes	14,565	4,359	16,946	12,829
Consolidated net inc.	\$66,545	def\$2,186	\$76,440	\$46,371

☞ Last complete annual report in *Financial Chronicle* Mar. 25 '33, p. 2087

United Corp. (of Del.)

Period End. June 30—	1933—3 Mos.	1932.	1933—6 Mos.	1932.
x Divs. & int. received	\$2,951,618	\$3,648,175	\$6,438,655	\$7,552,567
Interest paid	111,733	140,347	231,791	285,227
Current expenses	171,000	105,781	272,916	213,442
Net income	\$2,668,885	\$3,402,047	\$5,933,948	\$7,053,898
Preferred dividends	1,866,512	1,866,523	3,733,024	3,733,031
Common dividends	1,452,946	1,452,947	2,905,892	2,905,746
Deficit for period	\$650,573	sur\$82,577	\$704,968	sur\$415,121
Earns. per sh. on 14,529,465 shs. com. stk. (no par)	\$0.06	\$0.11	\$0.15	\$0.23

x Exclusive of dividends received in stock.
☞ Last complete annual report in *Financial Chronicle* Jan. 21 '33, p. 494 and Jan. 14 '33, p. 340.

United Piece Dye Works.

6 Months Ended June 30—	1933.	1932.	1931.	1930.
Net earn. after all chgs. loss	\$919,144	loss\$783,857	\$936,374	\$1,911,164
Earns. per sh. on 900,000 shs. common stock (no par)	Nil	Nil	\$0.78	\$1.85

☞ Last complete annual report in *Financial Chronicle* June 3 '33, p. 3923

United States Gypsum Co.

(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Operating profit	\$1,521,506	\$1,748,641	\$3,448,596	\$4,151,734
Other income	261,536	280,757	397,867	287,589
Total income	\$1,783,042	\$2,029,398	\$3,846,463	\$4,439,323
Depreciation & depletion	882,709	899,668	1,126,681	1,055,153
Miscellaneous deduct.	31,107	52,485	174,965	96,219
Income taxes	37,685	113,456	303,257	396,201
Net income	\$831,541	\$963,789	\$2,241,560	\$2,891,750
Preferred dividends	273,777	273,777	274,459	269,209
Common dividends	593,956	951,959	973,267	928,709
Deficit	\$36,192	\$261,947	sur\$993,834	sur\$1693,832

☞ Last complete annual report in *Financial Chronicle* Mar. 18 '33, p. 1905

Utility & Industrial Corp.

Earnings for Six Months Ended June 30 1933.

Interest received	\$28,594
Cash dividends	390,987
Net profit on sale of securities	592
Total income	\$420,173
Interest	79,441
Taxes	7,156
Registration and transfer expenses	3,053
Other expenses	23,137
Net income	\$307,386
Previous earned surplus	2,293,533
Total earned surplus	\$2,600,919

☞ Last complete annual report in *Financial Chronicle* Feb. 25 '33, p. 1394

United States Oil & Royalties Co., Inc.

6 Months Ended June 30—	1933.	1932.	1931.
Oil earnings (less royalty payments)	\$22,325	\$19,916	\$22,233
Oil royalties received	2,482	14,491	15,201
Miscellaneous income	4,807	2,080	5,741
Profit on sale of land & royalties	5,274	-----	-----
Total income	\$35,389	\$36,488	\$43,175
Operating and field expense	9,130	11,821	15,354
Office expenses and salaries	9,051	9,447	9,829
General and legal expense	2,971	2,982	2,457
Taxes	821	249	1,108
Net income	\$13,416	\$11,989	\$14,427

☞ Last complete annual report in *Financial Chronicle* Mar. 18 '33, p. 1906

Virginia Electric & Power Co.

(and Subsidiary Companies.)

	Month of June—	1933.	1932.	12 Mos. End. June 30—	1933.	1932.
Gross earnings	\$1,226,811	\$1,267,654	\$14,752,671	\$16,304,570		
Operation	\$435,515	\$487,570	\$5,285,882	\$6,122,073		
Maintenance	79,852	92,110	945,900	1,158,733		
Taxes	119,448	124,815	1,374,859	1,488,689		
Net operating revenue	\$591,995	\$563,158	\$7,146,029	\$7,535,073		
Inc. from other sources x	86	2,956	28,740	35,632		
Balance	\$592,082	\$566,114	\$7,174,769	\$7,570,706		
Interest & amortization	159,617	163,148	1,931,659	1,896,263		
Balance	\$432,464	\$402,965	\$5,243,110	\$5,674,442		
Reserve for retirements (accrued)	-----	-----	1,800,000	1,950,000		
Balance	\$432,464	\$402,965	\$3,443,110	\$3,724,442		
Dividends on preferred stock	-----	-----	1,171,468	1,171,321		
Balance for com. stock, divs. & surplus	\$2,271,642	\$2,271,642	\$2,271,642	\$2,553,121		

x Interest on funds for construction purposes. During the last 23 years, the company has expended for maintenance a total of 10.57% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.15% of these gross earnings.

☞ Last complete annual report in *Financial Chronicle* Mar. 4 '33, p. 1550

Vulcan Detinning Co.

Period End. June 30—	1933—3 Mos.	1932.	1933—6 Mos.	1932.
Sales	\$514,720	\$388,072	\$764,321	\$1,076,992
Inv. of finished products	Dr.40,834	118,269	Dr.76,227	4,061
Total	\$473,885	\$506,341	\$688,094	\$1,081,053
Expenses, deprec., &c	422,756	467,071	625,431	1,007,877
Net income	\$51,129	\$39,270	\$62,663	\$73,176
Other income	51,937	2,140	60,504	5,745
Total income	\$103,066	\$41,410	\$123,167	\$78,921
Taxes, &c	25,152	15,274	28,167	22,746
Net profits	\$77,914	\$26,136	\$95,000	\$56,175
Previous surplus	1,329,653	1,338,327	1,340,112	1,353,193
Total surplus	\$1,407,567	\$1,364,463	\$1,435,112	\$1,409,368
Dividends paid	54,558	55,170	82,099	100,076
Profit & loss surplus	\$1,353,010	\$1,309,293	\$1,353,010	\$1,309,293

☞ Last complete annual report in *Financial Chronicle* Feb. 25 '33, p. 1394

Walworth Co.

6 Months Ended June 30—	1933.	1932.	1931.
Loss after expenses, taxes, &c	\$304,164	\$41,132	\$597,355
Depreciation	168,692	129,223	187,626
Interest	279,816	311,073	315,437
Net loss	\$752,672	\$481,428	\$1,100,418

The company reports for the quarter ended June 30 1933, net loss of \$264,442 after taxes, interest, depreciation, &c., comparing with net loss of \$488,230 in preceding quarter and net loss of \$263,459 in June quarter of previous year.

☞ Last complete annual report in *Financial Chronicle* Feb. 25 '33, p. 1394

White Rock Mineral Spring Co.

Period End. June 30—	1933—3 Mos.	1932.	1933—6 Mos.	1932.
Net profit after deprec., Federal taxes, &c	\$131,801	\$239,512	\$258,971	\$422,133
Earns. per sh. on 250,000 shs. com. stk. (no par)	\$0.43	\$0.85	\$0.83	\$1.48

☞ Last complete annual report in *Financial Chronicle* April 15 '33, p. 2630

White Sewing Machine Corp.

(And Subsidiaries)

Period End. June 30—	1933—3 Mos.	1932.	1933—6 Mos.	1932.
Net loss after deprec. and interest	\$169,196	\$448,519	\$329,347	\$904,515

☞ Last complete annual report in *Financial Chronicle* May 6 '33, p. 3180

Wisconsin Power & Light Co.

(Company is a Unit in the Middle West Utilities System)

Period Ended June 30 1933—	3 Months.	6 Months.
Operating revenues	\$1,842,669	\$3,725,597
Non-operating revenues (net)	16,662	20,611
Total gross earnings	\$1,859,331	\$3,746,208
Operating expenses and taxes	1,169,502	2,431,994
Interest deductions	482,005	966,757
Net income	\$207,824	\$347,456
x Preferred stock dividends paid and accrued	139,590	310,163
Balance	\$68,233	\$37,293

x Exclusive of accumulated preferred dividends from Jan. 1 to June 30 1933 amounting to \$248,088 which have been suspended.
☞ Last complete annual report in *Financial Chronicle* April 15 '33, p. 2611

General, Corporate and Investment News

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on July 14 had 404,414 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 49,127 cars compared with June 30, at which time there were 453,541 surplus freight cars.

Surplus coal cars on July 14 totaled 134,211 a decrease of 13,441 cars below the previous period, while surplus box cars totaled 209,273, a decrease of 33,053 cars compared with June 30.

Reports also showed 29,163 surplus stock cars, a decrease of 262 compared with June 30, while surplus refrigerator cars totaled 10,856 a decrease of 871 for the same period.

Matters Covered in the "Chronicle" of Aug. 5: (a) Railroads merge New York harbor facilities. Wide economies and improved service expected from co-operative plan. Savings in marine operations alone are estimated at \$3,000,000 a year, p. 983; (b) Monthly report of Railroad Credit Corporation. Second repayment to participating carriers to be made Aug. 15. Will amount to \$742,403. Total repaid after Aug. 15 payment will be \$3,732,174, p. 984; (c) Railroad jobs not guaranteed. Emergency transportation Act merely bars Co-ordinator from reducing personnel below May, p. 985; (d) Co-ordinator of Railroads Eastman urges roads to speed repairs in back-to-work drive, p. 986; (e) Rail Director adds to staff. Federal Co-ordinator gets 19 additional aides. Salaries range from \$4,200 to \$15,000 a year, p. 986.

Arkansas Valley Interurban Ry.—Seeks Loan from Reconstruction Finance Corporation.

The company has requested the I.-S. C. Commission to approve a loan of \$100,000 from the R. F. C. for three years, to be secured by trustees certificates. The loan would be used to pay current past due bills, delinquent taxes and provide funds for necessary deferred maintenance and for current operating expenses.—V. 135, p. 424.

Atchison Topeka & Santa Fe Ry.—Abandonment.

The I.-S. C. Commission on July 28 issued a certificate permitting the company to abandon that part of its line of railroad extending from Henrietta in a general southeasterly direction to North Lexington, about 3.11 miles, all in Ray County, Mo.—V. 137, p. 134.

Baltimore & Ohio RR.—To Modify Gold Clause.

The I.-S. C. Commission has modified orders previously issued so as to permit the company to stamp bonds it proposes to issue with a legend in conformity with the gold clause suspension resolution of Congress. The clause permits obligations purporting to be payable in gold to be discharged upon payment dollar for dollar in any coin or currency which at time of payment is legal tender for public or private debts.

Pledge of Equity with Railroad Credit Corporation.

The I.-S. C. Commission on Aug. 3 authorized the company to pledge with the Railroad Credit Corporation, as additional collateral security for notes heretofore issued, the company's equity in certain securities pledged or to be pledged with the Reconstruction Finance Corporation as collateral for loans.

That part of the application of July 11 1933, which pertains to stocks of the Buffalo, Rochester & Pittsburgh Railway and the Buffalo & Susquehanna Railroad Corp., and to certificates of beneficial interest in stocks of the Western Maryland Ry. has been dismissed.

The report of the Commission states in part:

The applicant has received loans from the Credit Corporation aggregating \$3,428,000, to evidence which it has issued promissory notes which are secured by the applicant's distributive share in the "marshaling and distributing plan, 1931," and by the pledge of various securities. The Credit Corporation having asked for additional security, the applicant proposes to pledge its equity in the following securities which it has already pledged or will pledge, pursuant to our authority or approval, with the Finance Corporation as security for loans; Baltimore & Ohio RR. ref. & gen. mtge. 6% bonds, series B \$15,000,000, series C \$7,500,000, and series E \$46,625,000; \$25,000,000 capital stock of the Alton RR.; \$1,666,666 capital stock of Monongahela Ry.; \$5,207,600 preferred stock and \$5,237,400 common stock of the Cincinnati Indianapolis & Western RR.; \$5,945,000 preferred stock and \$10,493,200 common stock of the Buffalo Rochester & Pittsburgh Ry.; \$3,980,600 preferred stock and \$2,995,500 common stock of the Buffalo & Susquehanna RR. Corp. and certificates of beneficial interest in 159,050 shares of common stock, 8,000 shares of second preferred stock, and 165,544 shares of first preferred stock of the Western Maryland Railway.

No restrictions have been imposed upon the applicant with respect to the stocks of the Buffalo Rochester & Pittsburgh and the Buffalo & Susquehanna or with respect to the certificates of beneficial interest in stocks of the Western Maryland. That part of the application which pertains to such securities will be dismissed, as the applicant does not require our authority for the pledge proposed.—V. 137, p. 860.

Boston & Maine RR.—Resumes Air Transport Service.

Airplane passenger service between Boston, Portland, Rockland, Waterville and Bangor was resumed by the Boston-Maine Airways, Inc., the aviation subsidiary of the Boston & Maine RR. and the Maine Central RR., effective Aug. 11, with five round trips daily between Boston and Portland, and two round trips between Boston and Bangor, it is announced.

The new service, the announcement stated, is not a summertime line, but is planned as a permanent all-year operation, provided the traffic warrants. The inaugural schedules will be maintained until Oct. 1, when the fall and winter schedules will be announced.—V. 137, p. 1047.

Boston Revere Beach & Lynn RR.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3903.

Central of Georgia Ry.—Sued on Mortgages.

The Guaranty Trust Co. of New York obtained on Aug. 10 the right to sue the company and its receiver, H. D. Pollard, on five mortgages securing approximately \$11,000,000 in bonds for which it is trustee for the bondholders. The suit in equity against the road and its receiver was then filed, and Mr. Pollard, in compliance with another petition of the Trust company, was appointed receiver to take charge of the properties and assets covered by the mortgages and to hold them subject to the order of the U. S. District Court.

The orders were signed by Federal Judge William H. Barrett at Augusta. The Guaranty Trust Co. alleged that the road had committed default under the mortgage contract. Judge Barrett consolidated the new cases with that of the Alabama Fuel & Iron Co.

The new suit and the order of Judge Barrett bring the claims of the first mortgage bondholders into the case. Heretofore the Alabama Fuel & Iron Co. was the principal claimant. The bondholders' trustee asserts a preferred claim for the first mortgage bondholders and asks that the income from the properties covered by the bonds be sequestered to be applied for their benefit and for the payment of taxes, it being alleged that the railroad had defaulted both in the payment of interest on bonds and taxes.—V. 136, p. 3903.

Chicago, Burlington & Quincy RR.—To Buy Rails.

President Ralph Budd on Aug. 4 stated that his road was about to buy from 3,000 to 4,000 tons of steel rails to help the Administration's "back-to-work" plan. This purchase will involve an outlay of around \$160,000. Mr. Budd also said that since June 1 the road had put 1,100 men back to work and that more would be added if business held at its present level.—V. 137, p. 134.

Chicago & North Western Ry.—Asks Authority to Issue \$3,862,000 Bonds.

The company asked the I.-S. C. Commission for authority to sell and exchange \$3,862,000 gen. mtge. 5% bonds incident to refinancing \$7,724,000 Fremont, Elkhorn & Missouri Valley RR. consol. mtge. bonds maturing Oct. 1. The proceeds will be used to meet half of the maturity, and the company has applied to the Reconstruction Finance Corporation for a loan to take care of a 50% cash payment it plans to make on the same maturity.—V. 137, p. 860.

Chicago Rock Island & Pacific Ry.—Listing of Certificates of Deposit for Gen. Mtge. 4s.

The New York Stock Exchange has authorized the listing of certificates of deposit for \$61,581,000 general mortgage 4% gold bonds, due Jan. 1 1938 on official notice of issuance. Certificates of deposit are issued by Bankers Trust Co., 16 Wall St., New York, as depository.

Income Account for Period Jan. 1 1933 to June 30 1933.

Freight revenue	\$23,811,122
Passenger revenue	2,529,329
Other revenue	2,877,370
Total operating revenue	\$29,217,821
Operating expenses	23,282,041
Net operating revenue	\$5,935,780
Tax accruals	2,788,759
Uncollectible railway revenue	5,569
Total operating income	\$3,141,450
Non-operating income	\$1,026,640
Gross income	\$4,168,090
Equipment rents—Net	1,108,145
Joint facility rents—Net	548,424
Rent for leased roads	77,500
Interest	7,207,990
Other deductions	76,619
Net deficit	\$4,850,589

Comparative General Balance Sheet.

	May 31 '33.	Dec. 31 '32.	May 31 '33.	Dec. 31 '32.
Assets—			Liabilities—	
Total investm'ts	\$498,431,823	\$499,738,684	Capital stock	\$128,909,211
Cash	2,715,077	3,283,090	Govt. grants	389,763
Special deposits	103,090	112,429	Funded debt	282,748,000
Loans and bills receivable	18,954	124,363	Non-negotiable debt to affil. companies	4,696,032
Traffic and car-serv. balances receivable	516,547	492,519	Loans and bills payable	17,843,700
Net balance rec. from agents & conductors	661,658	447,579	Traffic and car-serv. balances payable	1,303,517
Misc. accts. rec.	1,897,242	1,747,066	Audited accts. & wages payable	6,406,452
Material & supp.	5,457,568	5,982,749	Misc. accts. pay.	186,035
Inter. and divs. receivable	537,857	604,951	Interest matured unpaid	480,078
Rents receivable	95,443	69,608	Funded debt matured unpaid	6,000
Oth. curr. assets	282,400	265,497	Unmatured int. accrued	3,414,586
Deferred assets	409,793	390,691	Unmatured rents accrued	449,265
Unadj. debits	1,654,070	992,304	Other curr. liabilities	275,817
			Def. liabilities	681,564
			Unadj. credits	55,916,876
			Corporate surp.	9,074,624
Total	512,781,527	514,251,537	Total	512,781,527

—V. 137, p. 1047.

Chicago, Milwaukee St. Paul & Pacific RR.—Men Returning to Work.

Approximately 2,771 men have returned to work since July 1, mainly in the maintenance of way, maintenance of equipment and similar departments, it was announced on Aug. 4.—V. 137, p. 1047, 860.

Colorado & Southern Ry.—Abandonment of 18.54 Miles of Narrow-Gauge Line.

The I.-S. C. Commission on July 31 issued a certificate permitting abandonment by the Colorado & Southern Ry., and abandonment of operation by the Denver & Rio Grande Western R.R. of a narrow-gauge branch line of railroad extending from Parlin northeasterly to Quartz, 18.54 miles, all in Gunnison County, Colo.

The report of the Commission says in part: In 1882 a predecessor of the Colorado & Southern built a narrow-gauge line from Denver to Gunnison, Colo., to furnish transportation facilities for metalliferous and coal mines. From time to time portions of the line were abandoned, including a segment north of Quartz. The segment between Parlin and Gunnison was abandoned in 1911, leaving the segment between Parlin and Quartz entirely disconnected from the remainder of the Colorado & Southern system. The Denver & Rio Grande Western constructed a connecting track between its line and the branch at Parlin, a distance of approximately 2,230 feet, and operation of the branch was taken over by that carrier. There is no written contract between the carriers. The Denver & Rio Grande Western receives the revenues and pays the operating expenses, but no rent. The Colorado & Southern pays the taxes on all the branch excepting that portion owned by the Denver & Rio Grande Western.

The record shows that there has been a consistent decline in revenues from traffic to and from the branch since 1929. At the time of the hearing the income figures were brought down to the year 1931, and on the basis of those figures a further trial for about a year was recommended by the Colorado commission. The income statements for 1932 and the first three months of 1933 show a further decline from the 1931 figures, indicating either that there has been no increase in production or that a considerable volume of traffic is moving by truck, or both. In view of the traffic situation it is clear that the expenditure of the large sum necessary to place the line in proper condition for continued operation would not be justified, and that such operation would impose an undue burden upon inter-State commerce. Both applicants show that they are sustaining substantial net deficits.—V. 136, p. 3528.

Delaware Lackawanna & Western RR., Inc.—Full-time Employment Resumed by Certain Classes of Employees.

President J. M. Davis, on Aug. 5 announced that effective Aug. 1, the supervisory and clerical forces of the Lackawanna railroad had resumed full-time employment. This affected 2,000 employees who have taken two days of compulsory holiday each month, consequently the new arrangement will be equivalent to about 6% increase in their present pay.

The shop forces of the Lackawanna, who have been employed steadily three days a week all during the depression, will be put upon a five-day week, effective Sept. 1. This will affect 4,000 employees whose earnings will be increased materially by the new order.

The maintenance of way forces of the company, Mr. Davis further announced, also will be put upon a five-day week, Sept. 1. Three thousand employees will be affected in that department. The track forces have been working a minimum of three days, in some months five days a week.

During recent months, in order to provide work five days a week for as many as possible in that branch of service, the Lackawanna has laid 8,000 tons of new rail. To continue that policy, the company is in the market for some 2,000 tons of additional rail.—V. 137, p. 311.

Great Northern Ry.—Listing of Extended Manitoba Bonds.

The New York Stock Exchange has authorized the listing on official notice of the return of such extended bonds to the holders thereof, of not exceeding \$40,963,000 St. Paul, Minneapolis & Manitoba Ry. consolidated mortgage gold bonds, extended to July 1 1943, with interest at the rate of 5% per annum.—V. 137, p. 681.

Gulf Mobile & Northern RR.—Lease of New Orleans Great Northern Approved.

See latter company below.—V. 136, p. 3904.

Illinois Central RR.—Re-employs Men.

President L. A. Downs on Aug. 4 announced that the Illinois Central System had recalled approximately 2,700 men to work since June 1. A majority were employed on maintenance of way and in the shops.—V. 136 p. 3530.

Missouri Pacific RR.—Freight Loadings up 19.1% in July.

Revenue freight traffic on the Missouri Pacific RR. last month totaled 92,106 cars, an increase of 19.1% over the same month last year, according to President L. W. Baldwin. Both local loadings and receipts from connections registered increases, the statement said. Loadings on Missouri Pacific rails in July numbered 60,913 cars, an increase of 7,893 cars, or 14.9%, and receipts from connections, 31,193 cars, an increase of 6,891 cars, or 28.3% over July 1932.

Principal commodities which reflected increased loading locally on the Missouri Pacific last month were corn, cotton, lumber and other forest products, coal and automobiles. Increases were especially heavy in loading of corn and lumber and other forest products, there having been 1,950 cars of corn loaded in July this year, as compared with 354 cars in July 1932, and 6,383 cars of lumber and other forest products as compared with 2,329 cars the same month last year.

July traffic this year also increased over the preceding month, the total being 4,992 carloads more than the number handled in June, which in turn had shown an increase over May and over June 1932.

Texas subsidiaries of the Missouri Pacific also showed increases in July, as compared with the same month last year. The International-Great Northern reported 20,683 cars of revenue freight, as compared with 12,227 cars in July 1932 and the Gulf Coast Lines 12,948 cars, as compared with 11,135 cars in the same month last year.

Continued improvement in business conditions throughout the territory served by the Missouri Pacific Lines was reported by Mr. Baldwin. Improved commodity prices have resulted in increased movement of many raw products, he said.

"There has been a marked return to railroad transportation service in preference to that of other modes of transportation during the last three or four months," he said. "I believe this can be felt as a basis for a feeling of genuine optimism by those interested in the welfare of the railroads." Recent traffic increases have brought the total for the first seven months of this year for the Missouri Pacific to 566,363 cars, of which 370,151 cars were loaded locally.

Expenditures for Maintenance of Way, etc. to Total \$3,100,000 in August, According to Estimates.

Additional expenditures for maintenance have been authorized by the Missouri Pacific Lines, L. W. Baldwin, President and co-trustee, announced on Aug. 4. The additional expenditures were started in June and continued through July, as well as the increased authorities for this class of work for the month of August, Mr. Baldwin's statement said.

The August program provides for the expenditure of \$440,000 more for this purpose than was spent in August last year and an increase of \$150,000 over the amount spent in July this year. The July expenditures were \$300,000 greater for maintenance than in July 1932.

The latest available payroll figures showed a total payroll increase for the Missouri Pacific Lines of \$200,137 in June this year, compared with June last year, and an increase of \$484,237 over February this year. February was the low month in Missouri Pacific employment this year.

The maintenance of way payroll on the System lines was \$56,794 greater in June this year than last year, and the maintenance of equipment payroll was \$182,296 greater than June last year.

The total increased expenditures in July for maintenance work was divided \$130,000 for additional maintenance of way work and \$170,000 of additional expenditure on maintenance of equipment.

The August program of the Missouri Pacific involves an increase of \$50,000 for maintenance of way work over July and \$150,000 over August 1932, while the maintenance of equipment program for the current month involves an increase of \$100,000 over July this year and \$290,000 over August last year.

Total expenditures for maintenance of way, structures and equipment on Missouri Pacific System Lines in August are estimated at \$3,100,000, divided \$1,450,000 for maintenance of way and structures and \$1,650,000 for maintenance of equipment.

Bonds' Agent Continued.

The trustees for the company have been authorized in an order signed by Federal Judge Paris at St. Louis to enter into an agreement with J. P. Morgan & Co., continuing the contract with them as paying agents of the bonds and equipment trust obligations of the company, paying agents shall receive 0.25% of the amount of all payments on account of interest and 1-16th of 1% on account of principal, and the schedule of fees published by the Corporate Fiduciaries Association of New York City shall apply for any additional services.

Salaries of Executives Fixed by Commission.

The I-S. C. Commission has prescribed maximum salaries to be paid trustees and counsel for the trustees who are operating the road in its reorganization under the new voluntary bankruptcy laws. The maximum salary for L. W. Baldwin, former President of the road and now trustee for the property, was fixed at \$36,000 a year and that of Guy A. Thompson, another trustee, at \$25,000. The salary of Edward J. White, counsel to trustees, was fixed at \$18,000 a year.—V. 137, p. 1048, 861.

New Orleans Great Northern RR.—Plan Operative.

The plan for the reorganization of New Orleans Great Northern RR. dated as of July 1 1932, as amended by amendment dated March 6 1933, has been declared operative by the bondholders' committee on Aug. 8 1933.

See also New Orleans & Great Northern Ry. below.—V. 137, p. 485.

New Orleans Great Northern Ry.—Acquisition of Old Road and Issuance of Securities Approved.

The I-S. C. Commission on Aug. 1 issued a certificate (a) authorizing the acquisition by the New Orleans Great Northern Railway of the properties formerly owned by the New Orleans Great Northern Railroad in Hinds, Copiah, Lawrence, Marion and Walthal counties, Miss., and Washington and St. Tammany Parishes, La., and the terminal properties of the Gulf Mobile & Northern RR. of Louisiana, at New Orleans, Orleans Parish, La., and (b) authorizing the New Orleans Great Northern Railway to issue not exceeding \$5,367,000 of first mortgage 5% 50-year bonds, series A, \$4,124,000 of 5% income debentures and \$824,800 of common stock.

The acquisition by the Gulf Mobile & Northern RR. of control, by lease, of the properties of the New Orleans Great Northern Railway was also approved and authorized.

A certificate was also issued authorizing the New Orleans Great Northern Railway to operate over lines and to operate terminal facilities of the New Orleans & Northeastern RR. and the New Orleans Terminal Co. in St. Tammany and Orleans Parishes, La.

That portion of the application by which the New Orleans Great Northern RR. sought authority to acquire control, by lease, of the properties of the Gulf Mobile & Northern RR. of Louisiana, was dismissed.

The report of the Commission says in part:

On Feb. 1 1930, and on each successive interest date thereafter to 1932, the G., M. & N. advanced money to pay interest on the railroad company's bonds (New Orleans Great Northern RR.), as that carrier was running about six months behind with its interest payments. These advances were subsequently repaid from earnings by the railroad company. It met interest maturing Feb. 1 1932, by borrowing \$200,000 from the Railroad Credit Corporation upon the endorsement of its note by the G., M. & N., which is still owing, and the pledge of \$108,000 of first mortgage bonds and of the railroad company's and G., M. & N.'s distributive shares of emergency charges collected under the "marshaling and distributing plan, 1931." The note of the railroad company to the Credit Corporation, which matures March 21 1934, was issued under the provisions of section 20a (9) of the Inter-State Commerce Act and the G., M. & N. was authorized to assume obligation and liability as guarantor in respect thereof by the order of division 4, dated July 8 1932.

The railroad company did not earn operating expenses and taxes from Feb. 1 to Aug. 1 1932. As it was unable to meet interest on its first mortgage bonds due on Aug. 1 1932, it defaulted. Under the provisions of its first mortgage, after default continued for 90 days, the bondholders could take steps to enforce their lien. The first mortgage is a lien on all the property of the railroad company except some non-carrier properties. The bondholders formed a protective committee which formulated a reorganization plan dated July 1932, which was later amended to the form submitted March 1 1933. The bondholders' committee instituted foreclosure proceedings, and a receiver, I. B. Tigrett, was appointed on Nov. 7 1932. Since that date the receiver has been operating the property under orders of the U. S. District Court for the Southern District of Mississippi, which has jurisdiction of the cause. At the time the receiver was appointed 69% of the bonds had been deposited.

A decree of sale was entered on May 22 1933, by the court having jurisdiction of the cause, in which the property was ordered sold to the highest bidder in two separate parcels or as an entirety, the upset price for the whole to be \$989,760, the purchaser to assume all the receivers' assets, all unpaid indebtedness of the receiver.

The special master's report of sale, dated June 29 1933, in the proceedings mentioned, states that the property was sold as an entirety on that date for \$989,760, the upset price, to Henry E. Barksdale and Hardy R. McGowan, the only bidders. At the conclusion of the sale a certificate of sale was executed to the purchasers, who reserved the right to assign, with the approval of the court, their bid and deposit and to be released from any obligations of the purchase upon assumption thereof by the assignee. It appears that the bid is to be assigned to the new company, the purchasers having acted as nominees of the bondholders' committee in purchasing the property.

On July 1 1933, 91% of the outstanding bonds of the railroad company had been deposited with the bondholders' protective committee, this being the effective date of the plan. The non-depositing bondholders have the privilege of depositing their bonds with the bondholders' protective committee until the date of confirmation of the sale.

Under the plan now presented, the railroad company has been organized for the purpose of acquiring the properties sold and issuing new securities. The railway company is to lease its properties to the G., M. & N. at a net rental sufficient to pay interest on the new bonds and additional or contingent rental payable subject to the conditions of the lease. The principal purposes of the plan are stated to be (1) to reduce fixed interest charges on the railroad company's property; (2) to provide for joint operation of

the properties of the railroad company and the G., M. & N.; (3) to provide an interest for the railroad company's bondholders in both properties, and (4) to relieve the railroad company's bondholders of the necessity of providing the cash required to effect a reorganization.

The capital liabilities of the railroad company were:

1st mtge. 5% 50-year gold bonds, due 1955	\$8,248,000
Equipment trust certificates, due annually, Jan. 1 1933 to Jan. 1 1941	490,000
Note to Railroad Credit Corporation, due 1934	200,000
Capital stock (\$100 a share)	7,500,000
Total	\$16,438,000

Proposed Capitalization of the Railway Company.

	Authorized	To Be Issued
1st mtge. 5% 50-year bonds	\$6,500,000	\$5,367,000
5% income debentures	4,124,000	4,124,000
Stock (\$100 a share)	824,800	824,800
Total		\$10,315,800

The holders of each \$1,000 bond of the railroad company will be entitled to receive one new first mortgage bond for \$500, one debenture bond for \$500, and one share of stock. So many of the securities as may not be required to be exchanged for certificates of deposit for the railroad company's bonds will be delivered to the G., M. & N. on account of provision by it of cash proceeds of foreclosure sale distributable to non-depositing bondholders, the G., M. & N. to be treated as having succeeded to the rights such non-assenting railroad company's bondholders would have if they had participated in the plan.

The equipment covered by the outstanding equipment trust certificates, amounting to \$490,000, consists of 200 gondola cars and passenger equipment. The G., M. & N. advanced \$540,000 toward the purchase price of \$590,000 for this equipment. The railroad company repaid the G., M. & N. \$50,000, leaving a balance of \$490,000 due, which is represented by the certificates mentioned and which are held by the G., M. & N. One certificate in the amount of \$50,000, due Jan. 1 1933, is in default. The value of the equipment is stated to represent no equity over the amount of the outstanding certificates. The plan contemplates that the equipment will be taken over by the G., M. & N. and the certificates canceled, the interest on the certificates outstanding to be charged against the receiver up to the termination of his management in lieu of rent.

The \$200,000 indebtedness of the railroad company to the Credit Corporation, evidenced by a note, is to be assumed by the G., M. & N. without reimbursement, since no provision is made in the plan for any indebtedness except the railroad company's bonds and current liabilities. Upon payment of the note the G., M. & N. will retain the collateral pledged by the railroad company to secure it.

There is no provision in the plan for the holders of the capital stock of the railroad company and they will not be entitled to participate in the reorganization. As the G., M. & N. acquired 95.164% of this stock under authority of the order of division 4, dated Dec. 20 1929, which it carries on its books at \$2,588,890, it is assumed that this item will be written off or an adjustment made on account of the reorganization.

Upon consummation of the plan, the new company will own all the properties of every kind and description now owned by the railroad company and by the G., M. & N. of La. Against these properties there are proposed to be issued common stock, \$824,800, first mortgage 50-year 5% bonds, not exceeding \$5,367,000, and 99-year income debentures, \$4,124,000. It is proposed that \$843,000 of the new bonds will be delivered in payment of the purchase price of the property of the G., M. & N. of La. and not exceeding \$400,000 of new bonds will be sold to the G., M. & N. or others to provide funds for cash distributions to non-depositing bondholders and to cover expenses of the reorganization, which are detailed as follows:

Cash distributed to depositing bondholders in 1932 or subsequent thereto in accordance with Article VIII of the plan of reorganization	\$101,750
Second cash distribution to bondholders upon consummation of the plan \$10 per bond	82,480
Estimated excess of liabilities over current collectible assets	50,000
Expenses of reorganization, including court costs, trustee and attorney for trustee expenses, expenses of bondholders' committee and its counsel, and other expenses incident to reorganization	125,000
Cash required for underwriting, distribution to non-depositing bondholders (figured on basis of 10% non-depositors in upset price)	98,976
Total	\$458,206

The reorganization under consideration is being effected under the equity jurisdiction of the court, not pursuant to the recent amendment of the Bankruptcy Act.

Under the provisions of the plan, the G., M. & N. is to lease from the railway company the properties to be acquired for a period of 99 years from Feb. 1 1933, the lease to be subject to the mortgage, at a net rental payable 30 days before each semi-annual interest date, sufficient for, and which shall be applicable to, the payment of interest due on each succeeding interest payment date on all the new bonds outstanding. Such semi-annual rental payments are to be continued after maturity or retirement of the principal of the bonds throughout the term of the lease, on the basis of an amount equivalent to interest requirements on the new bonds which were outstanding at the time of maturity or retirement.

The lease will also provide that the G., M. & N. shall pay as additional rental \$206,200 per year (equivalent to 5% on the income debentures) provided that it shall not be required to make contingent rental payments which in any calendar year would exceed an amount equivalent to one-third of the aggregate dividend disbursements (exclusive of stock dividends) or other distribution not on account of capital, made in such year by the G., M. & N. on its own stock of any class. Disbursements of interest or other distributions not on account of principal are to be considered as dividends for the purpose of the lease for any securities which may be issued by the G., M. & N. or any successor corporation, in place of or in exchange for its stock of any class. The obligation of the G., M. & N. to make such contingent rental is cumulative, the limitation of \$206,200 to be increased in the next succeeding year or years to the extent that in any year the G., M. & N. shall fail to make contingent rental payments of that amount. Any contingent rental payments which become due by reason of the payment by the G., M. & N. of a dividend upon its stock shall be payable on or before the date of payment of such dividend. The lessee is to pay all current charges and expenses against the leased properties, as well as current expenses of the railway company, and is to adequately maintain road, tracks, buildings and fixtures.

Without the approval of the G., M. & N., no additional bonds may be issued during the term of the lease, and the new company is not to engage in business or incur expenditures during the term of the lease. The railway company is to authorize the issue from time to time during the term of the lease of additional new bonds to or upon the order of the G., M. & N. for capital improvements and additions and betterments to the leased properties made by the G., M. & N.

The G., M. & N. and the railroad company are included in System No. 8—Atlantic Coast Line, under the Commission's plan for the consolidation of railroads, 159 I-S. C. 522. The G., M. & N. of La. was not in existence at the time this plan was evolved. The proposed lease will be in harmony with and in furtherance of the plan and will promote the public interest by reason of the fact that experience has shown that it is not practicable to operate the line of the railroad company independently.

Commissioner Meyer concurring in part says:

"I concur in everything which is approved in this report except the issue of the income debentures. These constitute unsound financing."

New York Central Lines.—Adds 20.9% to Payrolls.

President F. E. Williamson on Aug. 4 announced that since June 1 the company had increased its payrolls 20.9% by the addition of 19,341 employees, comprising 8,800 for maintenance of way, 6,616 for maintenance of equipment and 3,925 in other departments.

"While the upturn in traffic in itself justified the increase in forces," said Mr. Williamson, "at the same time an earnest effort, motivated by a desire to carry out the President's recovery policies, was made to employ as many men as the railroad system's finances permitted. Practically all the additional employees were recruited from men who had been furloughed because of the drop in traffic during the depression."—V. 136, p. 3154.

New York Central RR.—Examiner Would Suspend Attica Line Acquisition Order, Conditionally.

An I.-S. C. Commission examiner has recommended that the Commission suspend conditionally, its requirement that the New York Central RR. acquire the lines of the Chicago Attica & Southern RR. at their commercial value as a prerequisite to final approval of the New York Central-Big Four-Michigan Central unification.

Suspension of this condition is recommended with the proviso that in lieu of the existing agreement the Central should agree to offer to acquire the Attica property at the price of \$165,000, adjusted for any change in the Chicago price of scrap after June 30 1933, at a future date not later than the next declaration of dividends on its capital stock.

The suggested alternative conditions also would provide that, in event of abandonment of the Attica before that time, the Central undertake to reduce its local rates to Chicago on grain and grain products from Swanton and Veedersburg to 12.5 cents and 14.5 cents, respectively.

The Central represented to the Commission that it was without funds to pay the \$165,000 fixed by the Commission as the commercial value of the Attica line and that it could be financed only through a loan from the R. F. C.—V. 137, p. 682.

Nord Ry. (Compagnie du Chemin de Fer du Nord), France.—To Retire \$439,000 of Bonds.—

J. P. Morgan & Co., as paying agents, are notifying holders of 6½% external sinking fund gold bonds, due Oct. 1 1950, that \$439,000 principal amount of the bonds have been drawn by lot for redemption at par on Oct. 1 1933 out of sinking fund moneys. In connection with this operation, the company has requested the paying agents to announce that, until further notice, coupons maturing Oct. 1 1933, and bonds drawn for redemption on that date may be paid upon presentation and surrender at the office of J. P. Morgan & Co. in U. S. currency at the dollar equivalent of French francs 25.52 per dollar of face value of coupon or bond upon the basis of their buying rate of exchange on Paris at the time of presentation.—V. 136, p. 2236.

Norfolk & Western Ry.—Obtains Tax Refund.—

The company has obtained an income tax refund of \$729,182 for the years 1922, 1923, 1925 and 1926, the Internal Revenue Bureau announced on July 24. A total of \$225,644 was withheld in connection with deficiencies for 1924, 1927 and 1928. The Bureau allowed additional deductions for depreciation and amortization and made other allowances which reduced the tax.—V. 136, p. 4455.

Pennsylvania, Ohio & Detroit RR.—Abandonment.—

The I.-S. C. Commission on July 27 issued a certificate permitting (1) the company and the Pennsylvania RR., lessee, to abandon a branch line of railroad, known as the Montgomery branch, extending southeasterly from a connection with its main line at Blue Ash, to Montgomery, 1.35 miles, all in Hamilton County, Ohio.—V. 136, p. 3339.

Pennsylvania RR.—Obituary.—

Vice-President Elisha Lee died in New York City on Aug. 6.—V. 137, p. 861, 682.

Pere Marquette Ry.—Withdraws Application for \$2,000,000 Reconstruction Finance Corporation Loan.—

The company has withdrawn its request for a loan of \$2,000,000 from the Reconstruction Finance Corporation, the bulk of which was to be used to pay taxes.

The road will not need these funds now due to arrangements with State officials providing for the deferment for the present of the tax payments. Increased earnings of the road also have lessened the need for the loan, it is said.—V. 137, p. 861.

St. Louis, Brownsville & Mexico Ry.—Abandonment.—

The I.-S. C. Commission on July 27 issued a certificate permitting the company to abandon a branch line of railroad extending from a connection with its main line at or near the station of Buckeye, southerly and southwesterly to Collegeport, 16.9 miles, all in Matagorda County, Tex.—V. 137, p. 861.

Southern Pacific RR.—Abandonment of Branch.—

The I.-S. C. Commission on July 31 issued a certificate permitting (a) the Southern Pacific RR. to abandon part of its Newport branch in Orange County, Calif., and (b) the Southern Pacific Co. to abandon operation thereof and of certain other parts of that branch in said county.

The report of the Commission says in part: The Southern Pacific RR. and the Southern Pacific Co., on May 27 1933, jointly applied for permission (a) to abandon that part of the so-called Newport branch, owned by the former and operated by the latter, as lessee, extending from a point at or near Dyer to a point at or near Huntington Beach, about 11.58 miles, and (b) to the Southern Pacific Co. to abandon operation of those parts of the branch between milepost 519.414, at or near Dyer, and milepost 520.089, at or near New Delhi, about 0.675 mile, and between milepost 521.97, at the west end of LaBolsa yard, and milepost 524.58, at or near Huntington Beach, about 2.61 miles, all in Orange County, Calif.

No passengers were carried on any of these parts during the past five years. It is apparent from the record that the part of the branch from Dyer to Huntington Beach has served the purpose for which it was constructed and that its continued maintenance and operation would impose a burden on inter-State commerce. As a subsidiary of the Southern Pacific Co. operates over the other two parts of the branch under consideration, it is apparent that operation thereof also by the Southern Pacific Co. would result in an unjustifiable expense and duplication of rail service. The proposed abandonments would not result in serious public inconvenience.—V. 136, p. 3155.

Texas & New Orleans RR.—Amends Consolidation Plea.

The company has supplemented its application to the I.-S. C. Commission asking authorization to consolidate 13 Texas and Southwestern affiliates of the Southern Pacific under the T. & N. O. by asking approval of the merger pursuant to the recently amended consolidation provisions of section 5 of the Interstate Commerce Act. Section 5 was amended by the Emergency Railroad Act.

The lines that would be consolidated under the T. & N. O. include the Louisiana Western RR., Morgan's Louisiana & Texas RR. & Steamship Co., Iberia & Vermilion RR., Franklin & Abbeville, Lake Charles & Northern, Houston & Shreveport, Galveston Harrisburg & San Antonio, Houston & Texas Central, Houston East & West Texas, San Antonio & Arkansas Pass, Dayton-Goose Creek, Texas-Midland, and the Gulf & West Texas.

The T. & N. O. would issue \$59,646,400 (\$100 par) capital stock in exchange for the properties of the respective lines and assume their funded and unfunded debts, liabilities and agreements.—V. 137, p. 313.

Toronto Hamilton & Buffalo Ry.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3340.

Virginian Ry.—New Vice-President.—

Carl Bucholtz, General Manager, has been made Vice-President and General Manager.—V. 136, p. 3334.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Aug. 5.—(a) Weekly electric output continues at the same rate, p. 932; (b) Electric output in June 1933 increased 10% over the same month last year, p. 932.

American Cities Power & Light Corp.—Balance Sheet, June 30.—

	1933.	1932.		1933	1932
	\$	\$		\$	\$
Assets—			Liabilities—		
a Investments.....	15,884,550	30,771,804	Sec. purch. unde-		
Cash.....	759,363	610,156	livered.....	297,100	
Accts. receivable..	327,471	231,247	Accrued liab. incl.		
Divs. & Int. receiv.	65,429	64,708	taxes.....		62,778
			Res. for conting..	480,500	480,500
			Accts. pay. & accr.		
			expenses.....	71,504	
			Capital.....	6,944,410	11,145,337
			Capital surplus..	8,744,819	11,694,555
			Operating surplus.	498,480	2,294,745
Total.....	17,036,814	31,677,916	Total.....	17,036,814	31,677,916

a Market value June 30 1933 \$22,465,514, against \$12,580,945 June 30 1932. b Serial class A stock, par value \$50, 164,737 shares convertible optional dividend series cumulative; class B stock (no par) 2,908,487 shares. c Pursuant to authority granted at the special meeting of stockholders held July 7 1932, the par value of the class A stock was reduced from \$50 to \$25 per share, \$4,118,425 was transferred from capital to capital surplus, the class B stock was changed from stock of no par value to stock of the par value of \$1 per share, and the number of authorized shares of class A stock was reduced to 500,000. d Represented by 161,437 shares class A stock (par \$25) and 2,908,483 shares class B stock (par \$1).—V. 137, p. 1048.

American Water Works & Electric Co., Inc.—Output.—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Aug. 5 1933 totaled 34,675,000 kilowatt hours, an increase of 42% over the output of 24,466,000 kilowatt hours 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 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
July 29.....	36,946,000	25,862,000	31,191,000	33,917,000	35,978,000
Aug. 5.....	34,675,000	24,466,000	31,647,000	33,563,000	36,200,000

Associated Gas & Electric Co.—Plan Sustained by Court.

Supreme Court Justice Peter Schmuck on Aug. 8 handed down his decision denying an injunction against the carrying out of the plan of rearrangement of debt capitalization of the company. The injunction was sought by Elizabeth E. Rabenold, the holder of \$165,000 of the convertible 4½% gold debentures due 1949 on behalf of herself and all other holders of debentures of the company.

The principal grounds on which the injunction was sought were that the issuance of the new securities under the plan would constitute a violation of the indentures under which the debentures of the company were issued and that the issuance of the new securities would constitute a violation of the provisions of the New York Stock Corporation Law, which prohibits a corporation from preferring creditors when the corporation is insolvent or in imminent danger of insolvency. In his opinion Judge Schmuck holds that there is no violation of the indentures of the company and that the plan will not work a preference. Judge Schmuck also finds that the solvency of the company is beyond speculation in that its assets are at least equal to, if not greater, than its liabilities.

The opinion states that the plan of rearrangement of debt capitalization of the company may well work out to the benefit of the existing debenture holders of the company and that a court should be slow in substituting its judgment as to the proper management of a company for the judgment of the officers and directors of the company who are more familiar with its affairs particularly so when the effect of such interposition may result in tremendous loss. He also points out that the court should hesitate before it uses the implement of injunction to wreck a structure built up by considerable thought, effort and material expenditure.

The motion for injunction was argued before Judge Schmuck on July 14 1933.

A copy of the complete decision follows:

Rabenold v. Associated Gas & Electric Company Et Al.—

Motion denied. Both on the law and in the exercise of discretion no favor can be shown to this application. Appreciating the uneasiness felt by plaintiff concerning her considerable investment in the defendant corporation and her great solicitude therefor, yet naught is shown to justify any interference by way of injunction with the plan of reorganization, or rather rearrangement of capitalization. At all times should the court be wary in superimposing its superficial knowledge of the affairs of a business in contradiction of the specific and detailed knowledge of those who constantly live with the corporation. Particularly so when the effect of such interposition may result in tremendous loss.

A summary of the situation herein indubitably establishes that the proposed plan may result in enormous saving to the defendant company. To even temporarily obstruct any such prospective benefit when the outcome of the litigation is problematical is an indefensible exercise of a power never to be used except when it is imperatively necessary. The contention that the plan is a violation of section 7 of the trust indenture is not factually supported.

The plan does not, as the court understands it, propose to mortgage or pledge the property of either the holding or subsidiary companies. Nor can it be said that the plan is violative of section 15 of the Stock Corporation Law. It will not work a preference nor can it be said that the company is in imminent danger of insolvency. As a matter of fact the plan may well work out to the benefit of plaintiff and other debenture holders who determine to hold on to and retain their present debentures.

The solvency of the company is beyond speculation. Its assets are at least equal to, if not greater than, its liabilities, and what is particularly significant it has not defaulted on any of its obligations. As a final answer to plaintiff's plea it would seem that plaintiff cannot maintain this action. The indenture prescribes when and how a holder of a debenture may sue. It clearly states that the action must be brought by the trustees when so demanded by a certain percentage of those similarly situated.

The complaint fails to show compliance or refusal on the part of the trustee. Hesitant to use the tools and implements of injunction to wreck a structure built up by considerable thought, effort and material expenditure and carrying out the idea that injunction pendente lite is only to be given when indisputably shown to be necessary to avoid present irreparable damage, this motion is denied.

United States Court Enjoins Pennsylvania Securities Commission from Interfering with Associated Gas Plan.—

Judge William H. Kirkpatrick of the U. S. District Court in Philadelphia Aug. 9 granted a temporary injunction restraining the Pennsylvania Securities Commission from in any way interfering with the activities of Utility Investing Corp. in soliciting holders of debentures of Associated Gas & Electric Co. to deposit their securities under the plan of rearrangement of capitalization of that company. Judge Kirkpatrick had previously granted a temporary restraining order on Aug. 2 1933 pending the hearing on the motion for a temporary injunction which was returnable Aug. 9. The jurisdiction of the Securities Commission was challenged on the ground that the plan was a reorganization and, therefore, outside the jurisdiction of the Commission.

The Pennsylvania Securities Commission on July 26 issued an order against General Utilities Securities, Inc., a subsidiary of Associated Gas & Electric Co. ordering it to cease and desist from further solicitation of deposits and the present suit was thereupon instituted. The effect of the decision is to permit the solicitation of deposits under the plan without procuring any license from the Pennsylvania Securities Commission.

Weekly Electric Production Up 17½%—Gas Sendout Drops.

Net electric output of 52,863,842 units (kwh) is reported for the week ended July 29, by the Associated System. This is 7,879,797 units, or 17.5% greater than in the corresponding week of last year. On the other hand, gas sendout of 263,500,900 cubic feet for last week was 7,963,600 cubic feet, or 2.9% less than the System's sendout in the same period of 1932.

Reports from the various operating units in the Associated System indicate that the increased load is entirely from industrial demands, all of which is sold at rates within the lowest brackets on the property schedules, that announcement stated.

July Electric Output Up 16.8%.—

The Associated System reports electric output, excluding sales to other utilities, of 225,474,359 units (cwh.) for the month of July, which is an increase of 16.8% above July of last year. For the year ended July 31 output of 2,536,420,237 units was still 1.8% below the previous 12 months, despite the gains of recent months.

These gains are decidedly leveling off. June showed an increase of 15.9% over a year previous; May a gain of 11.7%, while April was off 3.2%, as compared with the same month in 1932.

Gas output for July totaled 1,172,548,100 cu. ft., a decrease of 2.6% when compared with July of 1932. This decrease compares with that of 0.5% for the year ended July 31, during which period 16,838,832,600 cu. ft. were produced indicating that current decreases in this branch of the business are greater than for the average of the year as a whole.

Consolidated Income Account for 12 Months Ended June 30.

Table with columns for 1933, 1932, Amount, and % Change. Rows include Total electric revenue, Water, transportation, heat & miscellaneous revenues, Total operating revenues, Operating expenses, Taxes, Prov. for retire. (renewals, replacements) of fixed cap., &c., Operating income, and Increase.

Income and Surplus Account Year Ended June 30 1933.

Table with columns for 1933 and 1932. Rows include Balance forward—operating income, Other income (net), Gross income, Fixed charges & other deductions, Interest of Associated Gas & Electric Co., &c., On fixed interest debentures, Other funded debt interest, and Unfunded debt & interest bearing scrip.

Bal. for int. on junior obligs. convert. into stock at co.'s option (incl. other charges ranking therewith, which are subordinate to fixed int. of the co. upon funded & unfunded debt) \$738,096 -V. 137, p. 1048.

Central States Electric Corp.—Balance Sheet June 30.—

Balance sheet table with columns for 1933 and 1932. Rows include Assets (Investments, Cent. States Elec. Corp. stock, 7% pref. stock, 6% pref. stock, Conv. pf. stock, U. S. Treas. ctf's., Cash., Misc. accts. rec., Unamor. discount on debentures) and Liabilities (5% conv. debts. series due 1948, Optional 5 1/2% debts., ser. due 1954, Int. acer. on debts., Sec. purchased undelivered, Miscell. accrued liabilities, Res. for contng., a Capital, Surplus).

Total 78,661,036 85,121,835 a 7% preferred stock, issue of 1912, cumulative (par \$100), 75,433 shs.; serial preferred stock (par \$100), preferred stock 6% series, 101,240 shs.; convertible preferred stock, optional dividend series, 15,788 shs. (15,838 in 1932), convertible preferred stock, optional series of 1929, 36,561 shs. (36,636 in 1932); common stock (no par) 10,130,648 shs. (10,130,194 in 1932). b After deducting reserve of \$751,617 in 1933 and \$6,657,811 in 1932. c Market value June 30 1933 was \$48,224,696.—V. 137, p. 1049.

Charleston & Interurban RR. Co.—Earnings.—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 134, p. 3269.

Chester Water Service Co.—Earnings.—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Balance sheet table with columns for 1933 and 1932. Rows include Assets (Plant, prop., equip., &c., Invests. in affil. cos., Unbilled revenue, Cash., Notes & accts. rec., Mat'l's & suppl'es., Due from affil. co., b Def. charges & prep'd accounts) and Liabilities (1st mtge. 4 1/2% gold bonds, Deferred liab. & unadjusted cred., Due to Fed. Water Service Corp., Consumers dep. &c., Due affil. cos., Notes & accts. pay, Accrued liabilities, Reserves, c \$5.50 cum. pf. stk, c Common stock., Capital surplus, Earned surplus).

Total \$6,441,336 \$6,397,500 a Accounts receivable only. b Including unamortized debt discount and expenses and commission on capital stock. c Represented by 12,000 shares (no par). d Accounts payable only.—V. 137, p. 135.

Cleveland Electric Illuminating Co.—New Trustee.—

The National Bank of Cleveland has been appointed as successor trustee to the Union Trust Co. of Cleveland for an issue of 1st mtge. gold bonds dated April 1 1909.—V. 137, p. 1049.

Columbus Ry., Power & Light Co.—Earnings.—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3341.

Commonwealth & Southern Corp.—July Output.—

Electric output of the Commonwealth & Southern Corp. system for the month of July was 477,377,713 k.w.h. as compared with 386,093,143 k.w.h. for July 1932, an increase of 23.64%. For the seven months ended July 31 1933 the output was 3,037,302,592 k.w.h. as compared with 2,940,573,180 k.w.h. during the corresponding period of 1932, an increase of 3.29%. Total output for the year ended July 31 1933 was 5,167,131,279 k.w.h. as compared with 5,267,256,584 k.w.h. for the 12 months ended July 31 1932, a decrease of 1.90%.

Gas output of the system for July was 535,468,200 cubic feet as compared with 558,291,800 cubic feet in July last year a decrease of 4.09%. For the seven months ended July 31 1933 the output was 4,401,618,000 cubic feet as compared with 4,743,977,400 cubic feet for the corresponding period last year a decrease of 7.22%. Total output for the year ended July 31 1933 was 7,665,227,900 cubic feet as compared with 8,424,572,800 cubic feet for the 12 months ended July 31 1932, a decrease of 9.01%.—V. 137, p. 684.

Consolidated Traction Co. of New Jersey.—Chancery Court Renders Estate Decision in Deposit Plan.—

In a decree entered in Chancery Court Aug. 8, Chancellor Luther A. Campbell has advised and directed the Fidelity Union Trust Co. of Newark, as substitute trustee for the estate of Bernard M. Shanley, deceased, to deposit the \$210,000 in bonds of Consolidated Traction Co. due June 1 1933 for extension until June 1 1938, as provided under "Option A" of the deposit agreement offered bondholders by Public Service Corp. of New Jersey, Public Service Co-ordinated Transport and Consolidated Traction Co. Attorneys representing the heirs of the Shanley estate have consented to the entry of the Chancellor's decree.

In his decree Chancellor Campbell says "the court having considered the proofs submitted and being of the opinion that proceedings had at this time, by foreclosure or otherwise, to collect the amount due on said bonds would only work injury to the beneficiaries under said will, and that it is for the best interest of such beneficiaries that the period of payment of said bonds should be extended until June 1 1938."

Under the terms of the deposit agreement Consolidated Traction bondholders are given the option of either extending the due date of the bonds for five years from June 1 1933 until June 1 1938 in "Option A" or of selling their bonds to Public Service Corp. of New Jersey at \$650 per each \$1,000 bond with accrued interest thereon at the rate of 5% from June 1 1933.

The Fidelity Union Trust Co. as trustee for the Shanley estate had applied to the Chancery Court for advice and instruction as to which of the two plans to accept under the Consolidated Traction Co. deposit agreement.—V. 137, p. 684.

Delaware Electric Power Co.—Change in Collateral.—

An agreement between this company and the Chase National Bank of New York, successor trustee, has been executed as of July 1 1933, supplementary to an agreement between the Delaware Electric Power Co. and the Equitable Trust Co. of New York, trustee, dated as of Jan. 1 1929, securing \$8,000,000 of debentures, 5 1/2% series, due 1959.

The company has deposited with the trustee in accordance with the supplemental agreement 375,000 shares of the common stock, without nominal or par value, of the Delaware Power & Light Co., owned by it being all of the capital stock of that company issued and outstanding.—V. 136, p. 3936.

Duquesne Light Co.—Earnings.—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 487.

Electric Bond & Share Co.—Output of Affiliates (Kwh.).

Table with columns for 1933, 1932, and Increase. Rows include American Power & Light (78,298,000 vs 68,117,000, 14.9%), Electric Power & Light (35,983,000 vs 37,365,000, -3.7%), National Power & Light (64,794,000 vs 55,390,000, 17.0%), and x Decrease.—V. 137, p. 1049, 863.

Electric Public Utilities Co.—Distribution.—

Guaranty Trust Co. of New York is now paying to holders of the 15-year 6% secured gold bonds due June 1 1942, the distributive payment on bonds and defaulted coupons from the proceeds of the sale of collateral at public auction on July 27 1933.

The protective committee for the 6% secured bonds, interest on which has been in default since Dec. 1 1931, bid in the collateral at public auction on July 27 for \$142,000. According to a plan dated April 5 1933, announced by the committee, and which has been declared operative, a new corporation with a capitalization of 70,000 shares of stock will be formed to acquire the securities pledged with the trustee for the 6% bonds. Holders of each \$1,000 secured 6% bond will receive in exchange 20 shares of stock of the new company. Upon completion of the plan the new company will go under a three-year voting trusteeship, with F. W. Woodcock, L. J. Schimberg and R. W. Rea acting as trustees.

The securities which were purchased by the committee for \$142,000 are 25,000 shares of common stock of the Electric Public Service Co., 1,000 shares of common stock of the Empire Southern Gas Co., 989 shares of common stock of Louisiana Ice & Utilities, Inc., and a promissory note of the Empire Southern Gas Co. for \$1,500,000 payable on demand. Electric Public Utilities Co. is a unit in the Appalachian Gas Corp. system.—V. 137, p. 684.

Fifth Avenue Bus Securities Corp.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2797.

General Gas & Electric Corp.—Class B Stock Off List.—

The class B common stock of no par value was stricken from the list of the New York Stock Exchange on Aug. 10.—V. 137, p. 863, 314.

Interborough Rapid Transit Co.—Judge Manton Is Defied on I. R. T. Authority—Manhattan Ry. Refuses to Recognize any Rulings by Him Since July 27.—

Pressing its fight to oust Judge Martin T. Manton of the U. S. Circuit Court of Appeals from jurisdiction over the Interborough receivership, the Manhattan Ry. served notice Aug. 7 that it would not recognize any order or ruling in the case made by him on or after July 27 1933.

Charles Franklin, counsel for the Manhattan, announced that the notice had been filed in the U. S. District Court and copies served upon all other parties to the receivership proceedings. At the same time Mr. Franklin said he had sent to the Bar Association of the City of New York and the New York County Lawyers Association formal requests for an investigation of the receivership.

With the requests he enclosed copies of the affidavits of prejudice which Judge Manton rejected on Aug. 2. They charged him with strong personal bias and charged also that "grave irregularities" existed in the conduct of the receivership.

The Manhattan company's notice that no order by Judge Manton since July 27 will be recognized as valid is based upon the contention that the filing of the affidavit of prejudice on that date and its resubmission on Aug. 2 terminated his power and authority in the Interborough matter as of the earlier date. The notice relies upon Section 21 of the Judicial Code. Mr. Franklin said that Judge Manton had no power to reject the affidavit and was under legal obligation to step out of the case when it was submitted.

A copy of the affidavit of prejudice has been filed by the Manhattan company with the U. S. Supreme Court in Washington. Mr. Franklin, it is understood, is considering an application to that court for a writ of prohibition to block further participation by Judge Manton in the proceedings.—V. 137, p. 1050.

Lexington (Ky.) Water Co.—Dividend Deferred.—

The directors have voted to defer the quarterly div. due Sept. 1 1933 on the 7% cum. pref. stock, par \$100. Regular quarterly distributions of 1 1/4% had been made to and incl. June 1 last.—V. 135, p. 2492.

Long Island Lighting Co.—New Rates.—

The New York P. S. Commission last month approved schedules of reduced electric rates to be charged by the Long Island Lighting Co. and the Nassau & Suffolk Lighting Co. after Aug. 1. The new schedule will save customers of these companies approximately \$500,000 annually, it is estimated.

The new rate for residential service is \$1 per meter per month plus energy charges of 5 1/2 cents per k.w.h. for the first 50 k.w.h., 5 cents per k.w.h. for the next 150 k.w.h. and 3 cents per k.w.h. for excess use. The new commercial rate provides for a minimum charge of \$1 for the first kilowatt or less of demand and 50 cents per kilowatt or fraction thereof for excess demand with energy charges of 8 1/2 cents per k.w.h. for the first 30 k.w.h. per kilowatt of demand, 7 cents per k.w.h. for the next 180 k.w.h. per kilowatt of demand, but not more than 1,000 k.w.h., and 4 cents per k.w.h. for excess use.—V. 136, p. 4460, 3342, 2973; V. 135, p. 4559.

Memphis Street Ry.—In Receivers' Hands.—

The company was placed in receivership July 21 on petition of the Central Hanover Bank & Trust Co. of New York, trustee of a mortgage on the company's property. E. W. Ford, V.-Pres. & Gen. Mgr. of the company, and J. H. Townsend were named as receivers by Judge Anderson. Walter P. Armstrong was named attorney for the receivers.

The receivership is expected to be short and probably will be ended by the adoption of a reorganization plan already submitted to bondholders of the company. See plan in V. 137, p. 865.

Michigan Gas & Electric Co.—Dividends Deferred.—

The directors recently decided to defer the quarterly dividends due Aug. 1 on the no par \$6 cum. prior lien stock and on the 7% cum. prior lien stock, par \$100. The last regular quarterly distributions of \$1.50 and \$1.75 per share, respectively, were made on the \$6 and 7% prior lien stocks on May 1 1933.—V. 137, p. 685; V. 136, p. 3533.

Middlesex & Boston Street Ry.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3161.

Minnesota Northern Power Co.—To Extend Bonds.—

The Minnesota Northern Power Co., Montana-Dakota Utilities Co., and Gas Development Co. have outstanding \$4,500,000 1st 6% gold bonds (which bear the title "first mortgage 6% gold bonds") dated April 1 1930, due April 1 1934.

Minnesota Northern Power Co. is a holding company which owns all of the issued and outstanding stock of the other two companies. Montana-Dakota Utilities Co. operates natural gas pipe lines and distribution systems extending from the Baker gas field in Fallon County, Mont., southward to the Black Hills district of South Dakota, and from the gas field eastward to Bismarck, N. D., all of which are owned by that company except the gas distribution systems in Bismarck and Mandan, N. D., which are operated under lease. Gas Development Co. owns gas leases, gas purchase contracts and other interests in gas acreage in the Baker gas field, and sells gas under contract to Montana-Dakota Utilities Co. and Montana-Dakota Power Co. The mortgage securing these bonds is a first

lien upon substantially all of the fixed assets of Montana-Dakota Utilities Co. and Gas Development Co., Minnesota Northern Power Co. has pledged and deposited with the trustees all of the preferred and common stock of the Montana-Dakota Power Co. owned by the Minnesota Northern Power Co., representing approximately 98% of such capital stock outstanding.

Under prevailing conditions, it will be impossible to refund these bonds through the usual investment channels. The companies therefore propose to their bondholders the following plan for extending the maturity date of the bonds:

Extension Plan.

(1) Bondholders are asked to extend the maturity date of their bonds ten years to April 1 1944.

(2) The companies will agree to pay interest on all extended bonds semi-annually (A. & O.), at rate of 6% per annum from April 1 1934, to April 1 1939, and at the rate of 7% per annum from April 1 1939 to April 1 1944.

(3) Companies will agree to pay to the trustee, for the account of a sinking fund to be used to retire bonds, an amount equal to 55% of the consolidated net earnings of Montana-Dakota Utilities Co. and Gas Development Co. accruing subsequent to April 1 1934, remaining after deducting from such consolidated net earnings such amounts (not exceeding 6% of the consolidated gross income of those two companies) as those two companies shall have expended subsequent to April 1 1934, for extensions and additions to the mortgaged property. The companies may include in this deduction for extensions and additions moneys loaned to Consolidated Utilities Co. and expended by that company for extensions and additions to the gas distribution systems in Bismarck and Mandan, N. D., which are operated by Montana-Dakota Utilities Co. under lease. The companies will have the right to make sinking fund payments in bonds at their cost to the companies. All cash payments made to the sinking fund will be applied by the trustees to the purchase of bonds at the best prices obtainable, not to exceed their redemption price, by calling for tenders. The companies will have the right to tender bonds to the sinking fund at not to exceed their cost to the companies. If sufficient tenders are not received, any cash remaining will be applied to the redemption of bonds by lot.

(4) Extended bonds will be subject to redemption in whole or in part on the first day of any month, on 60 days' notice, at 102 to and incl. Oct. 1 1935, at 101 1/2 to and incl. Oct. 1 1936; at 101 to and incl. Oct. 1 1937; and thereafter at par.

(5) The Companies will agree to close the mortgage, thereby limiting the bond issue to the present amount to \$4,500,000.

(6) The companies will each of them agree not to declare or pay any dividends upon their respective outstanding preferred or common stocks unless and until (a) the amount of outstanding bonds shall have been reduced to \$3,250,000, and (b) the consolidated net operating earnings of Montana-Dakota Utilities Co. and Gas Development Co. for a period of 12 consecutive months out of 15 months next preceding the date of such declaration shall have been at least 2 1/2 times the annual interest charge on all bonds outstanding at the date of such declaration.

Continuance of Lien.

The lien of the indenture of mortgage dated April 1 1930 will not be disturbed by this extension plan.

Method of Consummation of Plan.

The companies and The Minnesota Loan & Trust Co., as depository, have entered into a deposit agreement dated July 22 1933. Bondholders may approve and accept the extension plan and become parties to the deposit agreement by depositing their bonds with the depository.

The extension plan will become operative when the holders of at least 90% in principal amount of the outstanding bonds have approved it. The companies have the right to declare the plan operative at any time when it has been approved by at least 75% in principal amount of the outstanding bonds, except that any such declaration made by the companies may be vetoed within 10 days by any two of the following: BancNorthwest Co., Minneapolis; First Wisconsin Co., Milwaukee; and First Securities Corp., Minneapolis.

If the plan does not become operative before July 1 1934, it will become inoperative on that date and all deposited bonds will then be returned to depositors upon surrender of their deposit receipts.

Prepayment of Interest.

To encourage the prompt deposit of bonds the companies, at the time of the deposit of bonds, will pay interest coupons due Oct. 1 1933, which are appurtenant to such deposited bonds.

If deposit receipts are outstanding on March 20 1934, the depository will (1) detach interest coupons due April 1 1934, from bonds then held by the depository and (2) mail such interest coupons before April 1 1934, to the owners of the outstanding deposit receipts entitled to such coupons of record on the books of the depository at the close of business March 20 1934, at their registered addresses as shown on such books.

Consolidated Income Account, Year Ended December 31 1932.

Gross income.....	\$1,205,781
Operating expenses, rentals and State and local taxes.....	549,639
Net income available for interest, depreciation, etc.....	\$656,141
Interest on joint mortgage 6% gold bonds.....	270,000
Interest on 10-year 5 1/2% Notes.....	27,948
Other interest (less \$201 charged to construction).....	50,298
Amortization of bond discount.....	74,907
Miscellaneous deductions.....	4,396
Balance available for depreciation,* depletion* and surplus ..	\$228,589

*Note.—Provision for depreciation and depletion year 1932, \$197,521.—V. 135, p. 466.

Montana-Dakota Power Co.—To Extend Bonds.

Company has outstanding \$8,500,000 1st mtge. 5 1/2% gold bonds, dated Jan. 2 1929, due Jan. 1 1934. Under prevailing conditions, it will be impossible to refund these bonds through the usual investment channels. The company therefore proposes to its bondholders a plan for extending the maturity date of the bonds as follows:

(1) Bondholders are asked to extend the maturity date 10 years to Jan. 1 1944.

(2) Company will agree to pay interest on all extended bonds, semi-annually (J. & J.) at rate of 5 1/2% per annum from Jan. 1 1934, to Jan. 1 1939, and at the rate of 6 1/2% per annum from Jan. 1 1939 to Jan. 1 1944.

(3) Company will agree to pay to the trustee, for the account of a sinking fund to be used to retire bonds, an amount equal to 55% of the net earnings of the company accruing subsequent to Jan. 1 1934, remaining after deducting from such net earnings such amounts (not exceeding 6% of the company's gross income) as the company shall have expended subsequent to Jan. 1 1934, for extensions and additions to the mortgaged property. Company will have the right to make sinking fund payments in bonds at their cost to the company. All cash payments made to the sinking fund will be applied by the trustee to the purchase of bonds at the best prices obtainable, not to exceed their redemption price, by calling for tenders. Company will have the right to tender bonds to the sinking fund at not to exceed their cost to the company. If sufficient tenders are not received, any cash remaining will be applied to the redemption of bonds by lot.

(4) Extended bonds will be subject to redemption in whole or in part on any interest date, on 30 days' notice, at 102 to and including July 1 1935; at 101 1/2 to and incl. July 1 1936; at 101 to and incl. July 1 1937, and thereafter at par.

(5) Company will agree to close the mortgage, thereby limiting the bond issue to the present amount of \$8,500,000.

(6) Company will agree not to declare or pay any dividends upon its outstanding preferred or common stock unless and until (a) the amount of outstanding bonds shall have been reduced to \$6,750,000, and (b) the net operating earnings of the company for a period of 12 consecutive months out of 15 months next preceding the date of such declaration shall have been at least 2 1/2 times the annual interest charge on all bonds outstanding at the date of such declaration.

(7) Company will agree that it will not hereafter loan any money or advance its credit to or for the account of any affiliated company (other than loans to and for the benefit of subsidiary companies in which the company owns a majority of the outstanding voting stock) unless at the time of making such loan or advance the company shall be authorized to declare and pay dividends, and then only to the extent to which the company may then legally declare and pay dividends.

The lien of the indenture of mortgage dated April 1 1926 will not be disturbed by this extension plan.

Method of Consummation of Plan.

The company and the Minnesota Loan & Trust Co. as depository have entered into a deposit agreement dated July 22 1933, to which a proposed

form of supplemental indenture is attached. Bondholders may approve and accept the extension plan and become parties to the deposit agreement by depositing their bonds with the depository, accompanied by the approved form of transmittal letter.

The extension plan will become operative when the holders of at least 90% in principal amount of the outstanding bonds have approved it. Company has the right to declare the plan operative at any time when it has been approved by at least 75% in principal amount of the outstanding bonds, except that any such declaration made by the company may be vetoed within 10 days by any two of the following: BancNorthwest Co., Minneapolis; Continental Illinois, Co., Chicago, and First Wisconsin Co., Milwaukee.

If the plan does not become operative before July 1 1934, it will become inoperative on that date and all deposited bonds will then be returned to depositors upon surrender of their deposit receipts.

Prepayment of Jan. 1 1934 Interest.

To encourage the prompt deposit of bonds the company, at the time of the deposit of bonds, will pay interest coupons due Jan. 1 1934, which are appurtenant to such deposited bonds.

Income Account Year Ended Dec. 31 1932.

Gross income.....	\$1,597,201
Operating expenses, rentals and State and local taxes.....	813,693
Net income.....	\$783,507
Bond interest.....	467,500
Other interest (less \$6,304 charged to construction).....	29,098
Amortization of debt discount and expense.....	88,753
Miscellaneous deductions.....	3,409
Balance available for depreciation* and surplus.....	\$194,745

* Provision for depreciation, year 1932, \$153,301.51.

Balance Sheet Dec. 31 1932.

<i>Assets—</i>		<i>Liabilities—</i>	
Fixed capital.....	\$10,815,345	7% pref. stock.....	\$764,400
Cash.....	135,340	6% pref. stock.....	593,205
Notes & accounts receivable.....	278,921	Common (271,849 shares).....	979,255
Materials & supplies.....	168,541	Funded debt.....	8,500,000
Prepayments.....	24,552	U. S. Govt. ser. purch. contr.....	30,012
Misc. current assets.....	52,500	Notes payable.....	572,647
Due from parent company.....	364,402	Accounts payable.....	99,824
Miscellaneous assets.....	13,804	Consumers' deposits.....	99,161
Deferred debits.....	179,499	Misc. current liabilities.....	7,842
Discount & selling expense on pref. stock.....	53,984	Accrued liabilities.....	59,366
		Miscellaneous reserves.....	74,795
		Surplus.....	306,386
Total.....	\$12,086,893	Total.....	\$12,086,893

Note.—At Dec. 31 1932, dividends on preferred 7% cumulative stock and preferred 6% cumulative stock were in arrears in amounts of \$26,754 and \$17,796, respectively.—V. 130, p. 4761.

National Public Service Corp.—Time for Deposits Extended.

The protective committee representing holders of secured debentures has received deposits of about 50% of the amount outstanding and has extended the time for deposits until Oct. 15. P. A. Russell of 100 Broadway is Secretary of the committee.—V. 137, p. 866.

New England Power Associates.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3161.

New York Telephone Co.—Fewer Phones Lost.

The company on Aug. 4 reported a net loss of 20,402 stations during July. This compares with a loss of 14,736 in June and 42,953 in July 1932. The greater net loss by comparison with June represents a normal trend for July, in which month the company usually disconnects temporarily large numbers of telephones for the summer months.

For the first seven months of 1933 the net loss of stations was 120,177, compared with 158,952 in the corresponding period of 1932. The company operates approximately 20% of the telephones in the Bell System throughout the country.—V. 137, p. 489, 315.

North American Co.—Regular Stock Distribution.

The directors on Aug. 11 declared a quarterly dividend of 2% in common stock on the common stock, payable Oct. 2 to holders of record Sept. 5. A like amount was paid on April 1 and on July 1 last.

The company previously had been paying 2 1/2% each quarter in common stock.—V. 137, p. 867, 315.

Northwestern Power Co., Ltd.—Further Adjournment.

A meeting of bondholders held on Aug. 2 was adjourned until Oct. 4, with no action taken. Lt.-Col. Thos. A. Vien, K.C., who acted as Chairman, informed the gathering that preliminary arrangements are now in the process of being made for a meeting of one-man sub-committees from the various protective groups in Northwestern Power, Winnipeg Electric and Manitoba Power companies, in an effort to reach a satisfactory solution to the problems facing the Manitoba utilities.

Col. Vien, a member of the Northwestern Power protective committee, explained that representatives had just been announced for the Winnipeg Electric and Manitoba Power bondholders, and that overtures had been made to have one-man sub-committees appointed, who would meet with Glyn Osler, K. C., representing the Northwestern Power bondholders. Many weeks of negotiations, he said, would be necessary before a plan of reorganization could be brought before the various bondholders, but that it was hoped to have something ready for the meeting when it is reconvened Oct. 4. (Montreal "Gazette").—V. 136, p. 4460.

Pacific Northwest Public Service Co.—Plan to Exchange Preferred Stock Consummated.

Conversion of Central Public Service Corp. \$4 pref. stock into pref. stock in Pacific Northwest company in accordance with arrangements effected early this year by Franklin T. Griffith, President of the latter company, was about 99% completed on July 15. Of the 157,000 shares of Central Public Service pref. stock held locally, approximately 155,000 shares had been transferred for approximately 90,000 shares of Pacific Northwest prior pref. and 1st pref. stock, par \$100 per share. See also V. 136, p. 4267.

Penn Central Light & Power Co.—Earnings.

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3723.

Pittsburgh Suburban Water Service Co.—Earnings.

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

<i>Assets—</i>		<i>Liabilities—</i>	
Plant, prop., equip-ment, &c.....	\$3,452,988	Funded debt.....	\$1,936,500
Miscellaneous spec- deposits.....	252	Due to Fed. Water Service Corp.....	52,780
Cash.....	11,903	Customers' depos-its.....	49,465
Unbilled revenue.....	23,033	Miscell. defer. liab-ilities.....	54,825
Notes & accts. rec.....	52,175	and unadj. credits.....	410
Mat'ls & supplies.....	15,363	Due affiliated cos.....	152,979
a Def. charges & prepaid accounts.....	142,795	Notes & accts. pay-able.....	43,522
		Accrued liabilities.....	56,406
		Res. for retirem'ts & replacements.....	377,470
		Miscell. oper. res.....	3,195
		Contrib. for extens.....	61,081
		b \$5.50 cum.pt.stk.....	500,000
		c Common stock.....	525,000
		Capital surplus.....	18,296
		Earned surplus.....	117,577
Total.....	\$3,698,509	Total.....	\$3,698,509

a Including unamortized debt discount and expense and commission on capital stock. b Represented by 5,000 shares (no par). c Accounts payable only. c Represented by 5,000 shares (no par).—V. 137, p. 137.

Pennsylvania Gas & Electric Corp.—Earnings.—For income statement for 6 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3162.

Philadelphia Co.—Earnings.—For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 489, 137.

Power Corp. of Canada, Ltd.—To Decrease Capital.—A special general meeting of stockholders has been called for Aug. 25 to approve a by-law reducing the capital by \$12,973,375, which amount will be used to write down securities owned by the company to approximately market values. The change is to be made by writing down from \$17,773,375 to \$5,000,000 the value of 446,153 shares without par value, leaving unchanged the pref. and partic. pref. stocks.

An earlier by-law which provided for the creation of a depreciation reserve of \$13,500,000 by reducing capital through the medium of a distributable surplus, and which by-law was not acceptable to the Secretary of State of Canada is to be repealed.—V. 136, p. 843.

Queens Borough Gas & Electric Co.—Rates Cut.—Rate reductions which will save customers about \$200,000 a year were approved on July 26 by the New York P. S. Commission for the above company, which serves a part of Queens, the City of Long Beach, L. I., and several villages in the town of Hempstead, L. I. The new schedules became effective Aug. 1.

The new residential rate will save customers about \$120,000 a year, and the new commercial rate about \$57,000, a reduction of about 8% on bills. In addition, the company proposed to alter other rates to keep the prices on a basis comparable with the new residential and commercial rates. These included reductions of about \$12,000 a year in some power rates, and \$7,000 a year in combined light and power rate.

The new residential rate is \$1 a meter a month, plus energy charges of 5½ cents per kw.h. for the first 50 kw.h., 5 cents per kw.h. for the next 150 and 3 cents per kw.h. for excess use.

The minimum charge is \$1 a meter for the first three kilowatts or less of connected load, and 50 cents a kilowatt for excess of connected load. There is a provision forbidding the total charge from exceeding 8½ cents per kw.h. except when the minimum charge applies.

The new commercial rate to be charged by the company is 8½ cents per kw.h. for the first 30 kw.h. a kilowatt of demand, 7 cents per kw.h. for the next 180 kw.h. a kilowatt of demand, and 4 cents per kw.h. for excess use. The minimum charge is \$1 for the first three kilowatts or less of demand plus 50 cents a kilowatt above three kilowatts.—V. 132, p. 1223.

Radio Corporation of America.—Earnings.—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1051.

Republic Gas Corp.—Bonds Deposited.—James R. Buck, chairman of the protective committee for holders of the first lien coll. 6% convertible bonds, Series A, has announced that \$6,367,000, or more than 81% of the \$7,791,500 outstanding, had been deposited under the amended reorganization plan.

The Committee announces that the Manufacturers Trust Co., trustee under the issue, would institute a foreclosure proceeding in the near future. This measure is necessary under the reorganization plan. See also V. 137, p. 686 f.

Scranton-Spring Brook Water Service Co.—Earnings.—For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

1933.		1932.		1933.		1932.	
Assets—		Liabilities—		Funded debt.		Special loan from	
Plant, prop., equip- ment, &c.....	56,759,710	56,648,959	Funded debt.....	33,242,000	36,581,500	Special loan from Fed. Water Serv. Corp.....	5,029,100
Def. accts. receiv.....	1,648,661	1,953,182	Short term notes.....	881,000		Deferred liabilities.....	88,997
Unbilled revenue.....	63,700	63,200	Due affiliated cos.....	25,154	5,338,553	Notes & accts. pay.....	1,476,604
Misc. investment & special depos.....	469,451	230,420	Accrued liabilities.....	1,143,710	1,038,640	Reserves.....	4,237,293
Cash.....	194,996	311,369	b55 pref. stock.....	1,207,500	1,207,500	c66 pref. stock.....	5,862,500
Notes & accts. rec.....	568,770	478,924	cCommon stock.....	5,000,000		Capital surplus.....	681,871
Due from affil. cos.....	1,491	296,911	Capital surplus.....	681,871	6,650,492	Earned surplus.....	2,281,279
Int. & divs. rec.....		4,434	Total.....	61,157,010	61,531,396		
Mat'ls & supplies.....	248,513	283,848					
Misc. curr. assets.....	884						
aDef. charges & prepaid accounts.....	1,200,833	1,262,149					
Total.....	61,157,010	61,531,396					

a Including unamortized debt discount and expense and commission on capital stock. b Represented by 12,075 no par shares. c Represented by 58,625 no par shares. d Represented by 100,000 no par shares.—V. 137, p. 315.

Southern New York Ry., Inc.—Abandonment.—The I.-S. C. Commission on July 27 issued a certificate permitting the company to abandon that part of its line of railroad extending from a point in the town of Warren, about 1 mile north of the village of Jordansville, to the terminus of the railroad, in the village of Mohawk, 9.09 miles, all in Herkimer County, N. Y.—V. 136, p. 2245.

Southern Public Utilities Co.—Earnings.—For income statement for month and 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 4087.

Tyrol Hydro-Electric Power Co. (Tiweg), Austria.—Pays Bond Interest.—

The company has remitted to the New York Trust Co. the amount required for payment of the interest due on Aug. 1 on its 7% guaranteed secured mortgage sinking fund gold bonds, due 1952. The company, however, stated that it was hindered by governmental decree from remitting the amount required for amortization.

Notice having been received that the interest due Aug. 1 1933, on the 7% guaranteed secured mtge. sinking fund gold bonds, due 1952, is now being paid. The Committee on Securities of the New York Stock Exchange on Aug. 8 ruled that said bonds be quoted ex-interest 3½% on Aug. 9 1933; that the bonds shall continue to be dealt in "flat" and thereafter to be a delivery must carry the Feb. 1 1934, and subsequent coupons.—V. 137, p. 1051.

United Corp. (of Del.).—Earnings.—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3346.

United Gas Improvement Co.—Electric Output Up.—

Week Ended Aug. 5—	1933.	1932.	Increase.
Electric output (kw.h.).....	67,542,858	57,321,976	17.8%

—V. 137, p. 867, 1051.

Wisconsin Power & Light Co.—Earnings.—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3909.

INDUSTRIAL AND MISCELLANEOUS.

American Brass Co. Increases Wages.—American Brass Co. has increased minimum wages for men to 40 cents an hour from 35 cents an hour. This follows an 8% increase in wages. Chase Brass and Scovill Mfg. will make a similar increase. "Wall Street Journal," Aug. 5, p. 3.

Matters Covered in the "Chronicle" of Aug. 5.—(a) Strike of 3,000 dyeworkers ended after wage agreement is reached. Seven silk dyers are accused of violating new code, p. 937; (b) Wages raised 10% by Stutz Motor Car Co., p. 938; (c) Saw and file manufacturing concern announces second pay rise, p. 938; (d) Studebaker Corp. increases pay 15%, complying with code of automobile industries, p. 938; (e) Wages increased by steel firms, p. 938; (f) Forty-hour week adopted by worsted division of Amoskeag Mfg. Co. in accordance with new code, p. 938; (g) Fair trade in

copper, lead and zinc at steady prices. Silver irregular, p. 940; (h) Steel operations hold at 57% of capacity. Production threatened by labor trouble in coal region, says the "Iron Age." Pig iron price again increased, p. 941; (i) Stock Exchange acts to curb speculation. Minimum margin coverage fixed in new rules at 30% on accounts of \$5,000 and 50% in case of \$5,000 or less. Weekly reports called for regarding participation in pools. Employment by members of customers' men subject to approval of Exchange. Statement by President Whitney, p. 955; (j) Salaries raised 10% by New York Stock Exchange, p. 957; (k) Newspaper reporters, editorial writers, &c., exempt from 40-hour week limitation under President's NRA re-employment agreement. Gen. Johnson says ruling may not be "final word," p. 974.

Air Conditioning Industries, Inc.—Opens Offices.—Executive and sales offices of this corporation are being opened at 101 Park Ave., N. Y. City, in the Architect's Building, it was announced by President Wayne D. Jordan. These offices will be the headquarters for a national organization of dealers for the distribution of the company's air conditioning equipment.—V. 137, p. 868.

Air-Way Electric Appliance Corp.—Earnings.—For income statement for 12 and 24 weeks ended June 17 see "Earnings Department" on a preceding page.—V. 136, p. 2976.

Alaska Juneau Gold Mining Co.—Earnings.—For income statement for month and 7 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 687.

Aldred Investment Trust.—Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet as of June 30 1933 shows total assets of \$10,736,533. Marketable securities at cost of \$10,441,021, had a market value of \$5,446,013. This compares with total assets on Dec. 31 1932 of \$10,913,488. Marketable securities, at cost of \$10,513,476, had market value of \$5,437,206 on latter date.—V. 136, p. 3536.

Allied-Distributors, Inc.—Investment Trust Average Lower.—Investment trust securities registered a further slight reaction during the week-ended Aug. 4, in sympathy with the movement of security prices in general. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 16.58 as of Aug. 4, compared with 17.05 on July 28. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 14.75 as of the close Aug. 4, compared with 15.25 at the close on July 28. The average of the mutual funds closed at 10.76, compared with 10.91 on July 28.—V. 137, p. 1053, 868.

Amerada Corp.—Earnings.—For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 136, p. 3910.

American Business Shares, Inc.—Larger Dividend.—The directors on Aug. 10 declared a dividend of 2.5 cents per share on the capital stock, payable Sept. 1 to holders of record Aug. 15. This compares with 2 cents per share paid on June 1 last and an initial dividend of 3 cents per share on March 1 1933. The latter distribution covered the period from inception of the trust on Oct. 1 1932.—V. 136, p. 4090.

American Ice Co.—To Manufacture Liquors—Reduces Bank Debt.—

President Charles C. Small at a special meeting of the stockholders held on Aug. 4 stated that the company now owes banks \$400,000, compared with \$1,900,000 a year ago. He stated that by the end of the month the remainder of the loans would be paid off. The company now has about \$1,500,000 in cash in banks.

The stockholders approved the directors' proposal to amend the certificate of incorporation to permit the company to manufacture, deal in and distribute beer and wines.

Mr. Small said that the company had shipped between 1,400 and 1,500 tons of ice to New England points in the last few days. He said that July 31 was the largest Monday since July 1930, when after a protracted hot spell the company sold ice to its competitors.

The Boston Ice Co., a subsidiary, has contracted with the Harvard Brewing Co. for distribution of its beer in metropolitan Boston, and the Knickerbocker Ice Co., the New York subsidiary of American Ice Co., has contracted for distribution of Kreuger's beer in metropolitan New York, with the exception of Staten Island.—V. 137, p. 869, 139.

American Laundry Machinery Co.—Subsidiary Formed.

The Rochester Engineering & Centrifugal Corp., a new subsidiary just formed, with headquarters in the Rochester (N. Y.) plant of the parent concern will specialize in engineering and sales of various machines and devices for use in textile, chemical and other manufacturing plants, according to E. B. Stanley, President of the American Laundry Machinery Co.

"The nucleus of this business," Mr. Stanley said yesterday, "is in the parent company, which has for years made special centrifugals for textile and chemical plants; also dyeing machines, silk impregnators, silver burnishers and rug-cleaning machinery. The line will be extended and sales will be enlarged by a force of engineering and sales specialists."

Manufacture of machinery will be carried on at the Cincinnati and Rochester plants of the parent company.

Officers of the new corporation are: Verner C. Kreuter, President and Treasurer; Taylor Stanley, Vice-President and Secretary; R. C. Caine, Sales Manager.—V. 137, p. 1053.

American News Co., Inc.—Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1552.

American Safety Razor Corp.—Earnings.—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3539.

American Steel Foundries.—50-cent Preferred Dividend.—The directors on Aug. 3 declared a dividend of 50 cents per share on the 7% cum. pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 15. A similar amount was paid on March 31 and June 30 last. Previously, regular quarterly payments of \$1.75 per share were made on this issue.—V. 137, p. 1053.

American Stores Co.—June Sales Higher.—

Period End. June 30—	1933—4 Weeks—	1932. 1933—6 Mos.—	1932.	
Sales.....	\$8,615,951	\$7,848,715	\$54,357,216	\$59,776,818

—V. 137, p. 1053.

American Thermos Bottle Co.—Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3348.

American Trustee Share Corp.—Acquires Control of Super-Corporations of America Depositors, Inc.—

The American Trustee Share Corp., which is controlled by Brown Brothers Harriman & Co., has acquired ownership of Super-Corporations of America Depositors, Inc., it was officially announced by the former on Aug. 9.

As of Aug. 1, there were approximately 6,000,000 Super-Corporations of America Trust Shares of various series outstanding and it was estimated that these shares were held by approximately 35,000 shareholders.

The American Trustee Share Corp. was organized in 1924 and is one of the oldest distributors of investment trust securities in the country. At the present time, it is actively engaged in the distribution of the capital stock of Supervised Shares, Inc., an investment company of the limited management type, and of Diversified Trustee Shares, series D, a unit-type trust.

Super-Corporations of America Depositors, Inc., in making its announcement to distributors, stated in part: "Plans are being formulated which we believe will result in a proposal which will be more favorable than most previous proposals offered to holders of Trust Shares as a class."

Super-Corporations of America Depositors, Inc. will maintain its corporate existence and retain its experienced personnel.—V. 136, p. 4462.

American Woolen Co., Inc.—Earnings.
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet, June 30.

1933.		1932.		1933.		1932.	
Assets—				Liabilities—			
Cash in banks and on hand	3,568,873	5,200,739	Accounts pay., &c	1,807,151	153,468		
U. S. securities (market value, June 30 1933, \$703,935)	709,916	6,376,985	Textile Realty Co.—open account	24,127	Cr. 668		
Accts. receivable, less reserves	6,005,374	3,851,879	Mtge. payable	1,150,000	1,175,000		
Inventories of merchandise, mat'ls & supplies	23,472,945	16,928,872	Reserve for conting	1,054,907	1,095,944		
Advances on & exchange acquired for raw material purchases	335,715		7% cum. pref'd	39,981,500	41,314,800		
Accr'd storage chgs rents, int., &c	28,421	26,416	z Common stock	2,000,000	2,000,000		
Mtge. notes receiv. on dwellings	184,794	254,643	Capital surplus	25,859,430	25,493,799		
x Textile Realty Co. Authorized and issued cap. stock—par value	1,000	1,000	Deficit	7,087,720	7,285,421		
Fixed assets	30,179,910	31,084,508					
Prep'd taxes, insurance & sundry assets	302,446	221,882					
Total	64,789,394	63,946,922	Total	64,789,394	63,946,922		

x The Textile Realty Co., a wholly owned subsidiary, holds inactive plants, dwellings, and miscellaneous properties, with a net book value at June 30 1933 of \$6,665,075.15.
z Represented by 400,000 no-par shares.—V. 136, p. 2976.

Anchor Cap Corp.—Balance Sheet June 30.

1933.		1932.		1933.		1932.	
Assets—				Liabilities—			
Land, buildings, equipments, &ca	4,496,845	5,199,023	c Net worth	6,368,347	12,362,847		
Pat. & pat. rights	1	65,279,023	Accts. pay., &c	301,652	335,115		
Cash	417,813	431,011	Federal taxes, &c	76,093	96,684		
Other assets	1		Prov. for exchange fluctuat'ns, Canadian net current assets	18,957	29,213		
Notes & accts. rec.	524,296	440,475					
Inventories	1,261,560	1,269,460					
Prep'd ins. & taxes	64,540	61,194					
Investments		1,375					
Treasury stock		d142,298					
Total	6,765,056	12,823,859	Total	6,765,056	12,823,859		

a After depreciation of \$2,773,564. b After amortization. c Represented by 31,718 no par shares of \$6.50 preferred stock and 230,758 no par shares of common stock. d 3,682 common shares at cost, including 682 shares held for sale to employees and earned surplus of \$913,203 inclusive of earned surplus of subsidiaries at dates of acquisition.—V. 137, p. 1054.

Annapolis Dairy Products Co.—Dividend Omitted.

The directors recently decided to defer the quarterly dividend due July 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment of 1 1/4% was made on this issue on April 1 1933.—V. 134, p. 508.

Associated Apparel Industries, Inc.—Earnings.

For income statement for 6 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 1203.

Associates Investment Co.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

1933.		1932.		1933.		1932.	
Assets—				Liabilities—			
Cash	2,099,803	1,733,619	Coll. trust notes	7,217,500	6,751,400		
Notes receivable	12,216,275	11,507,628	Accounts payable	37,812	24,503		
Items in transit		338,954	Fed. income tax	53,258	63,408		
Notes rec.—stock purchased	45,515	49,314	Reserves	261,206	234,666		
Accts. rec.—related cos.	2,223	2,736	Unearned disc. on notes receivable	732,061	703,414		
Sundry accts. rec.	10,079		Accrued taxes	54,900	48,955		
Claims agst. closed banks	41,117		Funds withheld fr. auto dealers	292,167	246,648		
Repossessed cars	19,709	32,798	Preferred stock	1,300,000	1,300,000		
Cash val. of life ins	5,420	3,574	x Common stock	2,272,026	4,709,933		
Office furn. & fix.	31,031	38,547	Earned surplus	2,636,641			
Invest. in capital stock of Assoc. Bldg. Co.	295,000	295,000					
Other assets	91,400	80,717					
Total	14,857,572	14,082,927	Total	14,857,572	14,082,927		

x Represented by 80,000 shares (no par).—V. 136, p. 3166.

Atlas Brewing Co. of Chicago.—Declares Additional Dividend.

The directors have declared an additional dividend of 25 cents per share, payable Aug. 19 to holders of record August 5. This will make a total of \$1.75 a share in dividends paid so far this year, or \$525,000 on 300,000 shares of capital stock, par \$5.—V. 136, p. 160.

Automatic Washer Co.—Comparative Balance Sheet.

June 30 '33.		Dec. 31 '32.		June 30 '33.		Dec. 31 '32.	
Assets—				Liabilities—			
y Land, bldgs. & equipment	\$426,746	\$442,084	x Capital stock	\$983,940	\$983,940		
Good-w., pat., &c	1	1	Res. for conting	34,600	36,826		
Deferred charges & other assets	20,812	8,190	Res. for taxes	3,600			
Cash	34,994	40,698	Paid in surplus	188,411	188,411		
Notes & accts. rec.	69,288	49,080	Deficit	550,747	540,521		
Inventories	142,162	157,862	Current liabilities	85,871	85,265		
Officers and employees account	3,211	7,544					
Inv. in other co's	23,500	23,500					
Treasury stock	24,960	24,960					
Total	\$745,676	\$753,921	Total	\$745,676	\$753,921		

x Represented by 39,097 shares of preference stock and 140,100 shares of common stock. y After reserve for depreciation of \$254,720 in June and \$239,379 in December.—V. 137, p. 1054.

Aviation Corp. of Del.—Earnings, etc.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1933, totaled \$11,154,945 of which \$9,738,282 was in cash, Government securities or equivalent and an additional \$770,704 in general market securities. Current liabilities amounted to \$368,081.

American Airways, Inc., a subsidiary, in July carried 13,917 passengers, compared with 14,405 in June, its peak month, and 10,092 in July of last year.—V. 137, p. 690, 492.

Baldwin Locomotive Works.—Orders Higher.

Business booked by the Baldwin Locomotive Works and affiliated companies, on a consolidated basis, amounted to \$1,036,000 in July as compared with \$385,000 in July 1932. For the period from Jan. 1 to July 31 consolidated orders totaled \$5,184,000 against \$4,324,000 in corresponding period of 1932.

Shipments in July, consolidated, amounted to \$753,000 against \$950,000 a year ago, and for the seven months' period to \$4,215,000 against \$7,675,000 in the like period of 1932.

Unfilled orders on books on July 31 amounted to \$3,564,000 against \$2,627,000 on Jan. 1 and \$3,446,000 on July 31 1932. (Philadelphia "Financial Journal.")

Earnings.

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1054.

Baltimore Tube Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3349.

Barnsdall Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1054.

Bavarian Brewing Co., Inc., Covington, Ky.—Stock Offered.—An issue of 695,000 shares of capital stock was recently offered at \$1.25 per share. Stock offered as a speculation. Underwriters: Paul W. Cleveland & Co., Inc., Chicago; J. Ross McCulloch, Ft. Wayne, Ind., and Alfred R. Miller, New York. A circular shows:

Capitalization—	Authorized.	Outstanding.
Capital common stock	1,000,000 shs.	x855,720 shs.
x Of this amount, 160,720 shares are now outstanding.		

The company was chartered in Delaware in Nov. 1932 for the purpose of acquiring properties of a business originally founded in 1866 by John Myer and William Reidlin and operated under a Kentucky charter as Bavarian Brewing Co. Although originally established in a small way the business gradually expanded over a period of years and was in continuous and successful operation from its founding until the advent of prohibition by which time the company had developed into one of the largest and most widely and favorably known of the 28 breweries in the Greater Cincinnati area. From 1918 to 1925 the plant was continued in operation, manufacturing near-beer and malt extract.

Upon completion of present financing, the brewery will have a conservatively estimated annual capacity of 200,000 barrels, according to Carl J. Kiefer, consulting engineer.

The proceeds of this financing, amounting to \$695,000 net to the company, shall be used for the installation of additional new equipment, erection of a bottling house, retirement of existing obligations, reconditioning present buildings and working capital.

Officers are: Lester S. Deglow, Pres.; Henry W. Jenisch, Sec.-Treas. Directors are: Benjamin Bramlage, Lester S. Deglow, Henry W. Jenisch, Frank L. Michaels, John Shepard, Philip P. Sieber, Murray Voorhees, all of Covington, Ky.

Beacon Building Trust, Inc.—Plan Consummated.

The plan of readjustment of March 20 1933 (V. 136, p. 4091) has now been consummated and the securities and cash called for by the plan are available for distribution among bondholders by the depository.

Although the committee preferred to provide bondholders with new bonds in this adjustment, they concluded, upon the advice of counsel, that the rights of bondholders were more effectually preserved and protected by stamping the old bonds and affixing new sheets of coupons covering the interest period through Aug. 1 1944, and the original bonds deposited will therefore be returned to each bondholder appropriately stamped and with new coupons attached.—V. 137, p. 141.

Belding-Heminway Co.—Balance Sheet June 30.

1933.		1932.		1933.		1932.	
Assets—				Liabilities—			
x Land, buildings, mach., equip. &c	\$885,030	\$816,737	Capital stock	\$1,757,200	\$1,507,200		
Goodwill	1	1,053,856	6% gold notes	498,000	625,000		
Invest. in & adv. affil. co's	163,686		Accounts payable	129,529	69,123		
Cash	590,734	470,822	Accrued expenses	34,914	25,268		
N. Y. City tax rev. bills	25,000		Dep. on sales of prop.	7,250			
Time deposits		450,000	Capital surplus	1,558,618	5,410,000		
U. S. Gov't secur.		299,203	Earned surplus	175,753	df2,897,622		
Notes, trade accep. & accts. rec.	733,282	424,576					
Inventories	1,353,539	872,834					
Notes received (not current)	106,688						
Other assets	232,820	242,832					
Deferred charges	112,477	108,109					
Total	\$4,203,257	\$4,738,969	Total	\$4,203,257	\$4,738,969		

x After reserves. y Represented by 465,032 no-par shares.—V. 137, p. 1054.

(J. P.) Bemberg Co. (A. G.), Germany—Removed from List

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York, American depository, receipts for capital bearer shares (par 100 Rm.).

Beneficial Industrial Loan Corp.—Listing of Common Stock Approved.

The New York Stock Exchange has authorized the listing of 2,094,859 shares of common stock (no par value), all of which are now outstanding, with authority to add to the list; 405,800 shares of common stock, upon official notice of issuance, upon the conversion of 6% convertible debentures now outstanding or authorized; and 210,000 shares of common stock, upon official notice of issuance upon the exercise of options, making the total amount applied for 2,710,659 shares.—V. 137, p. 1054.

Bergen Brewers, Inc., Maywood, N. J.—Stock Offered.

The company in July offered 30,000 shares of capital stock at \$5 per share. Shares are offered as a speculation. A circular shows:

Capitalization—	Authorized.	Outstanding.
Class A stock (par \$1)	2,000 shs.	2,000 shs.
Common stock (par \$1)	100,000 shs.	70,000 shs.

Company.—Organized in New Jersey to operate a brewery in the village of Maywood, N. J.

The plant is modern in every way and consists of brew house, mill, power plant, artesian well, &c. When alterations and additions, already contracted for, have been completed, the plant will have an output, conservatively estimated at over 60,000 barrels annually.

Earnings.—It is estimated that the corporation will receive a net profit of \$3 per barrel on all beer sold in kegs and \$4 to \$5 per barrel when sold in bottles.

Present financing will provide for storage capacity and for repairs, alterations and additions recommended by engineers and to provide for necessary additional working capital.

Berghoff Brewing Corp.—Initial Dividend.

An initial quarterly dividend of 30 cents per share has been declared on the common stock, par \$1, payable Sept. 1 to holders of record Aug. 15.—V. 137, p. 690.

Best & Co., Inc.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2248.

Bigelow-Sanford Carpet Co., Inc.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

"The company's current business," John A. Sweetser, President, states, "is running at a rate well in excess of last year, but directors deemed it inadvisable to take any action on the preferred dividend due Aug. 1, until the future trend of sales and earnings can be more clearly determined."

Net quick assets at June 30, last, amounted to \$10,106,875. Cash and Government securities were \$3,163,570, a decrease of \$70,359 since Jan. 1, last. Inventory of manufactured goods has decreased \$442,342, while

inventories of raw materials and goods in process have increased \$662,268. Notes and accounts receivable have increased \$672,707.—V. 136, p. 3349.

Blayne-Murphy Co., Denver.—Sale.—See Cudahy Packing Co. below.—V. 134, p. 1960.

Blue Ridge Corp.—Balance Sheet June 30.—

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Investments.....	45,265,168a	27,316,815	
U. S. Treas. cfts..	200,625		
Due from brokers..	94,740		
Unlisted security..	1,300,000		
Note receivable....	2,000,000		
Divs. rec. & int. accrued.	337,409	658,442	
Accts. receivable....		8,193	
Cash.....	2,661,159	997,093	
Total.....	51,859,101	28,980,545	
			Total.....51,859,101 28,980,545

a Listed securities at cost, \$101,932,546; less capital surplus carried as reserve, \$76,950,730; balance, \$24,981,815 (market value, \$24,104,085); unlisted security at cost, less reserve, \$1,307,000; note receivable, secured less reserve, \$1,028,000. b Represented by 7,489,453 no par shares. c Represented by shares of \$1 par value. d Represented by 677,677 no par shares. e Includes \$12,166,019 of net unrealized appreciation over revaluations as of Dec. 31 1932 or subsequent cost of investments and notes receivable.—V. 137, p. 1055.

Bond & Mtge. Guarantee Co.—Taken Over By State Superintendent of Insurance—Details of Plans for Rehabilitation Announced.—See last week's "Chronicle" pages 958-960.—V. 136, p. 662.

Bullard Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet—June 30.—

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
yLd. bldgs., mach. & equip.	\$1,350,517	\$1,511,187	
a Patents.....	1	1	
Cash.....	209,804	218,249	
z Receivables....	12,151	255,462	
Inventories.....	392,746	636,250	
Prepaid expenses..	6,480	10,521	
Total.....	\$1,971,698	\$2,631,670	
			Total.....\$1,971,698 \$2,631,670

a In accordance with resolution of directors, patents, drawings, &c., were written down as of Jan. 1 1932 to nominal value of \$1 by a net charge to surplus account of \$504,967.

x Represented by 276,000 no par shares. y Less reserves for depreciation of \$2,523,939 in 1933 (\$2,383,619 in 1932). z Less reserve for bad debts, &c., of \$7,693 in 1933 (\$21,779 in 1932).—V. 136, p. 2074.

Bulolo Gold Dredging, Ltd.—July Production.—

According to Secretary H. H. Gould, the company produced in July 8,230 ounces of fine gold from 538,100 cubic yards of gravel handled. Estimated working profit is given as 6,517 ounces of fine gold. Bulolo receives the world price for its gold output.—V. 137, p. 691, 493.

Burco, Inc.—Holdings in Phoenix Co. Sold.—

Holdings of this company in Phoenix Securities Corp. totaling about 130,000 shares of common stock, were acquired in June last by Wallace Groves. In addition, Mr. Groves is reported to have accumulated stock in the open market, making him the largest shareholder in the Phoenix company.

It was stated that the present management of Phoenix Securities is friendly toward Mr. Groves. The latter corporation has been the center of a controversy between a stockholders' committee, headed by A. W. Porter and the management, which terminated last April.—V. 134, p. 3695, 1961.

Burma Corp., Ltd.—Final Dividend.—

A final dividend of 3½ annas, plus a bonus of ½ annas per share, have been declared on the American depositary receipts, free of British and Indian income tax, but less a deduction for depositary expenses. Both dividends are payable Oct. 21 to holders of record Sept. 14. An interim distribution of 1½ annas per share was made on April 20 1933.—V. 136, p. 1379.

Bush Terminal Buildings Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 4464.

Bush Terminal Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 317.

Butte Copper & Zinc Co.—Resumes Shipments.—

Regular zinc ore shipments from the company's properties were resumed on Aug. 2 1933, it was announced on Aug. 7.

"These shipments should amount to about 12,500 tons of zinc ore per month," said President A. J. Seligman.—V. 136, p. 4464.

Canadian Vickers, Ltd.—Acquisition.—

The company has acquired all manufacturing and sales rights controlled by William Hamilton, Ltd., of Peterborough, Ont., founders and builders of specialized equipment for the pulp and paper, mining and construction industries.—V. 137, p. 871.

Carman & Co., Inc.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3350.

Carrier Corp. (& Subs.).—Earnings.—

Years Ended Dec. 31—

Net loss for year.....	1932.	1931.
	\$396,493	\$513,694

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Cash.....	\$446,012	\$477,186	
Notes & accts. rec. less res.....	1,458,450	1,712,853	\$400,854
Inventories.....	1,491,518	1,295,486	650,000
Value of life insur.	74,054	109,766	550,000
Accts. rec.—affil. companies.....		128,887	3,515
Due on subscrip. to capital stock.	2,865	3,068	149,257
Customers' notes discount.....	20,493		163,806
Adv. against comm. Adv. to empl. and exp. funds.....	34,012		23,663
Inv. in cap. stock of affil. cos.....	327,199	363,219	278,000
Other investments.	5,007	40,075	477,900
Defer. receivables.	91,224	79,228	79,117
Land, bldgs., mech. & equip.—less deprec.....	2,006,586	3,204,040	123,123
Deferred charges..	199,148	225,045	17,426
Exp. & develop. expenditures.....		1,539,777	14,960,600
Design, develop. & research.....	150,000		1,496,100
Patents & copyrights.	600,000	600,000	6,362,246
Good-will.....	1	1	197,766
Total.....	\$6,906,569	\$9,995,089	\$6,906,569
			\$9,995,089

x Represented by 285,252 shares, no par value in 1932 and 285,083 shares, no par value in 1931.—V. 134, p. 1585.

Central Breweries, Inc., East St. Louis, Ill.—Stock Offered.—H. L. Ruppert & Co., St. Louis, in July last offered 65,000 shares of common stock at \$7.50 per share. Stock offered as a speculation. A circular shows:

Capitalization—

Capital stock (par \$5).....	200,000 shs.	143,500 shs.
Transfer agent's Bonding National Bank, of St. Louis.		Registrar
Mississippi Valley Trust Co., St. Louis.		Registrar

History and Business.—The Central Brewery was erected in 1902 and some additions thereto were made in 1907 when it was acquired by the Independent Breweries Co., which operated it until prohibition. Company proposes to actively engage in the brewing business at once. The plant will start operation with an initial capacity (after rehabilitation and improvements now in process) at the rate of 150,000 barrels per year and after certain changes and minor adjustments of the storage vats are effected, a capacity of 180,000 barrels per year will be available.

Purpose.—The entire net proceeds of this financing, exclusive of cash already on hand, will be expended approximately as follows: Repair buildings, \$15,000; new bottling machinery, \$35,000; boilers and ammonia compressors, \$20,000; keg washing and filling equipment, \$10,000; new storgae tanks, \$15,000; new machinery and rehabilitation of old machinery, \$30,000; supplies and materials, including kegs, bottles, cases, malt, rice, hops, coal, etc., \$120,000; and working capital, \$158,000.

The circular also states: "Company has received for the 78,500 shares of stock now issued, the brewery plant, real estate, buildings, machinery, and equipment acquired by it (subject to mortgage of \$150,000), plus the sum of \$40,000 in cash. The estimated amount of expenses incurred or to be incurred by the company in connection with the sale of these securities are as follows: Accounting fees, \$150; appraisal fees, \$850; legal fees, \$3,000; registration of securities, \$300; miscellaneous items, \$500.

"This issue has not been underwritten. The stock for which the company is to receive \$6.20 per share, is offered as a speculation."

Central Coal & Coke Co.—Off List.—

The Philadelphia Stock Exchange has removed from the list the common and preferred stocks.—V. 137, p. 871.

Champlain Oil Products, Ltd.—Pref. Stock Offered.—

Announcement is made by Nesbitt, Thomson & Co., Ltd. of an offering of 500,000 cumulative, participating (no par) preference shares. Associated with Nesbitt, Thomson & Co. in the offering are Johnston & Ward, W. C. Pitfield & Co., Ltd., and Ernest Savard, Ltd. The offering price is \$7.50 per share, to yield 8%.

Dividends are payable Q.-F. and accumulate as from Aug. 1 1933 at the rate of 60 cents per share per annum. Preference shares participate ratably with the common shares in any distribution of dividends after the common shares have received cumulative dividends at the rate of 40 cents per share per annum.

It is estimated that net earnings for the current year, after full depreciation, will amount to over \$600,000, or at the rate of twice the dividend requirements of the preference shares.

Company was incorp. in Dec. 1932, under the laws of the Dominion of Canada as an operating and holding company to engage directly and indirectly in the refining and distribution of petroleum products. Since that date the company has acquired all of the capital stocks and (or) the business and properties as going concerns of the following companies with the exception of Automobile Owners Association, Ltd., of which company there are outstanding, in the hands of the public, 1,268 class A shares out of a total issue of 13,768 shares: Automobile Owners Association, Ltd.; United Auto Service, Ltd.; LaSalle Petroleum Refinery, Ltd.; Sylvestre Oil Co., Ltd.; Loyal Oil & Gas, Ltd.; Excel Petroleum, Ltd.; R. Hotte Oil Co., Ltd.; Adanac Oil & Gas, Ltd.

A small refinery is owned by the company and is located in Montreal East, Que.; in addition, bulk storage facilities are located at Outremont, Pointe St. Charles, Viauville, Montreal East, Victoriaville and Quebec City. On the island of Montreal the company owns or operates 85 service stations and throughout the territory served it owns, operates or supplies 474 other stations and outlets.

The company has insufficient refining capacity to supply the demands for its products, consequently it has contracted with three large Canadian oil companies for the purpose of its additional requirements of gasoline and other petroleum products, upon terms which assure a substantial margin of profit to the company. The contract is for a term of ten years dating from Jan. 1 1933, and is renewable at the option of the company for a further term of ten years. This contract is one of the company's most valuable assets.

The cost of the capital shares of subsidiary companies and the properties and businesses acquired, amounted to \$4,466,326, and as at April 30 1933 consolidated working capital amounted to \$205,951.

The 150,000 no par value common shares which are junior to the preference shares represent an investment by the holders thereof of \$1,600,000, or at the rate of \$10.66 2-3 per share.

Apart from some minor obligations assumed upon the purchase of various small properties, and amounting to a total of \$146,759 as at April 30 1933, the company has no bonds or mortgage obligations outstanding.

The same management which has been responsible for the success of the subsidiary companies will continue in active direction of their affairs. The following constitute the board of directors: J. C. E. Trudeau, Pres. of Automobile Owners Association, Ltd.; J. Romeo Gauvreau, Pres. of Loyal Oil & Gas, Ltd.; Joseph Elie, Pres. of LaSalle Petroleum Refinery, Ltd. A. H. Paradis, Pres. of Excel Petroleum, Ltd.; F. R. Sylvestre, Pres. of Sylvestre Oil Co., Ltd.; G. A. Trenchard, V. Pres. & Compt. Champlain Oil Products, Ltd.; P. C. Dings, Pres. of Champlain Oil Sales, Ltd.; Harry Snyder, Pres. Champlain Oil Products, Ltd.—V. 137, p. 871.

Chicago Corp.—25-Cent Preferred Dividend.—

The directors have declared a quarterly dividend of 25 cents per share on the \$3 cum. conv. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 15. A similar amount was paid on this issue on March 1 and June 1 last.—V. 137, p. 494.

Chrysler Corp.—July Shipments Higher.—

Shipments of Plymouth, Dodge, De Soto and Chrysler passenger cars and commercial vehicles in July were 55,119 units, nearly five times shipments in July 1932, and the greatest July business in the history of the corporation. In June 1933 shipments were 66,393 cars and trucks. The largest previous July was in 1925 when 42,000 units were shipped. For the first seven months of 1933, shipments were 272,888 units, an increase of 74% over the like period of last year.

Foreign Shipments During First Half of 1933 Increased.—

W. Ledyard Mitchell, Chairman of the board of the Chrysler Export Corp., has announced that the company's shipments of passenger and commercial cars in the first half of 1933 represented 26% of all automobiles shipped abroad by member-companies of the National Automobile Chamber of Commerce and were 141% of shipments in the same period of last year. In June alone the corporation accounted for one-third of all shipments made by these companies. Its total was 189% of its June shipments last year.

Shipments by the corporation in the first half of 1933, by countries, compare as follows with the same period of 1932: Norway, 518%; Spain, 314%; Sweden, 168%; Switzerland, 124%; United Kingdom, 194%; Japan, 127%; Philippine Islands, 188%; Australia, 570%; Union of South Africa, 144%; Mexico, 488%; South America, 180%, and Hawaii, 103%.

De Soto Cars Sold Ahead.—

The scheduled output for August of 3,500 De Soto cars is already sold, according to L. G. Peed, General Sales Manager of the De Soto Motor Corp., division of Chrysler Corp.

Sales of Plymouth and De Soto cars by De Soto dealers for the week ended Aug. 5 were the highest in the history of the company, totaling 3,120 units, increase of 9.7%, over the previous week. Of this number 2,400 were Plymouths and 720 De Sotos, increases of 11% and 5.9% respectively, over the preceding week. The total was more than twice the number of cars sold at retail by De Soto dealers during the like week of last year.

Dodge Sales Up 450.6% Over 1932.—

Retail sales by Dodge dealers for the week ended Aug. 5 amounted to 5,996 cars, an increase of 450.6% over the corresponding period last year.

and the largest week for Dodge dealers since Aug. 7 1926, according to A. Vanderzee, General Sales Manager of Dodge Bros. Corp., a division of the Chrysler Corp. In the preceding week this year Dodge dealers delivered 5,633 cars.

Of these overall sales, 2,853 were Dodge passenger cars, against 2,799 in the preceding week and 2,375 were Plymouth sales made by Dodge dealers, against 2,116. Sales of Dodge commercial cars and trucks for the week totaled 763, against 718.—V. 137, p. 872, 1056.

Colgate-Palmolive-Peet Co.—Expansion—Earnings.

The company has acquired a 51% interest in Compania Nacional de Perfumeria S. A., of Havana, Cuba, for a cash consideration reported to be less than \$200,000.

For income statement for 6 months ended June 30, 1933 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—		Liabilities—		
June 30 1933.	Dec. 31 1932.	June 30 1933.	Dec. 31 1932.	
xLd. bldgs., mach. & equip.-----	\$23,505,926	\$23,884,648		
Cash-----	10,420,432	7,404,941	6% cumul. pref. stock-----	\$25,450,000
Marketable sec's-----	4,093,558	5,194,678	vCom. stk-----	24,999,310
Accts. receivable-----	9,273,551	10,186,857	Accts. payable-----	1,398,999
Inventories-----	14,050,993	13,367,817	Misc. accruals-----	2,207,669
Deferred chgs-----	1,238,446	1,294,121	Prov. for Fed. & other taxes-----	1,462,056
Inv. & col. advs. to empl.-----	1,060,770	926,944	Special res'v's, &c-----	1,258,238
Palmolive bldg-----	2,936,565	3,010,850	Empl. pfd. stk. purch. contr-----	39,748
Good-will, pat., trademks., &c-----	1	1	Minority interest-----	1,167,336
			Earned surplus-----	8,605,866
Total-----	\$66,589,232	\$65,270,857	Total-----	\$66,589,232

x After depreciation. y Represented by 1,999,970 no-par shares.—V. 136, p. 3542.

Columbia Brewing Co. (Mo.).—Stock Offered.—An issue of 60,000 shares of common stock was offered in July by Mark C. Steinberg, McCourtney-Breckenridge & Co., and Scherck, Richter Co., St. Louis at \$7 per share. Shares are offered as a speculation. A circular shows:

Transfer agent, Mississippi Valley Trust Co., St. Louis, Mo. Capitalization—Authorized, 100,000 shs. 100,000 shs. Common stock (\$5 par)-----

Company—Incorporated in Missouri June 24 1933. Has acquired the Columbia Brewery branch of the former Independent Breweries Co., located at 20th and Madison Sts., St. Louis, Mo. The present financing has provided funds to purchase the property, furnish working capital and for rehabilitation purposes. The management plans to begin immediate preparation for the manufacture and sale of beer under the trade mark "Alpen Brau."

Company has received \$565,000 cash as a result of its sale of 100,000 shares of capital stock at \$5.65 per share. The plant has been purchased from the Independent Realty & Investment Co. for \$280,000 cash, on the understanding that the Independent Realty & Investment Co. in turn purchase 40,000 shares of the capital stock of the Columbia Brewing Co., at \$7 per share from the bankers. These 40,000 shares will be held by the Independent Realty & Investment Co. for a period of three years. After purchase of the properties, there remains in the company the sum of \$285,000 cash with which to begin business.

Personnel—The principal officers of the company are: Hugo A. Roehler, Chairman; J. S. McCourtney, President; Frank J. Forster, V.-Pres. & Sales Mgr.; John E. Guntly, Sec. & Treasurer.

Columbia Pictures Corp.—Off List.

The Chicago Stock Exchange has removed from the list the voting trust certificates representing 230,868 shares of common stock (no par) because of discontinuance of Chicago transfer agent and registrar.—V. 137, p. 693.

Commercial Credit Co., Baltimore.—Bal. Sheet.

Consolidated Balance Sheet June 30.

Assets—		Liabilities—	
1933.	1932.	1933.	1931.
Cash and due from banks-----	\$10,817,268	\$16,156,586	\$22,077,423
Open accounts, notes, acceptances & indus. lien obligations-----	25,068,996	38,321,538	71,103,808
Motor lien retail time sales notes-----	28,493,997	40,696,413	67,184,546
Motor lien wholesale notes & accept's Customers' liability on foreign drafts-----	7,488,927	8,382,229	97,347
Sundry accounts & notes receivable-----	900,978	879,328	1,347,954
Repossessions in co's. possession, deprec. value-----	151,172	223,158	470,561
Commercial Credit Management Co. Sundry securities-----	158,295	712,500	1,210,253
Sinking fund, coll. trust notes-----		6,579	590,261
Treasury stocks-----			14,357
Due by employees in purchase of stock-----	354,928	452,653	1,957,645
Deferred charges-----	236,517	542,528	186,924
Furniture & fixtures-----	4	4	1,016,830
Collateral trust notes-----	300,000	300,000	7
Receivables for Credit Alliance Corp. Total assets of Kemsley, Millbourn & Co., Ltd-----	3,817,910	6,231,328	
Bank guaranty fund-----		1,861,440	
		250,000	
Total-----	\$77,788,994	115,113,634	168,388,659
Liabilities—			
Unsecured short term notes-----	\$18,138,000	\$40,420,000	\$73,248,916
Bankers' acceptances payable, secured Notes payable, secured-----	621,410	1,701,976	1,053,000
Total liability of Kemsley, Millbourn & Co., Ltd-----		169,509	3,703,023
Collateral trust notes payable-----	5,569,000	7,121,000	7,763,500
10-year 5 1/2% debentures-----	2,677,000	3,245,800	4,441,600
Conting. liab. on foreign drafts sold-----		97,347	1,347,934
Sundry accounts payable, incl. all Federal & other taxes-----	1,326,740	826,443	1,523,502
Margin due customers, only when receiv. are collected-----	2,889,920	4,614,329	8,371,725
Margin due specific cust. of Credit Alliance Corp. only when receivables are collected-----	357,500	1,018,122	
Margin payable in common stock of Commercial Credit Co.-----		1,187,482	1,317,932
Dealers' participating loss reserve-----	1,897,688	2,191,856	2,738,451
Reserve for possible losses-----	957,286	1,389,742	1,783,030
Reserve for adjust. invest. in Canadian subsidiary-----	149,438		
Reserve for undeclared cumul. dividends on class A stock-----	232,065		
Reserve for contingency-----			2,225,000
Reserve for deferred income & charges-----	3,114,551	3,598,887	5,213,934
Reserve for possible losses & liquidation expenses of Kemsley, Millbourn & Co., Ltd-----		770,673	
Minority interests, subsidiaries-----	31,794	68,288	180,250
Preferred stocks of subsidiaries-----	1,425,250	2,000,000	3,000,000
1st preferred stock-----	9,954,600	11,017,500	12,000,000
Preferred class B 8% stock-----	3,509,350	3,937,500	4,000,000
Class A convertible series A stock-----	7,735,500	11,400,000	12,900,350
Common stock-----	y9,540,520	x12,000,000	15,315,657
Earned surplus-----	3,966,025	6,157,219	6,260,854
Capital surplus-----	3,695,356	179,960	
Total-----	\$77,788,994	115,113,634	168,388,659

x Represented by 1,000,000 shares (no par). y Represented by shares of \$10 par value.—V. 137, p. 1058.

Commercial Investment Trust Corp.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Henry Ittleson, President, in his report to stockholders states that "while during the first three months of this year the volume and net earnings were smaller than in the corresponding months of the preceding year, the improvement which began to be shown in April has been progressive during the months of May and June. As appears from the financial statement and auditors' report, all determinable and known losses have been written off, and reserves considered adequate to protect the corporation against possible future losses and unforeseen contingencies have been set up in accordance with the corporation's usual practice. Collections have been highly satisfactory. Past due accounts are small and outstanding receivables are in excellent condition."

The figures on volume and profits include the volume of Universal Credit Corp. since April 15 1933, as of which day the business was acquired by Commercial Investment Trust Corp. from the Ford Motor Co.; also the net profits of that corporation applicable to Commercial Investment Trust Corp.'s majority interest therein since April 15 1933.

In regard to the retirement of the 6 1/2 and 7% first preferred stocks the report states that "the redemption of this first preferred stock has resulted in a substantial reduction in dividend requirements ahead of the common stock. The serial preference stock outstanding is now the only stock of the corporation senior to the common stock. By reason of the retirement of stock, the acquisition of Universal Credit Corp., and the increase in volume of business of the various operating companies, benefits are now being derived from the low rates prevailing for borrowed money."

The report also contains a separate balance sheet of Universal Credit Corp. which shows current assets of \$43,674,214, against current liabilities of \$25,243,993.

Consolidated Balance Sheet June 30.

Assets—		Liabilities—		
1933.	1932.	1933.	1932.	
Cash-----	13,936,272	11,781,446	7% 1st pref. stk.-----	3,694,250
Cash in closed bks-----	85,742		6 1/2% 1st pf. stk.-----	4,523,800
Notes and accounts receiv.-----	129,254,253	121,258,814	Serial pref. stock-----	14,046,100
Repossessed cars at depreciated realizable val.-----	179,693	148,451	xCommon stock-----	16,104,800
Marketable sec.-----	2,353,117	1,165,555	Com. stk. scrip.-----	790
Misc. accts. rec.-----	1,037,039	880,459	Credit bal. due mfrs. & selling agts. by factor cos., &c-----	8,275,606
Due from officers & employ. for stk. purch., &c-----	612,425	1,116,573	5 1/2% conv. deb.-----	18,461,000
Investments-----	2,624,776	747,668	Notes payable-----	31,521,232
Deferred charges-----	236,243	225,601	Notes pay. of foreign cos.-----	13,491
Furniture and fixtures-----	11	10	Accts. pay., incl. Fed'l & State taxes-----	9,164,801
Stock purchased for sale to employees, &c-----	2,047,787	514,872	Dealers' reserve-----	3,079,626
			Interest accrued-----	41,450
Total-----	152,367,361	137,839,511	Deferred income-----	5,369,702
			Reserves-----	3,325,108
			Mln. int. in net worth of affil. companies-----	623,003
			Surplus-----	41,964,651
			Total-----	152,367,361

x Represented by 2,013,100 shares of no par value in 1933 and 2,079,528 in 1932.—V. 137, p. 1058.

Compo Shoe Machinery Corp.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The corporation specializes in the leasing of machinery used in the company's process for cementing soles to shoe uppers.

The number of pairs manufactured with Compo equipment in the first half of this year approximated 15,000,000, against 12,500,000 in the first half of last year and with 12,000,000 for the full year 1931.—V. 135, p. 132.

Consolidated Automatic Merchandising Corp. (& Subs.).—Earnings.

Years Ended Dec. 31—		1932.	1931.
Gross earnings-----		\$1,089,569	\$1,421,767
Customers commissions and ticket costs-----		440,285	566,786
Gross revenue from machine earnings-----		\$649,284	\$854,981
Other sales-----		32,141	39,801
Gross revenue-----		\$681,425	\$894,782
Collection and field costs-----		232,257	295,382
Service costs-----		130,194	173,734
Selling, general & administrative expenses-----		170,629	300,054
Sundry incomes-----		Cr6,917	Cr31,135
Loss on disposal of capital assets-----		49,121	133,875
Provision for interest on general vending bonds-----		107,567	159,284
Depreciation and amortization of cost-----		201,300	201,300
Shares of expense-----		681,054	725,377
			25,000
Net loss for the year-----		\$883,780	\$1,088,090

Consolidated Balance Sheet, Dec. 31.

Assets—		Liabilities—		
1932.	1931.	1932.	1931.	
Cash-----	\$81,447	\$49,238	Notes payable-----	15,535
Property-----	3,626,787	4,431,241	Accounts payable-----	25,884
Notes & accts. rec.-----	26,314	35,248	Accr'd liabilities-----	27,933
Securities-----	12,875	24,625	6% gold bonds of G. V. Corp.-----	3,715,000
Due from agents & employees-----	9,976	15,794	Int. on G. V. Corp. bonds-----	306,488
Misc. accts. rec'le-----	3,164	8,258	Accounts payable (non-current)-----	8,227
Cash on dep. with skg. fund trustee-----	600	600	Def. credit items-----	116,751
Inventories-----	10,689	46,134	Res. for loss from fire and theft-----	28,063
Investments-----	275,646		Non-current notes payable-----	108,066
Inv. in affil. cos.-----		74,960	Notes pay. & int. (Rem in gton Arms Co.)-----	166,338
Intangible assets-----	1,781,409	2,190,763	Due to dep. of stks. of sub. cos.-----	6,565
Def'd debit items-----	189,379	284,597	Equity of min. in cap. stock & surplus of subs.-----	12,160
Cash in closed bks-----	2,035	2,333	x Preferred stock-----	4,771,545
			y Common stock-----	2,541,355
Total-----	\$6,000,321	\$7,163,792	Deficit-----	5,741,522

x Represented by 120,798 shares no par value in 1932 and 121,627 shares no par value in 1931. y Shares of \$1 par value.—V. 135, p. 302.

Consolidated Gold Fields of New Mexico, Inc.—Stock Offered.—Roth & Co., Washington, D. C., in July last offered 500,000 shares of stock (par \$1). Price on application (about \$1 per share). A circular shows:

Transfer agent and registrar: Security Transfer & Registrar Co., New York.

Capitalization.—Authorized, 1,000,000 shares; outstanding (upon completion of this financing), 1,000,000 shares.

Directors are: Francis M. Goodwin, (Pres.); Johnston B. Campbell (V.-Pres. & Treas.), Washington, D. C. Ivan E. Goodner (Sec. & Gen. Mgr.), Los Angeles. Max Hiltcher, Wm. D. Slease, Hillsboro, N. M.

Company was formed March 30 1928, in Nevada, for the purpose of producing gold, by dredging operations, in a proven field of New Mexico.

Property.—Company or its directors (for the company) hold by deed or purchase contract or by mining location under the laws of the United States, 29 mining claims, approximately 380 acres of lode locations, and 470 acres of placer ground. About 1,350 acres adjoining have been partially sampled, and found desirable to acquire, if negotiations result in satisfactory terms. An additional large area may be leased from the State of New Mexico on a royalty basis.

The purpose of this offering is to supply the company with capital needed for the completion of its development program.

Consolidated Paper Co., Monroe, Mich.—Resumes Div.

A quarterly dividend of 10 cents per share has been declared on the common stock, par \$10, payable Sept. 1 to holders of record Aug. 21. Quarterly distributions of like amount were made to and incl. March 1 1932; none since.—V. 135, p. 1998.

Consolidated Paper Corp., Ltd.—Plant to Resume.

The corporation's Belgo paper mill, located at Shawinigan Falls, Que., which has been closed since June 11, will reopen for operations on Oct. 1 with three machines in operation. Approximately 200 men are now employed getting the plant in readiness. If business continues to improve it is hoped that the plant will be operating at full capacity around Jan. 1, it was announced.—V. 134, p. 1768

Consolidated Rock Products Co.—Interest Payment.

See Union Rock Co. below.—V. 136, p. 1722.

Consolidated Steel Corp., Ltd.—New Affiliated Co.

Tower Builders Inc., Los Angeles, Calif., was incorporated recently to fabricate steel transmission towers for high-tension electric power lines. It is jointly owned by Consolidated Steel Corp. and Blaw-Knox & Western Pipe Corp., both of Los Angeles. The latter firm was formed in 1932 by Blaw-Knox Co. and Western Pipe & Steel Co. to market road and contractor's equipment on the Pacific coast. Waller Taylor, President of Consolidated Steel Corp., is President; Howard Tallyerday, President of Western Pipe & Steel Co., San Francisco, is Vice President; L. N. Slater, Vice President of Western Pipe & Steel Co., is Secretary and Treasurer. An award of 23,000 tons of transmission towers for Los Angeles has been made to Tower Builders Inc., and fabrication and galvanizing will be done at the plant of the Consolidated Steel Corp. ("Steel" of Cleveland, Aug. 7).—V. 136, p. 1891.

Continental Can Co., Inc.—Raises Wages.

The company has advanced hourly and piece-work rates up to 15% in all of its 37 plants in the United States, pending the approval by the NRA of the code which has been prepared by the can manufacturing industry.

The pay of approximately all clerical staff and salaried employees is also being increased 5 to 10%. These increases, it is said, will largely restore the rates of pay prevalent in 1929.

The shorter work week is being put into effect immediately in all plants, excepting those temporarily in the rush season of cans for the perishable fruit and vegetable pack. Former employees of the company are being re-employed and others added to make up for the shorter working time. It is estimated that about 10,000 employees will receive wage and salary increases.—V. 137, p. 694, 1058.

Continental Motors Corp.—Meeting Further Postponed.

The special adjourned meeting of stockholders, originally scheduled for July 6 and postponed until Aug. 9, was again postponed until Sept. 13, as less than two-thirds of the stock was represented.

The stockholders will vote on a proposal to change the capital stock from no par value to \$1 par value, to increase the authorized capital stock to 5,000,000 shares from 3,000,000 shares, to write down good-will from \$5,908,316 to \$1 by a charge against capital surplus, and to transfer the profit and loss deficit of \$3,827,017 as of April 30 1933 to capital surplus.—V. 137, p. 495, 318.

Cord Corp.—Larger Distribution.

The directors on Aug. 9 declared a dividend of 20 cents per share on the capital stock, par \$5, payable Sept. 15 to holders of record Sept. 1. An initial dividend of 10 cents per share was paid on this issue on March 15 last.—V. 136, p. 1206.

Cosden Oil Corp.—Registrar.

The Manufacturers Trust Co. has been appointed registrar for an issue of \$1,750,000 1st mtg. 6% serial bonds.—V. 137, p. 144.

Credit Utility Banking Corp.—Bal. Sheet June 30 1933.

Assets—		Liabilities—	
Cash	\$528,309	Dividends payable	\$20,625
New York State bond	1,034	Reserve	287,722
x Marketable securities—book value	50,869	Reserve for taxes	1,159
Notes & acceptances receiv.	928,411	Deferred income	40,635
Furniture & fixtures	1	y Capital stock	1,100,000
		Surplus	58,483
Total	\$1,508,625	Total	\$1,508,625

x Market value as at June 30 1933, \$110,827. y Represented by 55,000 shares common B stock—no par value.—V. 137, p. 1058.

Crown Willamette Paper Co.—\$1 Preferred Dividend.

The directors have declared a dividend of \$1 per share on the \$7 cum. 1st pref. stock, payable Oct. 1 to holders of record Sept. 13. A similar distribution has been made on this issue quarterly since and incl. July 1 1931, prior to which the stock was on a regular \$7 annual dividend basis.

Payment of the above dividend leaves in arrears dividends aggregating \$7.50 per share on the 1st pref. stock.—V. 137, p. 695.

Cudahy Packing Co.—Subsidiary Expands.

W. N. W. Blayney, President of Blayney-Murphy Co., on Aug. 3 issued the following statement:

"Pursuant to the plan submitted to all stockholders of Blayney-Murphy Co. more than a month ago, definite terms have been agreed upon for the sale of the business and assets of Blayney-Murphy Co. to Mayflower Packing Co. This step has been necessitated by the fact that economic conditions of the past few years have resulted in a reduction of the working capital of our company to a point where it cannot profitably continue, and the sale was accordingly inevitable."

The Mayflower Packing Co., a recently organized subsidiary of Cudahy Packing Co., is capitalized at \$500,000 and it is reported that all of the capital stock is or will be owned by the Cudahy interests.

The new company will take over the local packing plant at E. 48th Ave. and Gilpen St., Denver, Colo., subject to the outstanding lien of the Blayney-Murphy Co. 1st mtg. 6% serial gold bonds, of which there are now \$261,000 outstanding.

Approximately 91% of the holders of the outstanding Blayney-Murphy pref. stock have approved the sale, the announcement said.

Officers of the Mayflower Packing Co. will be F. E. Wilhelm, President; A. W. Anderson, Vice-President and Secretary, and John E. Wagner, Treasurer, all of whom are officers of the Cudahy Packing Co. J. P. Murphy will remain with the firm as General Manager while H. F. Blayney will be in charge of livestock buying.

The Blayney-Murphy Co. was organized in 1904 as the Coffin Packing & Provision Co.—V. 136, p. 4094.

Cushman's Sons, Inc.—Earnings.

For income statement for 12 and 28 weeks ended July 15 see "Earnings Department" on a preceding page.—V. 136, p. 3353.

Dartmouth Mfg. Co.—Liquidating Dividends.

The directors recently declared a liquidating dividend of \$100 per share on the 5% pref. stock, payable July 5.

A liquidating dividend of \$10 per share was also declared on the common stock, par \$100, payable July 17 to holders of record of the same date (See V. 136, p. 1206).—V. 137, p. 4466.

Deere & Co., Moline, Ill.—Correction—Does Not Issue Semi-Annual Statement.

In our issue of July 29, page 852, under this company's name we erroneously gave a statement of net sales and earnings for six months ending June 30 1933. Deere & Co. does not give out interim statements of any kind but only issues an annual report. The last report issued by the company was for the year ended Oct. 31 1932. This was published in our issue of Feb. 18 last, page 1192.—V. 137, p. 145, 873.

Dividend Shares, Inc.—Net Unrealized Appreciation.

Net unrealized appreciation after provision for Federal income and excess profit taxes amounted to \$5,222,495 during the six months ended June 30

1933. On the latter date total assets amounted to \$23,182,262, of which \$22,504,726 represented securities at cost. Total assets as of Dec. 31 1932 were \$10,122,644. The market value of securities held on June 30 was \$28,812,275.

Investments of this corporation on June 30 1933 were confined to common stocks of 42 corporations, including utilities, oils, rails, banks, insurance companies and miscellaneous industrials. Large holdings were 40,000 General Motors, 34,000 National Dairy Products, 34,000 General Electric, 30,000 United Gas Improvement. As of July 15 1933 there were more than 32,000 stockholders of Dividend Shares, Inc.

Including the dividend declared payable to stockholders on Aug. 1 1933, more than \$940,000 in dividends has been paid to stockholders in the four quarterly periods starting Nov. 1 1932.—V. 136, p. 3170.

Dodge Mfg. Corp., Mishawaka, Ind.—Earnings.

Income Account for Year Ending Dec. 31 1932.

Sales—net	\$710,385
Cost of goods sold	676,668
Gross profit	\$33,717
Interest, rentals, &c.	6,829
Total income	40,546
Expenses of operating business, incl. cost of selling, adm., &c.	318,009
Net loss before deprec., bond int. & discount & extraordinary charges	277,463
Depreciation	180,120
Bond interest & bond discount authorized	124,470
Extraordinary charges	52,447
Loss for year	\$634,502
Deficit balance—Dec. 31 1931	23,151
Reserve for obsolete & slow moving inventories	250,000
Decrease in book value of inv. in Mishawaka Housing Corp.	7,109
Balance—deficit Dec. 31 1932	\$914,764

Dome Mines, Ltd.—Value of Production.

Period (end of)	1933—Month	1932	1933—7 Mos.	1932
Output (value of)	\$359,520	\$311,846	\$2,677,841	\$2,419,034

—V. 137, p. 695.

Dominion Stores, Ltd.—Earnings.

For income statement for 6 months ended June 17 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—		Liabilities—	
June 17'33.	June 30'32.	June 17'33.	June 30'32.
Land, bldgs., fixt. & motor cars	\$1,489,685	x Capital stock	\$3,119,876
Current assets	3,843,672	Current liabilities	1,234,028
Empl. invest. plan	43,536	Res. for future fire losses	32,475
Cash surr. value		Res. for for'n exch.	21,475
Life insurance	4,525	Res. for losses on stores to be closed	8,782
Good-will	1	Earned surplus	1,106,908
Deferred charges & accrued revenue	120,650		1,240,275
Total	\$5,502,069	Total	\$5,502,069

x Represented by 282,382 no par shares.—V. 137, p. 873.

Dow Chemical Co.—New Jointly Owned Subsidiary.

See Ethyl Gasoline Corp. below.—V. 137, p. 319.

Drug, Inc.—Segregation Into Five New Units Approved.

The stockholders at a special meeting held on Aug. 7 approved without any opposition the plan for reorganization of the corporation by its dissolution and the segregation of its properties into five new corporations. More than 70% of the corporation's outstanding stock was represented at the meeting. A total of 2,547,922 shares were voted in favor of the plan and no shares were voted against it.

The plan of reorganization provides that five new corporations will be organized under the laws of Delaware, under the names of Sterling Products, Inc., United Drug Corp., Vick Chemical Co., Bristol-Myers Corp. and Life Savers Corp. Stockholders of Drug, Inc. will receive shares of stock of the five new corporations on a pro rata basis. For each 10 shares of Drug, Inc. a stockholder will receive 5 shares of Sterling Products, 4 shares of United Drug, 2 shares of Vick Chemical, 2 shares of Bristol Myers and 1 share of Life Savers. (For plan, see V. 137, p. 145.)

The new corporations will be under a management which will include the executives now conducting the existing units.—V. 137, p. 696, 873.

Dunhill International, Inc.—Capitalization Changed.

The stockholders on Aug. 7 voted to change the authorized capital stock from 20,000 shares of pref. stock, par \$100, and 200,000 shares of common stock of no par value, to 160,000 shares of common stock, par \$1 per share, each no par shares of common stock to be exchanged for one new \$1 share.—V. 137, p. 696, 497.

Eastern Rolling Mill Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3170.

Easy Washing Machine Corp.—Earnings.

For income statement for 6 months ended June 30 1933, see "Earnings Department" on a preceding page.—V. 137, p. 873.

Eaton Mfg. Co., Cleveland.—July Shipments.

Automotive parts shipments scheduled by this company for August, show a decline of only 4% from July and reflect the absence of the usual sharp summer recession in automobile output, according to Chairman J. O. Eaton. Last year, shipments in August dropped 40% below July. The gain this year over August 1932 is 140%. The company, with 10 plants in Ohio and Michigan, produces a wide variety of products in use on many makes of cars.—V. 137, p. 497, 1059.

Electric Auto-Lite Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4277.

Electric Products Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 1933, see "Earnings Department" on a preceding page.—V. 134, p. 2730.

Electric Shareholdings Corp.—Bal. Sheet June 30.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
a Investments	\$19,675,141	Secs. purch. undel.	16,084
U. S. Treas. cfts.	250,273	Accts. payable & accrued expense	51,322
Cash	794,866	b Preferred stock	14,968,800
Divs. receivable	86,407	Common stock	c1,604,631
Accts. receivable	39,264	Surplus	d 4,221,198
Total	\$20,845,952	Total	\$20,845,952

a Market value June 30 1933 was \$20,210,109 against \$11,301,095 June 30 1932. b Represented by 149,688 (160,338 in 1932) no par shares. c Shares of \$1 par value. d Represented by 1,604,631 no par shares.—V. 137, p. 1059.

Empire Capital Corp.—Stock Offered.

G. J. Springer & Co., Inc., New York, in July offered 50,000 shares of class A capital stock at \$6.25 per share. A circular shows:

Class A stock is entitled to receive for any quarter yearly period, out of the surplus or net profits, non-cumulative dividends at the rate of 8% per annum before any dividends shall be paid to holders of class B stock for same period. After payment of preferential dividend on class A stock, class B stock may receive non-cumulative dividends at rate of 8% per annum for the same period. Additional dividends paid for any period shall be distributed one-half to the class A stock, as a class, and one-half to the class B stock, as a class. Holders of class A stock and class B stock have equal rights, share for share, as to the distribution of assets upon the dissolution or

liquidation. Holders of class A stock have the right to elect one-third of directors, but have no other voting power. Stock dividends declared are payable to holders of each class of stock in stock of that class, unless the number of shares of class B stock available for the purpose should be insufficient, in which event such dividends (to the extent that the class B stock is insufficient therefor) may be paid to the holders of class B stock in class A stock. Stockholders have no pre-emptive rights to subscribe for additional stock or to any securities convertible into stock which may be issued by the corporation.

Registrar.—United States Corporation Co., New York, N. Y.
Corporation.—Is a holding company, organized in New York in 1933. It now holds the entire outstanding capital stock of the Empire Personal Loan Co., Inc. (N. Y.), and plans to increase its interest in that company from time to time as the need for more capital develops. As additional similar companies are organized by associated interests or investments of a favorable character in already established personal finance companies present themselves, the Empire Capital Corp. expects to further expand its holdings.

Capitalization.—Authorized. x Outstanding.
 Class A stock (par \$5) \$2,000,000
 Class B stock (par \$5) 500,000
 x Prior to this initial offering.
 y 20,000 shares are reserved under options delivered to G. J. Springer & Co., Inc., and to directors, officers, and others identified with the management. These options are for an initial term of six months from July 1 1933, but subject to renewal in the sole discretion of the corporation for one or more successive similar periods, with a final expiration date of June 30 1936. The options provide for the purchase of class A stock at \$6.25 per share.

Purpose.—Proceeds of this financing will be added to working capital.
Directors.—B. A. Acker, Glenn S. Knapp and George J. Springer.

Empire Title & Guarantee Co.—Balance Sheet June 30.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Cash.....	\$207,870	Agency accounts..	\$31,967
Bonds & 1st mtgs.	1,866,009	Due banks.....	692,289
Stocks and bonds.	2,000	Interest accrued on	
Notes rec. secured		guar. mtgs., but	
by collateral.....	308,449	not yet payable..	157,951
Notes receivable..	94,981	Install. rec. on	
Other assets.....	4,200	guaranteed mtgs	1,150
Accts. receivable..	6,629	Commissions not	
Accrued interest..	216,363	yet payable.....	170
	238,906	Reserves.....	103,065
		Capital stock.....	1,000,000
		Surplus and un-	
		divided profits..	409,460
			516,030
Total.....	\$2,396,053	Total.....	\$2,396,053

—V. 136, p. 666.

Ethyl Gasoline Corp.—New Jointly Owned Subsidiary.

The first manufacturing plant ever to be constructed on short for the purpose of converting bromine removed from seawater into commercial bromides is being built at Kure Beach, about 20 miles south of Wilmington, N. C., by the Ethyl-Dow Chemical Co. This company, newly formed, is owned jointly by Ethyl Gasoline Corp. and Dow Chemical Co.

The output will be utilized entirely by the Ethyl Gasoline Corp., as a constituent of Ethyl fluid, the anti-knock compound used in gasoline. In one cubic mile of seawater, it is estimated there are about 600,000,000 pounds of bromine. A large increase in the potential production of bromides in the United States is anticipated as a result of the enterprise, affecting not only industry and the arts but also the National defense, as bromine is an essential element of certain tear gases used in warfare.

The new plant, which will be in operation in about six months, is being built in units, each having a monthly capacity of 250,000 pounds of bromides. To produce 500,000 pounds of bromine a month requires the processing of seawater at the rate of 26,000 gallons a minute for 24 hours a day.—V. 135, p. 3004.

Evans-Wallower Lead Co.—Earnings.

Years Ended Dec. 31—	1932.	1931.
Loss on operation of zinc division.....	prof. \$6,238	\$201,321
Gain on operations of Tri-State Mining division.....	42,239	110,752
Miscell. income, discounts, divs. & commissions rec.....	5,804	12,374
Net loss.....	prof. \$54,281	\$78,195
General administrative & selling expense.....	90,808	90,020
Shut-down exp., zinc division, mining division & Rostoria plant.....		22,629
Other expenses, inventory losses, &c.....	3,807	18,818
Provision for depreciation.....	24,124	30,322
Provision for depletion.....	46,104	79,327
Charleston accounts receivable paid above reserve and additional settlement received on sale.....	Cr. 1,355	Cr. 14,878
Net loss for the year.....	\$109,206	\$304,434

Balance Sheet Dec. 31.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Mining properties.....	\$847,306	7% cum. pref. stk.	\$2,500,000
Electro. zinc plant	1,686,550	a Common stock..	615,000
Contr. licenses, &c.	245,499	Note payable.....	4,205
Miscell. investm'ts	10,290	Accounts payable..	29,048
Inventories.....	65,933	Accrued taxes.....	4,883
Note receivable..		Accrued interest..	231
Accts. rec., less res.	16,623	Note pay. on pwr.	
Adv. on material		consump. def. &	
bought for resale	6,984	accrued interest	17,000
Marketable secur.	9,247	Conting. liability.	3,125
Cash in banks &		Reserves.....	2,419
on hand.....	77,415	Pur. money oblig.	
Deferred charges..	28,577	1932-1939.....	14,000
		Deficit.....	191,051
Total.....	\$2,994,424	Total.....	\$2,994,424

a 615,000 shares (no par).—V. 132, p. 3281.

Ex-Cell-O Aircraft & Tool Corp.—Earnings.

Calendar Years—	1932.	1931.	1930.
Gross profit, before depreciation.....	\$371,859	\$392,591	\$488,784
Selling, administrative & general exp.	338,080	443,470	435,114
Miscellaneous expenses (net)	11,901	16,723	34,127
Deprec. on bldgs., mach'y & equip.	189,434	191,507	173,907
Net loss.....	\$167,557	\$259,109	\$154,365
Dividends paid.....			176,404
Deficit.....	\$167,557	\$259,109	\$330,769

Balance Sheet, Dec. 31.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Cash.....	\$56,863	Bank notes payable	\$75,000
Customers' notes & accounts receiv.	245,769	Pur. contract-mach	27,250
Misc. notes & accounts receivable	4,741	Ord. notes payable	20,000
Inventories.....	278,281	Accts. pay.—trade	84,329
Prep'd insur., taxes & other charges..	49,923	Accrued payroll, commissions, &c	36,014
Bal. due from officers & employees	29,593	Land contracts & mtgs. payable..	7,821
Land contract receivable—Includ. interest.....	46,226	Long-term indebtedness.....	213,669
Life insur. policies.	8,957	Deferred credit to income.....	14,371
Miscell. investm'ts	21,308	b Capital stock.....	2,488,055
a Property, plant & equipment.....	1,641,412	Deficit.....	356,649
Perishable tools.....	33,899		189,182
Real estate acquired for expansion purposes.....	152,001		
Patents purchased	20,885		
Good-will.....	1		
Total.....	\$2,589,860	Total.....	\$2,589,860

a After depreciation of \$790,095 in 1932 and \$653,971 in 1931. b Represented by 376,810 no par shares.—V. 135, p. 825.

Ewa Plantation Co.—Earnings.

Calendar Years—	1932.	1931.	1930.	1929.
Gross receipts from sugar & molasses.....	\$3,185,457	\$3,405,130	\$3,584,667	\$3,927,450
Cost of prod' & market'g	2,689,852	3,282,940	3,063,798	3,242,868
Gross profit on sugar & molasses.....	\$495,605	\$123,190	\$520,869	\$684,581
Other operating income.....	70,862	113,424	50,784	47,238
Total income.....	\$566,467	\$235,614	\$571,653	\$731,820
Operating charges.....	2,224	1,791	1,440	977
Gross operating profit	\$564,243	\$233,822	\$570,213	\$730,842
Fin'l inc. (divs., &c.).....	356,255	310,559	304,107	320,754
Prem. on sale of secur's..	Dr. 14,607	23,891	24,184	2,753
Total income.....	\$905,891	\$568,273	\$898,504	\$1,054,350
Income charges.....	695	1,489	911	424
Profit for year.....	\$905,196	\$566,784	\$897,593	\$1,053,925
Income taxes (estimated)	141,500	53,322	72,069	117,785
Net profit.....	\$763,696	\$513,461	\$825,523	\$936,140
Dividends.....	\$850,000	600,000	600,000	900,000
Balance, deficit.....	def. \$86,304	\$86,539	sur. \$225,523	sur. \$36,140

x Includes \$250,000 special distribution of surplus funds.

Comparative Balance Sheet Dec. 31.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Cash.....	\$4,909	Payrolls.....	28,351
Due from agents.....	651,618	Long-term contr..	73,503
Accts., notes & other accts. rec.	97,541	Personal & trade accounts.....	25,359
Materials & suppl.	242,909	Reserves.....	504,994
Growing crops.....	1,238,295	Due agents.....	153,828
Investments.....	5,050,695	Outstanding drafts	16,000
Bldgs., mach., eq., &c.....	x2,740,943	Common stock..	5,000,000
Campbell est. lease	69,486	Surplus.....	4,494,190
Leasehold valuat'n	490,000	Leasehold valuat'n surplus.....	490,000
Total.....	10,616,397	Total.....	10,616,397

x After reserve for depreciation of \$3,438,293 in 1932 and \$3,395,807 in 1931.—V. 136, p. 3728.

Exchange Buffet Corp.—July Sales.

Sales for Month and Three Months Ended July 31.		Decrease.	
1933—Month—	1932.	1933—3 Mos.—	1932.
\$241,289	\$297,013	\$55,724	\$829,616
			\$1,025,139

—V. 137, p. 875, 498.

Fairbanks Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4467.

Federal Motor Truck Co.—Comparative Balance Sheet.

Assets—		Liabilities—	
June 30, '33	Jan. 1, '33	June 30 '33	Jan. 1 '33.
x Land, buildings, mach'y & equip..	\$1,193,992	y Capital stock.....	\$2,497,715
Cash.....	668,435	Accts payable, &c	239,644
U. S. Gov't & other marketable securities at cost.....	314,822	Accrued insurance & local taxes.....	5,493
Notes, acceptances & accts. receiv.	332,387	Reserve for deferred income.....	24,829
Inventories.....	1,380,574	Contingent reserve, &c.....	153,264
Cash surrender val. insur. pol.....	26,754	Surplus.....	1,329,653
Fed. Motor Truck Co. capital stock at cost.....	79,062		
Other assets.....	216,840		
Deferred charges..	37,732		
Total.....	\$4,250,598	Total.....	\$4,250,598

x After depreciation. y Represented by 499,543 no-par shares.—V. 137, p. 1059.

Fireman's Fund Insurance Co.—Statement of Condition.

Substantial increases in the assets of all five of the Fireman's Fund Group of insurance companies are disclosed in the semi-annual statement of condition released Aug. 1. All figures are based upon the market value of stocks and bonds as of June 30 1933. The report is as follows:

Assets.	Liabilities.	Surplus to Policyholders
Fireman's Fund Insurance Co.....	\$29,283,412	\$14,610,162
Home Fire & Marine Ins. Co.....	x4,791,618	2,563,431
Occidental Insurance Co.....	3,323,354	877,487
Fireman's Fund Indemnity Co.....	5,628,226	2,648,167
Occidental Indemnity Co.....	2,270,938	1,070,756

x Includes stock ownership in affiliated insurance companies valued on basis of capital and net surplus.
 A similar statement issued for the year ending Dec. 31 1932, based on market values at that time, gave Fireman's Fund Insurance Co. policyholders' surplus of \$13,036,196; Home Fire & Marine, \$1,977,577; Occidental Insurance Co., \$2,207,270; Fireman's Fund Indemnity Co., \$2,691,849 and Occidental Indemnity Co., \$1,093,265.—V. 136, p. 1724.

First Chold Corp.—Dividend Payment.

Of the special dividend of \$2.11 per share, recently declared, payable Aug. 18 to holders of record Aug. 11 1933, 11 cents will go to the Government under the new 5% dividend tax, it is announced. This will make the payment the same as the May 18 1933 dividend of \$2 per share.

The liquidating value of the outstanding stock decreased from \$143.72 per share as of June 30 1933 to \$136.52 per share as of July 31 1933.

Outstanding stock increased from 4,157 shares to 4,207 shares during the same period.

As of July 31 the company was approximately 4.83% invested, the announcement added.—V. 137, p. 1059, 498.

(M. H.) Fishman Co., Inc.—July Sales Increased.

1933—July—1932.		Increase.	
1933—July—1932.	1933—7 Mos.—1932.	1933—7 Mos.—1932.	Decrease.
\$250,116	\$226,045	\$24,071	\$1,268,732
			\$1,310,553

—V. 137, p. 319.

Flintkote Co.—Earnings.

For income statement for 3 and 6 months ended July 15 see "Earnings Department" on a preceding page.—V. 137, p. 319.

Flock Brewing Co., Williamsport, Pa.—Earnings.

Net earnings for the month of July (first month of operation), were slightly more than \$14,000, after all charges but before provision for Federal taxes, or more than 7 cents a share on the 200,000 shares of common stock outstanding. Company reports that shipments for the first eight days in August were 12% in excess of the average daily rate of shipments during the month of July.

A meeting of the directors of the company will be held on August 23, at which time action will be taken on the dividend policy of the company.—V. 136, p. 3354.

Flour City Ornamental Iron Co.—Stock Offered.

Allison-Williams Co. and Bigelow, Webb & Co., Inc., Minneapolis, in July offered 19,635 shares of common stock at \$5.75 per share. Proceeds will be used as working capital.

In 1893, Eugene Tetzlaff, the now acting President of the company, formed a co-partnership in Minneapolis under the name of the Flour City Ornamental Iron Works for the manufacture of ornamental iron, bronze and other metal products. The partnership was dissolved in 1900 and a corporation named Flour City Ornamental Iron Co. was organized. That corporation had a capitalization of \$50,000. The articles were amended from time to time increasing the capitalization to \$500,000.

The Flour City Ornamental Iron Co., prior to June 6 1929, had the same officers as it has to-day. It had outstanding 5,000 shares of capital stock (par \$100). A large part of this stock was owned by Eugene Tetzlaff and the other members of his family.

In 1928, the John Polachek Co., which owned a smaller plant specializing in the fabrication of ornamental metals located at Long Island City, New York, together with a few other companies engaged in the same kind of business, organized the General Bronze Corp. They acquired several plants.

On June 6 1929, the former Minneapolis stockholders of the Flour City Ornamental Iron Co. exchanged their stock with the General Bronze Corp. for stock of the last named company, receiving nine shares of General Bronze stock for one share of Flour City stock. The General Bronze stock at that time was listed on the New York Stock Exchange and was selling for about \$60.

From June 6 1929 to March 27 1933, the Flour City company was operated by the General Bronze Corp., all contracts being taken in the name of, and all books of account being kept by, the General Bronze Corp. They owned all of the outstanding stock.

On March 10 1933, Eugene Tetzlaff, Walter Tetzlaff, Henry J. Neils and H. C. Baldry entered into a contract with General Bronze under the terms of which these four individuals purchased all of the stock of the Flour City company then owned by the General Bronze Corp., namely, 5,000 shares (par \$500,000). On March 27, the General Bronze Corp. entered into a contract with the Flour City company in and by the terms of which the former company assigned and sublet to the Flour City company a number of contracts for the erection of ornamental iron on various buildings located throughout the United States. Since March 27 1933, the business of the Flour City company has been entirely dissociated from the General Bronze Corp.

After the disassociation from General Bronze, the Flour City company amended its articles of incorporation and changed the par value of its stock from \$100 a share to \$5 a share, so there is authorized and outstanding 100,000 shares at \$5 a share, the same total par value as before the association with General Bronze. The four purchasers gratuitously delivered to the Flour City company 20,000 shares of the new \$5 par value stock to be held as treasury stock and sold when the corporation desired.

Balance Sheet June 30 1933.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Current assets:			Notes payable—banks.....	\$50,000	
Cash.....	\$6,913		Accounts payable.....	26,346	
Accounts receivable.....	16,326		Sub-contract liability.....	1,641	
Deposits on plans & bids.....	1,117		Accrued payroll.....	2,904	
Inventories.....	309,868		Accrued taxes.....	3,075	
Prepaid expenses.....	2,631		Accrued insurance.....	208	
Fixed assets.....	540,811		Due to General Bronze Corp.....	836	
Patterns, dies, &c.....	153,577		Sub-contract liabilities.....	160,023	
Good-will.....	1		Capital stock.....	401,825	
			x Surplus, April 1 1933.....	384,087	
			Earned surplus.....	299	
Total.....	\$1,031,247		Total.....	\$1,031,247	

x Consisting of capital surplus arising from appreciation of fixed assets and from donation of stock to treasury and the results of operations to March 31 1933.

Freeport Texas Co.—Balance Sheet June 30.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
R. E. bldgs., equip. &c.....	10,297,695	8,552,907	Preferred stock.....	2,447,000	
Cash.....	1,666,322	1,034,670	Common stock.....	7,467,576	7,323,022
Notes & accts. rec.....	1,400,648	892,964	Accounts payable.....	552,656	595,339
U. S. Govt. secur's.....	2,081,250		Acct. royalties pay.....	1,556,149	1,953,198
Inventories.....	5,711,920	6,160,253	Dividends payable.....	36,718	
Investments.....	1,769,069	2,270,492	Res. for taxes, &c.....	324,111	350,387
Deferred assets.....	118,129	512,021	Res. for deprec.....	5,456,932	5,106,308
			Add'l res. for tax. & contingencies.....	927,506	584,654
			Surplus.....	3,968,735	3,510,099
Total.....	23,045,033	19,423,307	Total.....	23,045,033	19,423,307

x Represented by 729,844 (no par) shares. y Represented by shares having a par value of \$10.—V. 137, p. 1059.

(Robert) Gair Co., Inc.—Adds No. of Workers.—

Jobs will be made for 250 additional workers in the mills and factories of this company and its subsidiaries, manufacturers of paperboard and paperboard products, as a result of the company's acceptance of President Roosevelt's blanket code. It was announced by President E. Victor Donaldson. The company has 2,050 employees and announces that "during the past 45 days it has added 150 workers and under the new hours of labor expects to add 250 more."—V. 136, p. 4468.

Garlock Packing Co.—Balance Sheet June 30.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$745,532	\$514,716	Accounts payable.....	\$46,599	\$35,292
Receivables.....	443,874	387,516	Dividends payable.....	20,000	20,000
Inventories.....	695,217	908,065	Accruals.....	73,611	71,769
Deferred charges.....	231,733	277,334	Tax reserve.....	13,519	17,995
Prof. cap. stk. of outside company.....	1,000		Funded debt.....	1,978,000	2,037,000
Land, buildings, equipment, &c.....	1,829,121	1,902,064	y Common stock.....	200,000	200,000
Trade-marks, &c.....	1	1	Paid-in surplus.....	306,749	
			Earned Surplus.....	1,613,750	1,608,639
Total.....	\$3,945,480	\$3,990,697	Total.....	\$3,945,480	\$3,990,697

x Less reserve for depreciation of \$1,470,832 in 1933 and \$1,343,107 in 1932. y Represented by 200,000 no par shares.—V. 137, p. 1059.

General Cable Corp.—New President, &c.—

Dwight R. G. Palmer has been elected President, succeeding H. T. Dyett, resigned. F. M. Potter has been elected Vice-President in charge of sales, succeeding Mr. Palmer.—V. 137, p. 876.

General Cigar 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.
a Real est. equip. &c.....	\$4,074,676	\$4,400,389	Prof. stock.....	\$5,000,000	\$5,000,000
b Cigar mach'y.....	1,606,631	1,790,760	c Common stk.....	5,298,410	5,298,410
Goodwill, pats., &c.....	1	1	Spec. cap. resve.....	1,000,000	1,000,000
Mtgs. receivable.....	70,500	75,500	Gold notes.....		2,465,500
Inventories.....	15,849,702	19,104,032	Divid's pay'ble.....	647,982	
Notes receivable.....	5,900	13,500	Accts. pay. & accr'd. liab.....	549,209	650,465
Accts. receivable.....	1,834,142	2,640,271	Fed. tax reserve.....	323,331	301,772
Cash.....	1,924,614	4,579,628	Insur. reserve.....	500,000	500,000
U. S. Treas. c'tfs.....	4,031,647		Capital surplus.....	3,899,658	3,899,658
Deferred chgs.....	177,185	194,911	Unapprop. s'plus.....	12,355,908	13,653,187
Total.....	\$29,574,998	\$32,798,992	Total.....	\$29,574,998	\$32,798,992

a After depreciation. b Less amortization. c Represented by 472,982 no-par shares.—V. 137, p. 876.

General Mills, Inc.—New Managing Director.—

President James F. Bell on Aug. 9 announced the re-election by the stockholders of the present board of directors. The board then re-elected all the present officers and in addition elected Donald D. Davis to the office of Managing Director as well as that of Vice-President.

Mr. Bell also announced the election of W. R. Barry as President of Gold Medal Foods Inc. and of S. C. Gale as Vice-President of the same company.—V. 137, p. 876.

General Motors Corp.—General Motors Sales for July

Continue to Exceed Those of Corresponding Period in 1932.—An official statement follows:

July sales of General Motors cars to consumers in the United States totaled 87,298 as against 101,827 in June, and 32,849 in July a year ago. July sales of General Motors cars to dealers in the United States totaled 92,546 as against 99,956 in June, and 31,096 in July a year ago.

July sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 106,918 as against 113,701 in June, and 36,872 in July a year ago.

General Motors July car sales to consumers in the United States, to dealers in the United States and to dealers in the United States and Canada plus overseas shipments were all larger than for any July since July 1929.

Sales to Consumers in United States.

	1933.	1932.	1931.	1930.
January.....	50,653	47,942	61,566	74,167
February.....	42,280	46,855	68,976	88,742
March.....	47,436	48,717	101,339	123,781
April.....	71,599	81,573	135,663	142,004
May.....	85,969	63,500	122,717	131,817
June.....	101,827	56,987	103,303	97,318
July.....	87,298	32,849	85,054	80,147
August.....		37,230	69,876	86,426
September.....		34,694	51,740	75,805
October.....		26,941	49,042	57,757
November.....		12,780	34,673	41,757
December.....		19,992	53,588	57,989
Total.....		510,060	937,537	1,057,710

Sales to Dealers in United States.

	1933.	1932.	1931.	1930.
January.....	72,274	65,382	76,681	94,458
February.....	50,212	52,539	80,373	110,904
March.....	45,098	48,383	98,943	118,081
April.....	74,242	69,029	132,629	132,365
May.....	85,980	60,270	136,778	136,169
June.....	99,956	46,148	100,270	87,595
July.....	92,546	31,096	78,723	70,716
August.....		24,151	62,667	76,140
September.....		23,545	47,895	69,901
October.....		5,810	21,305	22,924
November.....		2,405	23,716	48,155
December.....		44,101	68,650	68,252
Total.....		472,859	928,630	1,035,660

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1933.	1932.	1931.	1930.
January.....	82,117	74,710	89,349	106,599
February.....	59,614	62,850	96,003	126,196
March.....	58,018	59,696	119,195	135,930
April.....	86,967	78,359	154,252	150,661
May.....	98,205	66,739	153,730	147,483
June.....	113,701	52,561	111,668	97,440
July.....	106,918	36,872	87,449	79,976
August.....		30,419	70,078	85,610
September.....		30,117	58,122	78,792
October.....		10,924	25,075	28,253
November.....		5,781	29,359	57,257
December.....		53,942	79,529	80,008
Total.....		562,970	1,074,709	1,174,115

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Salaries Increased.—

The corporation on Aug. 7 announced a 10% increase on all salaries as of July 31, effective Aug. 1, for all General Motors salaried employees.

Pontiac Sales Increased in July.—

Sales of Pontiac straight eights in July were 7,651 units in excess of the corresponding month of last year, according to R. K. White, General Sales Manager. For the first seven months of 1933, Pontiac sales led the same period of 1932 by 21,828 cars, he said.

Heavy retail demand during July of this year brought a progressive sales increase in each of the 10-day periods of the month. The second period exceeded the first 10 days by 623 units and the third period exceeded the first 10 days by 1,561 cars. Production continues to hold up well and dealers' stocks of new cars still are comparatively low, Mr. White said.—V. 137, p. 876, 1061.

General Motors Acceptance Corp.—Balance Sheet June 30.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash in banks & on hand.....	29,320,871	43,378,250	Capital stock.....	50,000,000	50,000,000
Cash with sink fund trustee for red. of 6% debentures.....	1,437,190	37,925	Accts. payable.....	9,409,829	4,261,984
Notes & bills rec.: U. S. & Can.....	154,601,388	192,906,455	Serial gold notes.....	13,813,000	19,283,000
Overseas.....	11,609,267	14,735,057	6% gold debts.....	1,409,000	34,553,000
Accts. receivable.....	2,383,886	6,188,773	Dealers' reposs. less reserves—		8,082,396
Auto. & equip.....	359,611	419,559	Notes (U. S.).....		9,089,021
Investments.....	6,736,039	5,117,159	Notes (Can. & overseas).....	84,163,660	89,522,000
Deferred charges.....	1,115,465	1,320,687	Brokers' accept. discounted.....		2,385,417
			Accrued taxes.....	921,144	974,803
			Acct. int. pay.....	230,217	1,184,283
			Reserves.....	3,349,868	3,290,865
			Unearned inc.....	6,532,393	7,245,710
			Surplus.....	20,000,000	20,000,000
			Undivided prof.....	9,652,210	7,896,970
Total.....	207,563,717	264,103,866	Total.....	207,563,717	264,103,866

—V. 136, p. 1708.

General Outdoor Advertising Co., Inc.—To Reduce Stock.—

The stockholders will vote Aug. 22 on decreasing the authorized class A stock from 300,000 shares to 287,610 shares.—V. 136, p. 4097.

General Steel Castings Corp.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page—V. 136, p. 3171.

General Tire & Rubber Co.—Estimated Sales, &c.—

If its current rate of business continues this company will gross about \$16,000,000 to \$18,000,000 in 1933, according to President William O'Neill. In 1932 sales were \$16,679,000.

For the six months ended May 31, the first half of its fiscal year, the company lost money, Mr. O'Neill said. Beginning with May, however, and continuing to the present, the company has had a monthly net profit of about \$300,000 to \$400,000, he stated.

At present the company has on hand sufficient stocks of rubber and rubber and cotton, bought at around 3½ to 4 cents a pound for rubber and 8 cents a pound for cotton, to last it more than a year, continued Mr. O'Neill. Current prices are about 10 cents a pound for cotton and 8 cents a pound for rubber. These crude materials are carried at cost on the company's books. Appreciation in their market value does not add to the company's profits until the finished product is sold.—V. 136, p. 1725.

(A. C.) Gilbert Co.—Earnings.—

Years Ended Dec. 31—	1932.	1931.
Gross profit from sales.....	\$308,888	\$630,467
Selling and general expenses.....	335,161	473,789
Income charges.....	64,517	54,930
Provision for Federal & State income taxes.....		8,281
Foreign exchange adjustment.....	20,405	18,616
Net income.....	loss \$111,195	\$74,851
Preferred dividends.....	61,319	65,731
Balance.....	def \$172,514	\$9,120
Previous surplus.....	801,280	795,130
Net adjustment applicable to prior period.....	Cr. 35,115	Dr. 2,970
Surplus credit.....	7,600	
Surplus Dec. 31.....	\$671,481	\$801,280

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$109,837	\$103,814	Accounts payable	\$46,566	\$35,425
x Trade accept. & accts. rec.	144,598	192,462	Dividends payable	15,270	15,893
Due from subsid'y.	12,273	—	Acr. accts., Fed. & State taxes, int., miscell.	29,083	38,608
Merch. inventories	274,063	413,568	Notes pay. due \$10,000 in 1933 and annual install. of \$10,000 thereafter	30,000	40,000
Cash surrender val.	—	—	Real est. mtg. 6% Cap. stk. & surp.	50,000	50,000
Life insurance	19,907	17,305	Preference stock	558,432	579,616
Investments	63,445	107,545	Common stock	25,000	25,000
y Property & plant	795,780	742,482	Surplus	671,481	801,280
Good-will, pat's. & trade marks	1	1			
Def. chgs., prep'd. insurance, &c.	5,928	8,645			
Total	\$1,425,832	\$1,585,823	Total	\$1,425,832	\$1,585,823

x Less reserve for bad debts of \$20,832 in 1932 and \$20,641 in 1931.
 y After reserve for depreciation of \$662,931 in 1932 (1931, \$661,437).
 —V. 136, p. 2433.

Gipps Brewing Corp., Peoria, Ill.—Stock Offered.—Phalen & Co., Inc., Chicago, Ill., and The Eugene Osborn Co., Peoria, Ill., in July offered 140,000 shares of class A common stock. Price on application. Company will receive \$1.70 per share from the sale of the stock now offered. A circular shows:

Capitalization Authorized and to Be Outstanding.

Class A stock (par \$1)	140,000 shares
Class B stock (par \$1)	60,000 shares

The two classes of stock are equal in every respect except that upon liquidation, the class A shares participate in distributable assets on a basis of two for one per share over the class B shares. Transfer agent, Trust Co. of Chicago. Registrar, City National Bank & Trust Co. of Chicago.

Is taking over the operation of a plant whose history dates back to 1848 the business was incorporated and known as Gipps Brewing Co. With installation of the equipment company should be in a position to produce 100,000 barrels of beer per annum.

Pro Forma Balance Sheet (After Financing) June 26 1933.

Assets—	Liabilities—
Cash	\$69,375
Prepaid expenses	750
Organization expense	4,075
Machinery & equipment	114,800
Supplies & materials	40,000
Real estate	109,477
Total	\$338,477

—V. 137, p. 499.

Goodman Mfg. Co.—Larger Distribution.—A quarterly dividend of 50 cents per share has been declared on the common stock, par \$50, payable Sept. 29 to holders of record the same date. This compares with 45 cents per share paid on June 30 last and with 50 cents per share paid in each of the four preceding quarters.—V. 136, p. 3355.

(B. F.) Goodrich Co.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

A marked increase in demands for the company's products has made necessary practically full capacity operations of the various plants.

The company continues in a strong financial position. Current assets of June 30 last amounted to \$50,991,509 (including \$15,257,208 of cash and government securities) and current liabilities to \$8,037,306, giving a ratio of 6.34 to 1.

The company has signed the President's re-employment agreement and is operating all divisions of its business in keeping with the terms thereof.—V. 136, p. 4097.

Goodyear Tire & Rubber Co., Akron, Ohio.—Prof. Div.—A dividend of 50 cents per share has been declared on the \$7 cum. pref. stock, no par value, payable Oct. 2 to holders of record Sept. 1. A similar distribution was made on this issue on April 1 and July 1 last. Previously, the stock was on a regular \$1.75 quarterly dividend basis.

To Build New Steam-Power Plant.

The company plans to construct a new steam-power plant at a cost of more than \$500,000. The work will get under way this month and is expected to be completed during November, an Akron (O.) dispatch states.

The main boiler will have a generating capacity of 300,000 pounds of steam an hour at a pressure of 800 pounds per square inch, and will be furnished by Babcock & Wilcox Co. at a cost of approximately \$250,000. The generating unit, to cost \$140,000, will be a General Electric product and will be turbine driven.

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.	Liabilities—	1933.	1932.
Plant & property	\$84,444,421	\$92,862,624	\$7 1st pref. stk	\$75,972,125	\$76,202,325
Investments	6,710,046	5,953,442	b Common stk	1,663,424	1,618,430
Inventories	30,775,289	32,191,030	Capital stock of subs.	10,931,879	16,445,594
Accts. & notes rec.	20,140,438	30,074,118	Fund debt of subs., &c.	5,582,126	5,078,569
Canadian bonds, etc.	1,861,735	4,194,150	Rubber in transit	8,074	315,385
U. S. Govt. securities	32,516,704	16,792,159	d Accts. payable	10,696,388	11,016,395
Cash	17,262,113	20,811,418	Accrued divid's & interest	611,344	606,716
Goodwill, &c.	1	1	Reserves	5,905,117	4,368,508
Def'd charges	3,181,815	3,588,334	Capital surplus	22,060,084	21,867,604
			Earned surplus	9,774,001	13,527,750
Total	\$196,892,562	\$206,467,276	Total	\$196,892,562	\$206,467,276

a After depreciation of \$78,027,079. b Represented by 1,493,021 no par shares. c Represented by 759,721 no par shares. d Includes reserve for Federal taxes.—V. 137, p. 149.

Government Gold Mining Areas (Modderfontein) Consolidated, Ltd.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York, American depository, receipts for registered shares (par 5s).

Graham-Paige Motors Corp.—Exports.—Export business of the corporation during the first half of 1933 was one-third ahead of the corresponding period last year, according to R. C. Graham, Executive Vice-President.

During the first six months of the current year the corporation shipped 540 units abroad as against 405 units a year ago.—V. 137, p. 877, 698.

Grand Union Co.—Sales Up.—Period End. Aug. 5—1933—5 Wks.—1932. 1933—31 Wks.—1932.
 Sales—\$2,932,953 \$2,932,693 \$16,027,471 \$18,173,261

Earnings.—For income statement for 3 and 6 months ended July 1 see "Earnings Department" on a preceding page.—V. 137, p. 499.

Greeley Square Building (6th Ave. and 31st St. Corp.)—Time for Deposits Extended to Sept. 15.—

The committee for the 1st mtg. 6% gold loan (Hulbert T. E. Beardsley, Chairman) has extended to Sept. 15 the time within which certificates dated as of Aug. 1 1925, representing shares or parts in the bond and

mortgage of Sixth Avenue and Thirty-first Street Corp., given to secure its 25-year 6% sinking fund gold loan maturing Aug. 1 1950 may be deposited with the committee.

The August coupon was not paid. The Bank of the Manhattan Co., 40 Wall St., New York, is depository.—V. 137, p. 149.

Greyhound Corp.—Meeting Adjourned.—The special meeting of the stockholders, called for Aug. 8, has been adjourned until Sept. 6. No action was taken on the capital reorganization plan proposed by the management.—V. 137, p. 499.

Grigsby-Grunow Co.—July Radio Shipments.—According to LeRoi J. Williams, Vice-President and General Manager, the company has had another banner month in radio and refrigerator production.

"In the month of July," said Mr. Williams, "29,777 radio receiving sets and refrigerators were shipped from our plants. These shipments were not equal in any month this year except June."

Mr. Williams also pointed out "refrigerator shipments for July were more than seven times those of July of last year. While July of 1932 was the lowest radio month for the year, July radio shipments for this year have been exceeded only by June—our peak record for almost two years."

Earnings.—For income statement for 3 and 6 months ended June 7 see "Earnings Department" on a preceding page.

Consolidated Comparative Balance Sheet.

Assets—	June 17 '33.	June 30 '32.	Liabilities—	June 17 '33.	June 30 '32.
x Ld., bldgs., mach., leasehlds., &c.	12,387,246	14,064,674	y Capital stock	21,414,172	21,456,226
Trade name, pat's. & goodwill	3,215,237	3,125,000	Funded debt	2,427,900	2,678,300
Notes & accts. rec.	402,483	1,312,867	Accts. payable	1,032,494	235,221
Inventories	1,773,704	1,683,916	Accrued curr. liab.	902,680	777,557
Investments	600,809	660,041	Notes payable (not current)	—	120,004
Income tax claim.	336,000	336,000	Res. for cont. &c.	502,884	1,114,930
Cash surr. val. ins. policy	25,105	23,281	Minority interest	51,515	67,392
Other assets	82,719	—	Capital surplus	908,495	751,616
Deferred charges	285,043	357,286	Deficit	6,996,841	3,822,108
Total	20,364,303	23,259,164	Total	20,364,303	23,259,164

x After depreciation and amortization. y Represented by 2,724,037 no par shares in 1933 (2,723,343 in 1932).—V. 137, p. 877.

Guardian Investors Corp.—Balance Sheet June 30 1933.

Assets—	Liabilities—
Cash	\$26,803
Investments	4,880,918
Special deposit	763
Dividends receivable	86
Notes receivable	1,204
Accrued interest receivable	228
Miscellaneous accts. receivable	325
Furniture & fixtures	818
Prepaid insurance	358
Total	\$4,911,503

—V. 137, p. 1061.

Hahn Department Stores, Inc.—Resignation.—

Low Hahn, Chairman of the Board, will sever his connection with this company on Aug. 31, the date on which his contract will expire, it is announced. Mr. Hahn stated that the contract will not be renewed.—V. 136, p. 3172.

Hart & Cooley Co., Inc. (Conn.)—Subsidiary Expands.

The Hart, Cooley, Highton Co. of New Britain, Conn., a subsidiary of Hart & Cooley Co., Inc., has recently acquired the name, good-will, and certain assets of the Tuttle & Bailey Mfg. Co. of Brooklyn, N. Y., manufacturers of metal grilles and registers.

The executive offices including the sales, engineering and accounting divisions will be located in New Britain.

The corporate name of The Hart, Cooley, Highton Co. has been changed to Tuttle & Bailey, Inc., under which name the business of both companies will be continued. The company in Brooklyn was organized in 1848.—V. 134, p. 2531.

Hayes Body Corp.—Listing of Additional Stock.—

The New York Stock Exchange has authorized the listing of 18,000 additional shares of capital stock (no par) upon official notice of issuance upon exercise of option rights, making the total amount applied for 496,104 shares.

The shares are to be issued upon exercise of options dated as of Feb. 1 1933 granted to certain present and former officers and employees, exercisable in equal portions prior to Aug. 15 of each of the years 1933, 1934 and 1935 at the price of \$2, \$4 and \$6. To the extent that the respective portions of such options are not exercised prior to the above mentioned dates, they may be exercised subsequently, prior to Aug. 15 1935, but at the option price effective at the time of the exercise thereof. The proceeds of shares so disposed of will be used to provide additional working capital.—V. 137, p. 699.

Hazel-Atlas Glass Co.—Plans Stock Repurchase.—

A special meeting of the stockholders has been called for August 22 to vote on a plan authorizing the directors to purchase outstanding capital stock of the company up to 50,000 shares at not more than \$60 a share, such stock to be retired.—V. 137, p. 1062, 150.

Hecla Mining Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3547.

Hershey Chocolate Corp.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, buildings, mach'y., &c.	18,777,688	17,698,955	x \$4 pref. stock	271,351	271,351
Cash	787,858	1,359,122	y Common stock	728,649	728,649
Accts. receivable	1,103,105	796,160	Accounts payable	414,788	301,531
Pref. stk. in transit	793,392	793,392	Notes & loans pay.	250,000	—
Inventories	6,127,583	6,617,093	Mtge. due Dec. 31 1933 on prop.	150,000	—
Deferred charges	304,216	571,307	Acord. Fed. taxes	738,445	1,002,706
			Acord. dividends	806,055	1,352,542
			Acord. exp., &c.	—	11,729
			Depreciation res.	9,466,761	8,707,515
			Surplus at organiz.	2,793,597	2,793,597
			Earned surplus	12,274,195	12,666,409
Total	27,893,841	27,836,029	Total	27,893,841	27,836,029

x Represented by 271,351 no par shares. y Represented by 728,649 no par shares.—V. 136, p. 3172.

Heywood-Wakefield Co.—Comparative Balance Sheet.—

Assets—	June 30 '33.	Jan. 1 '33.	Liabilities—	June 30 '33.	Jan. 1 '33.
Cash & temporary cash investments	\$979,632	\$1,169,539	Accounts payable	\$65,187	\$59,592
Accts. receivable	874,951	868,065	Accrued pay rolls, taxes, &c.	178,382	113,777
Notes receivable	122,859	194,739	1st pref. stock	724,400	739,200
Inventories	1,510,628	1,557,196	2d pref. stock	2,232,300	2,277,400
Miscell. investm'ts	5,302	5,303	Common stock	1,500,000	6,000,000
Plants & equip'm't	3,862,778	4,471,887	Surplus	2,771,251	def518,537
Pat'ts & good-will	1	315,981			
Deferred charges	115,368	88,722			
Total	\$7,471,519	\$8,671,432	Total	\$7,471,519	\$8,671,432

—V. 137, p. 1062.

Holeproof Hosiery Co., Milwaukee.—New Officers.—

Louis Heilbronner has been elected President, Felix Lowy has been named Vice-President and General Manager; M. A. Freschl, W. W. Freschl and J. B. Melick, Vice-Presidents, and H. E. Heilbronner, Secretary and Treasurer.

Fred H. Clausen, Chairman of the board, reported sales of the company had increased substantially in recent weeks. Plants are running on a full time basis, he said.

At present the company employs 1,200 workers. While no new help has been added recently, hours have been reduced and pay increased in line with the provisions of the industry's code. The company has been operating under NRA regulations since July 25, Mr. Clausen said.—V. 137, p. 150.

(Henry) Holt & Co., Inc.—Dividend Deferred.—

The directors have voted to defer the quarterly dividend due Sept. 1 on the \$1.80 cum. class A stock, no par value. A distribution of 15 cents per share was made on this issue on June 1 last, as compared with 22½ cents per share each quarter from June 1 1932 to and incl. March 1 1933. Previously the company paid regular quarterly dividends of 45 cents per share on the class A stock.—V. 136, p. 3173.

Home Insurance Co.—Shifts Holdings.—

In the six months to June 30 last the company disposed of substantial amounts of railroad stocks the largest block being 10,000 shares of Chesapeake & Ohio Ry. Principal changes in holdings of stocks (No. of shares) follow:

Bought.		Sold.	
1,900 New Haven RR. 7% pf.	4,000 Reynolds Tobacco common B.	9,200 New York Central RR.	1,000 Duquesne Light 5% preferred
1,000 American Gas & Elec. common	3,000 Standard Oil of Indiana	3,000 American Locomotive preferred	1,000 General Baking, common
6,800 Cons. Gas of N. Y., \$5 preferred	6,000 Swift & Co.	2,000 Montgomery Ward, class A	2,000 U. S. Gypsum, common
4,200 Pacific Gas & Elec. 6% 1st pref'd	2,000 Int. Petroleum, Canada, common	2,000 Solvay American Inv. 5½% pref.	1,000 United Biscuit, common
		5,000 United Fruit Co.	

Comparative Balance Sheet.

June 30 '33. Dec. 31 '32.		June 30 '33. Dec. 31 '32.	
Assets—	\$	Liabilities—	\$
Cash	10,327,314	Cash capital	12,000,000
U. S. Govt., State, county & municipal bonds	14,873,788	Res. for unearned premiums	36,907,377
Other bonds & stks	57,744,750	Res. for losses	6,536,194
Prem. in course of collection	9,616,982	Res. for unpaid re-insurance	879,157
Accrued interest	455,374	Reserve for taxes	625,000
Other admitted assets	1,298,186	Res. for contingencies	9,860,515
Total	94,316,394	Net surplus	27,508,151
	98,030,367	Total	94,316,394

x Par of capital reduced from \$10 par to \$5 par per share in June 1932.—V. 136, p. 1209.

Home Title Insurance Co.—Rehabilitation Plans Announced.— See under "Current Events and Discussions" on a preceding page.—V. 136, p. 334.

Hotel Canterbury, San Francisco, Calif.—Reorganization Plan.—

As of July 28 1933 the holders of approximately 96% of the outstanding 6¼% first mortgage gold bonds, dated Aug. 15 1922, had signified their approval of the plan of reorganization.

The trustee's sale has now been set for Aug. 18 1933, and it is expected that the property will be acquired by the bondholders' committee. The plan of reorganization contemplates the acquisition of the property by the committee and the formation of a new company which will issue new 12-year 6% cumulative income sinking fund bonds in an amount equal to the face amount of the deposited bonds. Upon the consummation of the plan of reorganization it is intended that each depositing bondholder will receive new bonds in the same face amount as the bonds deposited by him, together with a cash payment equal to accrued interest on the new bonds at the rate of 6% per annum from Feb. 15 1932 to the date of the consummation of the plan of reorganization, provided there are sufficient funds available for that purpose, but in any event such cash payment will be equal to interest on the new bonds at the rate of 4% per annum from Feb. 15 1932 to the date of the consummation of the plan of reorganization and any deficiency between the amount paid and the total interest accrued will accumulate.

All expenses of reorganization, trustee's sale and other requirements are to be paid, after application thereto of any surplus earnings of the property available to the committee, by the sale of the common stock of the new company to the principal stockholder of the present owning corporation.

Members of the committee are: Charles C. Irwin, Chairman, M. A. Rosenthal, J. C. Wright, Robert E. Straus and C. A. Rodegerds, V. C. Scully, Sec., 310 South Michigan Ave., Chicago. Depository, American National Bank & Trust Co. of Chicago.

Household Finance Corp.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet, June 30.

1933.		1932.		1933.		1932.	
Assets—	\$	\$	Liabilities—	\$	\$		
Cash	5,790,847	6,665,185	Notes pay.—banks	8,000,000	14,150,000		
Installment notes receivable	434,315,350	39,691,787	Notes pay.—other	775,000	275,000		
Other notes and accts. receivable	12,845	71,830	Empl. thrift accts.	191,730	163,980		
Claims against closed banks	692,948	—	Fed. inc. tax—pay. and accrued	638,278	630,857		
Notes receiv. from employees (class B com. stk. held as collateral)	80,344	134,905	Divs. payable	667,325	776,544		
Office equipment	435,907	444,810	Miscellaneous	7,906	733		
			Purch. mon. oblig.	930,333	1,430,333		
			Res. for conting.	49,608	113,257		
			Minority interest	—	—		
			In sub. co.	11,692	—		
Total	40,815,323	47,055,797	Partic. pref. stock	10,631,900	10,933,050		
			y Com. class A stk	4,559,100	4,559,100		
			z Com. cl. B stock	10,242,750	10,633,950		
			Surplus	3,309,701	3,388,993		
			Total	40,815,323	47,055,797		

x After depreciation of \$272,579 in 1933 and \$215,298 in 1932. y Represented by 182,364 no par shares. z Represented by 409,710 shares no par value in 1933 and 425,358 shares no par value in 1932. a After deducting reserves for losses of \$1,508,475. b After deducting reserve for losses of \$90,000.—V. 137, p. 1062.

Houston Oil Co. of Texas.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3173.

Hudson Motor Car Co.—Sales Continue Gain.—

Sales of Hudson and Essex Terraplane cars in July reached the highest point since July 1931, and exceeded those in June by about 10%. Chester G. Abbott, General Sales Manager, stated on Aug. 9.—V. 137, p. 1062, 878.

Hyde Park Breweries Association, Inc.—Stock Offered.—

Edward D. Jones & Co., St. Louis, recently offered 67,500 shares of common stock. Price at market. A circular affords the following:

The 67,500 shares of common stock (par \$10) have been admitted to the list of the Chicago Curb Exchange.

Capitalization—	Authorized.	Issued.
Common stock (par \$10)-----	a 200,000 shs	b 67,500 shs.
6% Purchase money mortgage-----	-----	c \$325,000

a Of the amount authorized, stockholders have pre-emptive rights to their pro-rata portion of 100,000 shares which may be issued at any future date. b Company received, in consideration for these 67,500 shares, \$10 per share. An option has also been granted to purchase an additional 32,500 shares at a price of \$10 per share on or before June 14 1934. c This purchase money mortgage is secured by mortgage on all the company's properties; is dated as of June 1 1933, and is payable at the option of the company on or before Aug. 1 1934.

History and Business.—A newly organized corporation, and has acquired the property of the St. Louis Brewing Association. The latter was organized in 1889 as a merger of 18 breweries, 17 of which were located in St. Louis, Mo., and one in East St. Louis, Ill. The St. Louis Brewing Association operated these properties as breweries until the advent of prohibition. In 1918 the St. Louis Brewing Association was operating but 9 of the properties acquired in the merger, the other 9 having been dismantled. After prohibition the St. Louis Brewing Association, for some time, sold non-intoxicating beverage and soft drinks, these being manufactured in three of the brewery plants, the remainder having been shut down. As the manufacture of non-intoxicating beverages and soft drinks was found to be unprofitable, in Dec. 1928, all operations of this character were suspended. During the period from the time of prohibition until the present, several of the brewery properties were dismantled or put to other uses, so that up to the time of the organization of Hyde Park Breweries Association, Inc., the St. Louis Brewing Association owned the Hyde Park, Wainwright and Lafayette Breweries, the Klausman Brewery which is a small plant, the Heim Brewery in East St. Louis, which is dismantled and part of the premises sold, and the Chouteau Avenue Brewery which had been converted into an ice and cold storage plant and is no longer suitable for the manufacture of beer. The properties remaining which, in view of size, etc., are best suitable for the manufacture of beer, are the Hyde Park, Wainwright and Lafayette Breweries which the St. Louis Brewing Association agreed to sell to Hyde Park Breweries Association, Inc. The annual production of these three breweries is estimated at 510,000 barrels.

Pro Forma Balance Sheet as at June 16 1933.

Assets—		Liabilities—	
Cash	\$350,000	Mortgage indebtedness	\$325,000
Capital assets	2,091,300	x Capital stock	675,000
		Capital surplus	1,441,300
Total	\$2,441,300	Total	\$2,441,300

x Company has given to Stifel, Nicolaus & Co., Inc., an option to purchase 32,500 shares at \$10 each, said option to be in full force and effect for one year from June 14 1933.

The board of directors at present comprises: Henry Nicolaus, Phil DeC. Ball, A. V. Imbs, Elzey G. Burkham, L. Marquard Forster, W. Frank Carter, and Boyle O. Rodes.

General offices of the company are located in St. Louis, Mo. Transfer agents: Mississippi Valley Trust Co., St. Louis, and City National Bank & Trust Co., Chicago, Ill. Registrars: St. Louis Union Trust Co., St. Louis, and Northern Trust Co., Chicago, Ill.

I. G. Farbenindustrie Aktiengesellschaft (Dye Industry Trust, Inc., of Germany).—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the City Bank Farmers Trust Co., American depository, receipts for common bearer shares (par 100 R.M.).—V. 136, p. 2804; V. 135, p. 1171; V. 134, p. 3104.

Interstate Department Stores, Inc.—July Sales.—

Sales for Month and Six Months Ended July 31 (Excluding Groceries and Leased Departments.)

1933—July—1932.	Decrease.	1933—6 Mos.—1932.	Decrease.
\$1,204,500	\$1,247,161	\$42,661	\$7,984,788
—V. 137, p. 500.		\$9,175,694	\$1,190,906

Island Creek Coal Co.—Production.—

Coal Output (Tons)—	1933.	1932.	1931.
January	279,116	285,245	375,078
February	292,116	274,145	285,901
March	249,143	327,707	332,220
April	215,856	244,243	300,349
May	315,919	246,172	336,262
June	334,352	228,635	372,228
July	396,209	228,989	374,349
August	—	286,321	393,015
September	—	319,195	419,101
October	—	427,664	461,061
November	—	323,917	343,055
December	—	296,390	336,404
Year's total	—	3,484,623	4,329,023

—V. 137, p. 500, 1063.

(The) Jeffery, Chicago.—Plan of Reorganization.—

The bondholders' committee has formulated and adopted a plan for the readjustment of the financial structure of the Jeffery on behalf of the holders of the 6¼% first mortgage gold bonds, dated May 1 1927, securing an issue of bonds in the aggregate principal amount of \$275,000, of which \$252,000 are outstanding, unsecured and unpaid.

The Jeffery is a 7-story and English basement high grade, unfurnished apartment building of reinforced fireproof construction containing 79 rentable rooms which are divided into 13 apartments, 12 of 6 rooms and 3 baths, and one of 7 rooms and 3 baths. The property was formerly operated as a co-operative apartment building, but through the efforts of the trustee and the committee a cancellation of all the proprietary leases has been procured, and short-term leases on favorable terms have been negotiated with the former owners.

By reason of defaults under the first mortgage trust deed, the trustee filed a bill to foreclose the first mortgage in the Circuit Court of Cook County on Dec. 13 1932.

The plan of reorganization formulated and adopted by the committee provides that a new corporation will be organized in Illinois. If and when acquired at foreclosure sale, title to the property will be conveyed to the new company.

The capital stock of the new company will be issued for the benefit of the depositing 1st mtge. bondholders at the rate of one share of capital stock for each \$50 in face amount of bonds deposited. The capital stock of the new company thus issued for the benefit of the depositing first mortgage bondholders will amount to 90% of the total capital stock issued.

The remaining 10% of the capital stock will be issued for the benefit of the stockholders of the mortgagor corporation (who are the former tenant owners of the property) in return for the co-operation which the corporation has afforded and will afford the committee in the foreclosure and the reorganization, by the voluntary surrender of the property to the trustee, thereby avoiding a receivership with the attendant delays, expenses and disadvantages, and by the transfer of title to the bondholders' committee for the benefit of the depositing bondholders, thereby shortening the period required for the reorganization.

As a condition of the reorganization plan, the committee has agreed that all claims on the deposited first mortgage bonds on account of the guaranty of Harold C. Costello will be released upon consummation of the reorganization.

All of the shares of the capital stock of the new company will be deposited under a trust agreement. The trust will endure for a period of 10 years but will be subject to termination prior to the expiration of this period by action of a majority of the trustees or by instruments in writing executed by the holders of 75% in amount of outstanding trust certificates.

The members of the committee are: George W. Rosseter, Chairman; Jay C. McCord and Sidney H. Kahn; M. A. Rosenthal, Sec., 310 South Michigan Ave., Chicago. Depository, American National Bank & Trust Co. of Chicago.

Kelsey-Hayes Wheel Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4100.

Kelvinator Corp.—Unfilled Orders, Shipments Gain.—

Holding to its phenomenal business gains this season the corporation reported that unfilled orders on hand at the present time are more than

five times the number on hand at the same time last year. H. W. Burritt, Vice-President in charge of sales, said that shipments for the first nine months of Kelvinator's fiscal year already have run more than 40% ahead of shipments for the entire preceding year. July shipments were 330% of shipments for the corresponding month of 1932. While some of the unusual July volume must be credited to the buying impetus furnished by Kelvinator's coming price increase scheduled for Sept. 1, Mr. Burritt explained, it also must be taken into account that the Kelvinator Corp. at present is engaged in the most intensive summer advertising and sales program it ever has undertaken at this time of the year.—V. 137, p. 878, 700.

Kendall Co.—Earnings.—

For income statement for 24 weeks ended June 17 see "Earnings Department" on a preceding page.
The balance sheet as of June 17 1933 shows current assets of \$6,656,411, current liabilities of \$1,195,861, with a net working capital of \$5,460,550 and a current ratio of 5.5 to 1. Cash amounts to \$1,856,392. Net working capital on Dec. 31 1932 was \$5,649,250.—V. 137, p. 324.

Kinner Airplane & Motor Corp., Ltd.—Officers Acquire Block of Stock.—

Acquisition of a block of 117,000 shares of Kinner stock at 50 cents a share, representing that portion of the recent offering to stockholders which was unsubscribed, was announced on July 27 by officials of the company in the group acquiring the stock, headed by Robert Porter, President, Roy D. Bayly, Secretary-Treasurer, and A. G. Fickeisen, attorney for the company. The total capitalization of the company of 399,868 shares is now issued and subscribed.

Proceeds from the sale of the stock, it was stated, were used to pay off past due indebtedness of the company.

Airplane sales of the company are running ahead of production, Mr. Porter stated. He added that the company has contracts covering fifty low-wing monoplanes. While the company in its forthcoming half-year statement will show a relatively small loss, it will be in a position to earn profits if the present improvement continues, he said.—(Los Angeles "Times")—V. 137, p. 324.

(G. R.) Kinney Co., Inc.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2079.

(S. S.) Kresge Co.—July Sales.—

1933—July—1932	Increase.	1933—7 Mos.—1932.	Decrease.
\$9,406,816	\$9,042,134	\$364,682	\$64,132,889
			\$67,788,031
			\$3,655,142

At the end of July the company had 676 American and 43 Canadian Stores, or a total of 719 stores in operation, against a total of 718 at the end of July 1932.—V. 137, p. 501.

(S. H.) Kress & Co.—July Sales.—

1933—July—1932.	Increase.	1933—7 Mos.—1932.	Decrease.
\$4,928,805	\$4,492,248	\$436,557	\$31,398,954
			\$33,668,484
			\$2,269,530

—V. 137, p. 501.

Lane Bryant, Inc.—July Sales Up.—

1933—July—1932.	Increase.	1933—7 Mos.—1932.	Decrease.
\$712,598	\$613,441	\$99,157	\$6,400,054
			\$7,124,013
			\$723,959

—V. 137, p. 700, 501.

Lawyers Mortgage Co.—Taken Over By State Superintendent of Insurance.—Details of Plans for Rehabilitation Announced.—See last week's "Chronicle", page 958-960.—V. 136, p. 2080.

Leaders of Industry Shares.—Liquidating Dividend.—

A liquidating dividend of \$4.516 per share has been declared on the Leaders of Industry Shares, series A.—V. 136, p. 670.

Libby's Hotel Corp.—Final Distribution.—

Irving Trust Co., as corporate trustee, is prepared to make the final distribution on account of the 7% first mortgage gold bonds. To receive the payment, bonds with May 1 1929 and all subsequent coupons attached should be presented and surrendered at its Corporate Trust Department, 1 Wall St., New York. Nov. 1 1928 coupons should also be presented to receive distribution.—V. 137, p. 152.

Link-Belt Co.—Balance Sheet June 30.—

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Cash.....	2,308,146	Accounts payable.....	266,990
Accts. & notes rec.....	1,771,878	Dividends payable.....	62,106
Inventory.....	2,022,216	Accident reserves.....	99,911
Securities.....	5,707,847	Reserve for securities.....	507,536
Inv. in affil. cos.....	172,600	Other reserves.....	251,265
Accrued interest.....	73,609	Local taxes, est.....	226,172
Items in transit.....	687	Federal taxes, est.....	35,000
Real estate, bldgs., machinery equip-ment, &c.....	6,039,767	Preferred stock.....	3,821,300
Deferred charges.....	70,232	Common stock.....	10,139,213
		Surplus.....	2,792,500
Total.....	18,166,984	Total.....	18,166,984

x After depreciation. y Represented by 679,326 shares (no par) in 1933 and 687,062 in 1932.—V. 137, p. 1063.

Loew's, Inc.—Earnings.—

For income statement for 40 weeks ended June 8 see "Earnings Department" on a preceding page.—V. 136, p. 4101.

Loft, Inc.—Signs NRA Agreement.—

Charles G. Guth, President of Loft, Inc., signed the President's Re-employment Agreement pending adoption of the eight Industrial Codes applying to various departments of the Loft business.
The corporation sells through more than 300 owned and controlled candy, restaurant and food stores and operates separate departments for the manufacture of paper boxes, printing supplies, candy, ice cream, bakery products, food commissaries. It has doubled the number of its employees to approximately 5,000 men and women during the past three years.
Mr. Guth says: "Loft has not reduced wages for employees and will not do so."—V. 137, p. 881.

Logan Manor Apartments, Chicago, Ill.—Reorganization Plan.—

The bondholders' committee has formulated and adopted a plan for the readjustment of the financial structure of the Logan Manor Apartments on behalf of the holders of the outstanding \$241,500 6½% first mortgage bonds, dated Feb. 15 1924.

The members of the committee are: George W. Rossetter, Chairman; Jay C. McCord and Sidney H. Kahn; M. A. Rosenthal, Sec., 310 South Michigan Ave., Chicago. Depository, American National Bank & Trust Co. of Chicago.

The Logan Manor Apartments is a 3-story unfurnished fireproof apartment building of brick and stone construction and contains approximately 243 rooms which are divided into 107 apartments. The building is in fair physical condition. The latest assessed valuation was \$68,568, which is 27% of the valuation placed upon the property by the Board of Assessors. Default was made in the payment of the semi-annual interest and annual principal payments due Feb. 15 1932.

A decree of foreclosure was entered on Sept. 1 1932 and a date will soon be fixed for the sale of the mortgaged property, at which sale the property will be sold to the highest bidder.

The plan of reorganization which has been formulated and adopted by the committee provides that a new corporation will be organized in Illinois. If and when acquired at foreclosure sale, title to the property will be conveyed to the new company. The committee has acquired control of the equity of redemption of the property for the sum of \$5,000, of which \$1,000 has been paid, and thereby it will be possible to eliminate the 15 months' period of redemption allowed by the laws of Illinois and to consummate the reorganization immediately after the foreclosure sale. The acquisition of the title to the property will also result in other savings to the depositing bondholders.

The new company will be authorized to issue capital stock in an amount sufficient to permit the issuance of such stock at the rate of 1 share for each \$100 par value of first mortgage bonds deposited with the depository.

The capitalization of the new company will consist solely of this issue of capital stock, all of which will be issued for the benefit of the depositing first mortgage bondholders only.

The entire capital stock of the new company will be deposited under a voting trust which will endure for a period of 10 years, but will be subject to termination prior to the expiration of this period by the action of a majority of the trustees or by the direction in writing of the holders of 66 2-3% or more in amount of the outstanding trust certificates for capital stock. George W. Rossetter, Jay C. McCord and Sidney H. Kahn will serve as trustees for the holders of the trust certificates.—V. 118, p. 1970.

Louisiana Oil Refining Corp.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4101.

Luce Furniture Shops.—Time for Deposits Extended.—

The bondholders' protective committee has announced that the reorganization plan was on Aug. 2, by order of the Public Trust Commission of Michigan, approved. For this reason the time for deposit has been extended to Aug. 14 1933 so that all bondholders who have not deposited may have the opportunity to participate in the plan by depositing their bonds with the depository or sub-depository for the protective committee. Substantially 73% of the bondholders have already assented to the plan. Compare plan in V. 137, p. 501.

Mack Trucks, Inc.—Notes Called.—

All of the outstanding Mack Truck Real Estate, Inc. 6% secured gold notes, series A, dated July 15 1925, have been called for payment Sept. 15 at 103 and int. at the Chase National Bank of the City of New York.—V. 137, p. 1063.

Mapes Consolidated Mfg. Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet, Dec. 31.			
Assets—		Liabilities—	
1933.	1932.	1933.	1932.
x Plant & equip'm't	\$706,734	y Capital stock.....	\$862,500
Marketable secur.	403,331	Accounts payable.....	21,996
Cash surr. val. of		Accrued expenses.....	20,748
life insurance.....	2,475	Dividends payable.....	379,500
Miscell. investm'ts	1	Min. int. in subs. companies.....	20,742
Restricted deposits		Provision for Federal, State and local taxes.....	95,424
in banks not fully opened.....	8,900	Earned surplus.....	392,459
Inv. in & advs. to affiliated cos.....			
Cash & call loans.....	422,635		
Certificates of dep.....			
Accounts receiv.....	91,081		
Mdse. inventory.....	82,811		
Prepaid expenses.....	7,903		
Pats. & licenses.....	67,497		
Total.....	\$1,793,369	Total.....	\$1,793,369

x After deducting for depreciation \$581,763 in 1933 and \$473,941 in 1932. y Represented by 126,500 shares of no par value in 1933 and 120,000 shares of no par value in 1932.—V. 136, p. 3732.

Lunkenheimer Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1028.

Magma Copper Co.—Cuts Production Costs.—

An official announcement says: The company shipped to the refinery in the three months ended June 30 1933, blister copper from which 9,688,730 pounds of refined copper were produced, compared with 10,020,105 pounds in the first quarter of 1933.

Cost of producing the copper was 4.81 cents a pound after crediting gold and silver to copper and after including depreciation and all other fixed and general expenses, but not Federal taxes. This compares with cost of 5.12 cents a pound in the first quarter, making cost of the 19,708,835 pounds produced in the first six months of 1933 average 4.97 cents a pound.

In order again to assist in the reduction of the large stocks of copper accumulated by the industry, the company is following the practice of last year and in June discontinued production for the rest of 1933. Operations for the non-productive period have been planned to provide sufficient useful work to support the community in which the mines and smelter are situated, as was done last year, and the resulting expense will of course increase materially the cost of producing copper as given for the half year, the company's statement points out.

During the three months ended June 30, the company sold 13,898,000 pounds of refined copper at an average net selling price of 6.511 cents a pound. The company did not report the financial results of the second-quarter operations because of uncertainties in regard to expenses during the inoperative period.—V. 136, p. 4473.

Marblehead Land Co.—Readjustment Plan.—

Plans for readjustment of the first mortgage 6% sinking fund gold bonds are being presented to bondholders in a letter mailed by the bondholders' protective committee.

The plan calls for the granting of a 30-month interest moratorium by the bondholders with the omitted interest to be paid in 15 equal semi-annual instalments commencing upon the conclusion of the moratorium.

In return for this concession, the company is to convey to the trustee three additional parcels of Rancho Malibu Land comprising approximately 1,460 acres of land with a frontage of 1½ miles on the Pacific Ocean. These properties are to be held by the trustee as additional security for the bonds until postponed interest is paid.

In addition to the interest moratorium, the trust indenture is to be modified. Modification refers primarily to the release of the property from the lien of the mortgage. This is to make possible the release of the land by application of outstanding bonds in lieu of payment of cash and so as to facilitate the sale of land on the basis of current market conditions. Company has agreed to furnish an amount which it is believed will cover the expenses of effecting the readjustment.

The plan for readjustment, it is said, was decided upon by the committee in preference to other possible courses of action inasmuch as the readjustment is expected to forestall the necessity of additional expenses by the bondholders. Any other course of action under present conditions, it is believed, would involve the expenditure of a considerable sum and would result in heavy assessments on bondholders.

The bonds, which are outstanding in the amount of \$5,800,000, are secured mainly by approximately 7,600 acres of undeveloped Rancho Malibu property and lots in several tracts in Los Angeles.

The letter to bondholders points out that on the basis of considerable investigation and research, the committee is of the opinion that the interests of the bondholders would best be served through the orderly sale of these properties.

The development and sale of the property by the bondholders, the committee feels, would be a costly procedure. It is believed that the Marblehead Land Co. could more feasibly finance the property and eventually sell it and pay the bonds than could the bondholders.

In the letter mailed to bondholders, the committee asks for the deposit of bonds under the terms of the agreement so that the readjustments can be made effective. The committee has been in operation and at work on the readjustment plan since shortly after the default of interest payments on the issue on March 1 last.

The members of the bondholders' protective-committee include: Russell McD. Taylor, insurance broker, Chairman; E. W. Cason, Secretary-of-the Southern California Hotel Men's Association; Earl W. Huntley, Vice-President-of-Banks, Huntley & Co.; Livingston B. Keplinger, investment and reorganization counsel for Bank of America N. T. & S. A.; D. N. McDonnell of Blyth & Co., Inc. T. R. Cadwalader is Secretary of the committee.

The moratorium, which is provided by the plan is to commence on Sept. 1 1932 and to end March 1 1935. Upon the termination of this period, interest at 6% is to again commence to accrue and the first payment will be due on the subsequent Sept. 1 1935.

The amount of interest which is extended by the moratorium totals 15%. This amount is to be paid by the company at the rate of 1% each semi-annual period. These payments are to likewise commence on Sept. 1 1935 and are to be paid simultaneously with the coupon regularly due at that time.

The three additional parcels of land which the company is to turn over to the trustee are lots 17, 18 and 19 in the Rancho Topanga Maligu Sequit and are said to be 364, 540 and 554 acres respectively.—V. 136, p. 1729.

Marlin-Rockwell Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3174.

May Hosiery Mills, Inc.—Increases Preferred Dividend.

The directors have declared a quarterly dividend of \$1 per share on the \$4 cum. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 24. This compares with 25 cents per share paid in each of the four preceding quarters, 50 cents per share in December 1931 and in March and June 1932, and regular quarterly dividends of \$1 per share from Dec. 1 1927 to and incl. Sept. 1 1931.—V. 136, p. 3732.

Maytag Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

1933.		1932.		1933.		1932.	
\$		\$		\$		\$	
Assets—				Liabilities—			
dPerman't assets.	2,919,136	3,217,385	a\$6 preferred stock	5,926,300	6,000,000	bPreference stock	285,500
Pats. trade-marks,			cCommon stock	1,225,763	1,178,242	dSurplus	331,097
goodwill	1	1	Unpaid wages, &c.	458,187	174,142	Accruals	45,952
Cash	748,084	991,971	Fed. tax reserve	14,250	55,299		
Certs. of deposit.	100,000	100,000					
Marketable sec.	2,834,784	1,619,251					
eNotes & accounts							
receivable	239,542	445,140					
Inventory	959,243	1,010,456					
Cash value ins.	99,173	91,846					
Invest. Can. sub.	232,313	203,354					
Cum. pref. stk. in							
treasury		26,180					
Other assets	260,727	201,165					
Deferred assets	4,844	5,733					
Total	8,397,848	7,912,513	Total	8,397,848	7,912,513		

a Represented by 59,263 shares of no par value (1932 60,000 shares). b Represented by 285,500 shares of no par value. c Represented by 1,617,922 shares of no par value. d After reserve for depreciation of \$1,781,096 in 1933 and \$1,553,578 in 1932. e Less allowance for doubtful accounts of \$96,636 in 1933 and \$97,193 in 1932.—V. 137, p. 1063.

Mohawk Carpet Mills, Inc.—Balance Sheet June 30.

1933.		1932.		1933.		1932.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash	1,627,461	864,358	Accounts payable	98,504	36,309	Other taxes & accr.	55,483
Notes & stocks rec.	2,005,099	1,233,868	Res. for conting.		363,488	Capital stock	11,000,000x15,000,000
Treasury stock	244,613		Capital surplus	424,113		Surplus	4,286,778
Inventories	3,499,207	6,101,111					
Investments	37,930	37,930					
Prepaid expenses	383,127	83,645					
Property, plant & eq., less deprec.	8,312,054	11,967,718					
Total	15,864,878	20,533,241	Total	15,864,878	20,533,241		

x Represented by 600,000 no par shares. y Represented by shares of \$20 par value.—V. 137, p. 1063.

Montana Mines & Power Co.—Stock Offered.—An issue of 3,500,000 shares of common stock was offered in July by Martin Lederer Co., New York. Stock offered as a speculation. Price on application.

Capitalization—
 Common stock (par \$1).....Authorized. 5,000,000 shs. To be Issued. 5,000,000 shs.
 The bankers state: "The 3,500,000 shares presently offered consist of 2,000,000 shares of treasury stock which we have under option from the company and 1,500,000 shares from stockholders."

Data From Letter of J. R. Wemlinger, President, Dated July 12.

History.—Company was incorp. in June 1933 in Arizona, to acquire the properties of the Federal Mines & Power Co. of Seattle, Wash., which were formerly owned by the Western Smelting & Power Co., the Cooks Consolidated Copper Co. and the Homestake Holding Co. The mines and claims owned are located on Henderson, Scotch Bonnet, Sheep and Miller mountains in the New World Mining District, Park County, Mont.

Purpose.—The proceeds from the sale of treasury stock will be used to build as soon as possible a 1,000-ton selective flotation mill and eventually to increase this capacity to 2,000 tons daily. Also, to carry on further development work and build up sizeable ore reserves in anticipation of large scale production, to provide ample working capital, and for other mining and power purposes.

It is proposed that the \$2,150,000 to be raised from the sale of treasury stock will be used as follows: Cash (fund for working capital), \$800,000; cash (fund for selective flotation mill), \$600,000; cash (fund for additional development), \$750,000.

Directorate is composed of J. R. Wemlinger, E. B. Cassatt, George D. Bender, H. H. Wolff and C. R. Griffith.

Montgomery Ward & Co., Chicago.—July Sales.

Sales for Month and Six Months Ended July 31.

1933—Month	1932.	Increase.	1933—6 Mos.	1932.	Decrease.
\$13,615,400	\$11,804,281	\$1,811,119	\$81,782,366	\$83,002,446	\$1,220,080

Morgan Engineering Co.—Tenders.

The Chicago Title & Trust Co. will until Sept. 1 receive bids for the sale to it of 1st mtge. series A 20-year s. f. gold bonds, dated Nov. 1 1921, to an amount sufficient to exhaust \$82,625 at prices not exceeding 107½ and interest.—V. 135, p. 999.

Morris Plan Co. of N. Y.—Changes Credit Policies.

Declaring that "easier credit" is the most important contribution the Nation's banks can make to the National recovery drive, President Arthur J. Morris, on Aug. 7, announced a drastic change in the credit policies of his banking firm.

Effective immediately a much more liberal policy regarding the repayment of loans made between now and Oct. 1 will be put into force with the result that borrowers on the industrial banking plan need make no payments on the principal of their loans until three months after the date of borrowing. "Inasmuch as most of the company's loans are for one-year terms, with monthly payments, this means that the borrower will have three months to capitalize on his new funds and a three months' 'breathing spell' before payments start," Mr. Morris said. "The borrower then has the balance of the year to retire the loan in monthly instalments."—V. 137, p. 701, 1063.

Moto Meter Gauge & Equipment Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1063.

(George) Muehlebach Brewing Co. (Mo.)—Stock Offered.—Ames, Emerich & Co., Parkinson, Potter & Ross, Chicago, and Stern Brothers & Co., Kansas City, Mo., in July offered 150,000 shares of conv. preference stock. Price at market. Stock offered as a speculation.

Preference stock is convertible at any time, at the option of the holder, into common stock on a share for share basis. Transfer agent: Continental Illinois National Bank & Trust Co. of Chicago. Registrar: Northern Trust Co. Preferred as to cumulative dividends at rate of 55c. per share per annum, cumulative from date of issue, and as to assets at the rate of \$9 per share and divs. Red. at any time on 60 days' notice at \$9 per share and divs. Initial dividend payable July 1 1934. Subsequent dividends payable semi-annually Jan. 1 and July 1.

The articles of incorporation, as amended, provide that, so long as any shares of convertible preference stock are outstanding, the net profits of the company (as defined) up to \$50,000 for each calendar year, beginning with the calendar year 1934, shall be set aside in a sinking fund and used for the retirement of shares of convertible preference stock by purchase

and-or redemption, and that a special reserve fund equivalent to 35% of any balance of such net profits shall be set aside and used for the retirement of shares of convertible preference stock by purchase and-or redemption and-or at the discretion of the board of directors, for increasing plant capacity.

	Authorized.	Outstanding.
Convertible preference stock (no par)	150,000 shs.	150,000 shs.
Common stock (\$1 par)	x 450,000 shs.	300,000 shs.
Mortgage indebtedness	\$150,000	\$150,000

x 150,000 shares common stock reserved for conversion of convertible preference stock. y Bearing interest at 5% per annum and payable \$25,000 annually until final maturity on Dec. 15 1936. Interest paid to June 15 1933.

Data from Letter of Carl A. Muehlebach, President of the Company:

History.—Company was incorporated in Missouri in 1904 to carry on the brewing business which was originally started by Mr. George Muehlebach in 1870. Following the death of Mr. Muehlebach in 1905, the business of the company was successfully carried on by his sons, Carl A. and George E. Muehlebach, until the enactment of the Eighteenth Amendment.

Company owns in fee (subject to a mortgage of \$150,000 and current taxes not in default), the brewing property in Kansas City, Mo. Property comprises eight buildings suitable for housing a complete brewery, including a power plant, brew house, cellars and bottling plant. It is proposed immediately to rehabilitate and re-equip these properties so that the company may resume the production and distribution of beer with a thoroughly modern plant. The brewery can reasonably be expected to commence operations within 90 days from the date of placing the firm orders for the necessary machinery and equipment, assuming such orders are placed simultaneously with this financing.

The brewery, when rehabilitated, should have a brewing capacity of 250,000 barrels annually and a storage capacity of 45,000 barrels, which will permit the annual production of more than 200,000 barrels of properly aged beer.

Operations and Sales.—The management estimates that it can sell in this immediate territory 200,000 barrels per annum, on which the net profit under normal operating conditions should be at least \$2.50 per barrel. In this connection the Ford, Bacon & Davis, Inc. report points out that the cost of shipping beer into Kansas City from St. Louis, Chicago and Milwaukee ranges from \$1.17 to \$1.47 per barrel if shipped in kegs and nearly three times as much if shipped in bottled form. In view of the foregoing estimates, annual net profits of the company, should be approximately \$500,000, which is equivalent to more than six times the annual dividend requirements of the convertible preference stock and, assuming conversion of all such stock, equivalent to over \$1.10 per share on the then outstanding common stock.

Purpose.—Proceeds are to be used to defray the cost of rehabilitating and equipping the plant, and to provide funds for adequate cash working capital and other corporate purposes.

Directors will include Carl A. and George E. Muehlebach, Sigmund Stern, of Stern Brothers & Co., Kansas City, Marshall Forrest of Ames, Emerich & Co., Inc., Chicago, and Thad L. Hoffman, President of Kansas Flour Mills Corp.

Voting Trust.—All of the presently outstanding common stock, except directors' qualifying shares, has been placed in a voting trust, to be administered by three voting trustees consisting of Carl A. Muehlebach, Marshall Forrest and Sigmund Stern. The terms of the voting trust agreement provide that it shall continue for a period of five years or until such time as all of the convertible preference stock has been converted or retired, whichever period shall be shorter, subject to the right of the voting trustees to release not exceeding 75,000 shares upon conditions therein stated.

Stock Option.—Ames, Emerich & Co., Inc. have an option contract dated July 5 1933, to purchase the 150,000 shares of preference stock offered herein for \$900,000 and in connection with the exercising of such option will receive from certain stockholders 75,000 shares of the common stock without additional cost to them. All sales expense, advertising, dealers' and salesmen's commissions are to be paid by Ames, Emerich & Co., Inc. out of their profits. Ames, Emerich & Co., Inc. have assigned a certain interest in this option agreement to Stern Brothers & Co. of Kansas City and to Parkinson, Potter & Ross of Chicago.

(G. C.) Murphy Co.—Sales Up.

1933—July	1932.	Increase.	1933—7 Mos.	1932.	Increase.
\$1,804,118	\$1,394,115	\$410,003	\$10,568,965	\$9,679,479	\$889,486

Murray Corp. of America.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 702.

National Air Transport, Inc.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page. The company states that revenue miles flown for the second quarter of 1933 aggregated 1,342,334; pounds of mail carried totaled 354,971, and paid passengers carried were 14,903.—V. 136, p. 4284.

National Aviation Corp.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4102.

National Bellas Hess Co., Inc.—Stock Option Exercised.

In a statement made to the holders of preferred stock of the company Burnstine, Geist, Netter & Hirst, counsel for the protective committee for such stockholders, announce that since the first report was made on the progress of the receivership sponsors of a new corporation, National Bellas Hess, Inc., had purchased from the receivers 200,000 of the 300,000 shares of the new corporation held by the receivers for the old company. The first 100,000 shares sold in this manner under a modified option realized \$150,000, the second 100,000 shares \$175,000. The receivers still hold 100,000 shares, which are optioned at \$275,000 until Aug. 31 1934, with privilege of extension to April 30 1935.

The receivers have paid off the mortgage on the Kansas City real estate which they now hold free and clear. They have optioned it to the new company, National Bellas Hess, Inc., at \$800,000, a price which is increased to \$960,000 after 12 years. On July 15 the receivers held assets listed at \$1,314,272, of which \$189,935 was cash, which in turn was subject to \$15,865 reserves for claims, taxes and items in process of suit and settlement.—V. 135, p. 3008.

National Candy Co.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4284.

National Lead Co.—Comparative Balance Sheet.

June 30 '33.		Dec. 31 '32.		June 30 '33.		Dec. 31 '32.	
\$		\$		\$		\$	
Assets—				Liabilities—			
x Plant invest.	39,216,973	39,565,031	7% cl. A pf. stk.	24,367,600	24,367,600		
Other investm't.	96,016,324	35,959,236	6% cl. B pf. stk.	10,327,700	10,327,700		
Inventories	14,383,249	14,342,344	Common stock	30,983,100	30,983,100		
Accts. receiv.	9,595,276	6,850,608	Empl. insur. res.	3,000,000	3,000,000		
Notes receivable	1,021,041	1,050,600	Fire insur. res.	4,797,284	4,797,284		
Cash	3,923,784	4,258,334	Empl. liab. res.	426,664	426,664		
			Plant reserve	2,500,000	2,500,000		
			Promotion res.	1,500,000	1,500,000		
			Tax reserve	912,486	465,978		
			Divs. payable	115,908	154,915		
			Accts. payable	3,003,781	2,542,793		
			Notes payable	1,175,000			
			Earned surplus	21,047,124	20,960,119		
Total	104,156,647	102,026,153	Total	104,156,647	102,026,153		

x After depreciation and depletion of \$28,929,999 in June and \$28,182,496 in December. y Includes 35,047 shares of company's class A preferred, 26,005 shares of class B preferred and 38,346 shares of common stock.—V. 137, p. 1064.

National Liberty Insurance Co.—10-Cent Dividend.

The directors have declared a dividend of 10 cents per share on the capital stock, par \$2, payable Aug. 21 to holders of record Aug. 1. A similar distribution was made on Feb. 20 last, the first payment since Jan. 25 1932 on which date the company paid a semi-annual dividend of 20 cents per share.—V. 136, p. 1030.

National Surety Co.—Maine Savings Banks Committee Recommends Deposit of Bonds with Boyce Committee.

The special committee for Maine savings banks holding bonds guaranteed by the National Surety Co., represented by Judge Franklin R. Chesley of Boston, has recommended and requested the deposit of these bonds with the Boyce Bondholders' protective committee.

The special committee is composed of the following members: Fred F. Lawrence, Treas., Maine Savings Bank, Portland, Me.; Walter A. Danforth, Treas., Bangor Savings Bank; Harry S. Sawyer, Treas., Saco & Biddeford Savings Institution; Carroll H. Wentworth, Treas., Gornam Savings Bank, and Harry M. Nelson, Executive Sec., Maine Savings Banks Association.

Judge Chesley will become a member of the Boyce committee and a member of that body's executive committee. The Maine savings banks hold approximately \$2,250,000 of the bonds and its action is expected to result in the determination by interests allied with the Special Committee of the Maine savings banks and holding another several million of the bonds also to deposit their holdings with the Boyce committee. The total holdings that could be placed with the Boyce committee as a result of this would amount to about \$5,000,000.

The action of the special committee for Maine savings banks was taken after a deliberate and careful study and comparison of the Committee of Insurance Commissioners and the Boyce committee. Judge Chesley was employed by this special committee representing Maine savings banks for the purpose of making an investigation and advising the special committee and owners of these securities as to what action should be taken to protect their interest.

C. Prevost Boyce, Chairman of the Boyce committee, said: "Judge Chesley's action in deciding to join with our Committee because he felt that the Maine savings banks, which he represented, could by that action accomplish the best results for its large financial interest in the bonds guaranteed by the National Surety Co., is, of course, gratifying. It is his deliberate judgment, as evidenced by the fact that he will become a member of our committee and its executive body. The Judge felt that the bondholders' every interest could best be served by a committee which limited itself to the functions of a bondholders' committee. He felt that a committee whose functioning involved interests other than bondholders could not bring to bear on the problem the singleness of purpose which this committee represents. Our committee hopes that other groups of bondholders will make the same careful study of our position. We are confident that those who do make such a study will reach the same conclusion."

Following the collapse of the National Surety Co., which had guaranteed some \$46,000,000 of real estate bonds and the receivership proceedings involving the Greying Realty Corp., its subsidiary, as well as the subsequent formation of the National Surety Corp., the Boyce committee co-operated with the Superintendent of Insurance and the trustees in the formation of the National Realty Management Co., Inc., for the purpose of taking over the servicing work performed by the Greying Realty Corp. It is expected that the servicing by and through this new independent company will effect substantial economies for the benefit of the bondholders.

The Boyce committee has been in touch with many of the trustees under the trust indenture and has notified all of them that the committee is ready and anxious to co-operate with them.

This body has no connection with the National Surety Co. or its new company. The members of the committee represent organizations which originally distributed large amounts of the real-estate bonds guaranteed by the National Surety Co., and none of them has any relationship with the old or the new National Surety Co., except to protect the interests of the bondholders.

The committee has pledged itself to operate economically. The deposit agreement contains specific safeguards and provides for determination, in certain events, by a disinterested arbiter to be appointed by the Federal Court, of compensation to the committee and its counsel.

In addition to Mr. Boyce, the committee is composed of the following: James J. Minot Jr., Jackson & Curtis, Boston and New York; Virgil C. McGorrell, State Investment Co., Portland, Me.; Mervyn H. Sterne, Ward, Sterne & Co., Birmingham, Ala.; Eugene B. Favre, Murphey, Favre & Co., Spokane, Wash.; Phil S. Dickinson, Nichols, Terry & Dickinson, Inc., Chicago, Ill.; Milton S. Trost, Stein Bros. & Boyce, Louisville, Ky.; Hon. Franklin S. Chesley, Attorney, Boston, Mass.; Herbert K. Moss, Kalman & Co., Inc., St. Paul, Minn.; F. L. Morrison, Conrad, Bruce & Co., San Francisco and Los Angeles, Calif.; W. Glenn Rule, Boatman's National Co., St. Louis, Mo.; William K. Barclay Jr., Barclay, Moore & Co., Philadelphia, Pa.; William H. Porter, W. H. Porter & Co., Portland, Me., and George P. Hardgrove, Ferris & Hardgrove, Seattle and Spokane, Wash., Portland, Ore.

Plans for Reorganizing Mortgage Guaranty Business Discussed.—See last week's "Chronicle," page 987.—V. 137, p. 882.

National Surety Corp.—Financial Statement.

The corporation, which started business April 29, last, following the appointment of George S. Van Schaick, Superintendent of Insurance of the State of New York, as rehabilitator of National Surety Co., reports as of June 30, last, cash amounting to \$1,027,246, an increase in two months of \$373,242. Bonds and stocks appreciated over \$600,000 in two months and are shown in the statement at market value of \$5,765,533. The corporation took over from the National Surety Co. outstanding premiums of \$4,035,059. Some of the premiums have been collected and those uncollectible have been charged off, reducing this item as of June 30 to \$1,599,445, with a reserve of \$500,000 carried in the liabilities against possible further shrinkage.

In commenting on the affairs of the corporation, Vincent Cullen, President, points out that its assets are highly liquid and that 80% of its portfolio consists of bonds. Mr. Cullen adds that during May and June the corporation had written more than \$1,500,000 in net premiums and that the volume of new and renewal business was most satisfactory. He says that loyal agents and brokers throughout the country have been chiefly responsible for the good showing of the corporation which has been approved by the largest banks, railroads and financial institutions in the country.

Comparative Balance Sheet.

June 30 '33.		Apr. 29 '33		June 30 '33.		Apr. 29 '33	
Assets—	\$	\$		Liabilities—	\$	\$	
Cash	1,027,247	654,004		Res. for losses reported			71,797
Bds. (market val.)	4,666,321	5,935,972		Res. for unearned premiums	1,587,408		
Stks. (market val.)	1,099,212			Res. for claims	385,279		
Prem. accts. taken over from Natl. Surety Co., \$2,327,079, less res. originally established, \$727,634.	1,599,445			Res. for comm. & expenses	680,646	730,813	
Unpd. prem. due & receivable		4,035,059		Reserve paid-in for claims & other contingencies	4,416,743	6,305,695	
Prem. in course of collection Natl. Surety Corp.	1,171,367			Capital	1,000,000	1,000,000	
1st mtgs. and real estate	656,662	831,323		Surplus	3,000,000	3,000,000	
Accts. receivable	349,821	379,580					
Home office bldg.	1,000,000						
Total	11,570,076	11,835,938		Total	11,570,076	11,835,938	

The report gives the portfolio showing all bonds and stocks owned June 30 1933.

Bonds Owned June 30 1933.

Par Value.	Description—	Market Val. Plus Acc'd Interest
\$851,000	Total U. S. Government	\$878,972
75,000	Total foreign government	59,886
538,000	Total State and municipal	416,734
2,334,000	Total railroad	1,592,015
1,002,000	Total public utility	755,785
1,107,818	Miscellaneous bonds	962,929

Stocks Owned June 30 1933.

Shares	Description—	Market Val.
2,300	Railroad	\$205,625
6,200	Public utility	654,525
46,828	Miscellaneous stocks	239,062

In connection with the statement of National Surety Corp., covering operations since its inception on May 1 last, Vincent Cullen, President, made the following comment:

"The statement of the National Surety Corp. as presented reflects a marked improvement in the company's condition since its inception May 1 1933. During the months of May and June, the first two months of the company's existence, its business averaged better than \$750,000 a month and its collections approximately the same amount.

"The company has been accepted and approved by 46 States, by the French and German governments, by the Dominion Government of Canada and by the Federal Government and permanent licenses from all these sources have been obtained. The new company has a highly developed field organization, which remained 100% loyal. The future of the new company is remarkably brilliant and it has already succeeded in a most flattering manner. The statement reflects a very substantial liquid condition.—V. 136, p. 3734.

Neisner Brothers, Inc.—July Sales.

1933—July—1932	Decrease.	1933—7 Mos.—1932	Decrease.
\$1,153,238	\$1,214,032	\$60,794	\$7,655,499
\$8,043,926	\$388,427		

(J. J.) Newberry Co.—July Sales.

1933—July—1932	Increase.	1933—7 Mos.—1932	Increase.
\$2,934,584	\$2,561,297	\$373,287	\$17,307,912
\$16,853,022	\$454,890		

New Jersey Zinc Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3358.

New York 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. 2808.

New York Title Insurance Co.—Succeeds New York Title & Mortgage Co.—See under "Current Events and Discussions" on a preceding page.

The company has acquired the entire real estate title plant and complete title insurance organization operated by the New York Title & Mortgage Co. for more than 30 years and will engage in the real estate title insurance business in Greater New York, Westchester County and Long Island.

The company will deal in carefully selected first mortgages on real estate. It will not issue any form of mortgage guaranty and will have no obligations other than the contingent liability under the title insurance policies which it will issue.

Offices will be at 141 Broadway, N. Y. City; 205 Montague St., Brooklyn; 161-19 Jamaica Ave., Jamaica; 162 Main St., White Plains; National Bank Bldg., Mineola, and 451 Franklin Ave., Riverhead, L. I.

New York Title & Mortgage Co.—Rehabilitation Plans.—See under "Current Events and Discussions" on a preceding page.—V. 136, p. 857.

Noranda Mines, Ltd.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3918.

(Louis) Obert Brewing Co. (Mo.)—Stock Offered.—Studebaker Bond & Share Co., St. Louis, Mo., recently offered 98,560 shares of conv. preference stock at \$3 per share. Stock offered as a speculation.

Capitalization—	Authorized.	To be Outstanding.
Convertible preference stock (par \$3)	100,000 shs.	100,000 shs.
Common stock (par \$1)	300,000 shs.	200,000 shs.

x 100,000 shares held in treasury for conversion of preference stock on a share for share basis. y Of the \$3 per share offering price a net amount of \$2.40 per share is being paid into the treasury of the company.

Data from Letter of Louis Obert, President of the Company.

Company.—Founded in 1876 by Louis Obert, Sr., and the management and ownership has remained in his family. Present company was incorp. in Missouri in 1901 and, until prohibition, manufactured and sold "Tannhauser," known as one of the finest beers. Company was in continuous and uninterrupted operation in St. Louis from 1876 to 1927 when, due to prohibition and the limited market for non-alcoholic beverages, it was closed down.

Appraisal of the company's ground, plant and equipment by George Pankau shows a sound value of the company's fixed assets as a going concern, conditioned on rehabilitation (as outlined in the appraiser's report), at \$430,000. Plant will have an annual capacity of 100,000 barrels.

Management & Personnel.—Control of the company is owned by the management and heirs of the original founder, Louis Obert, Pres. & Gen. Mgr., Wm. A. Obert, V. Pres.; Charles L. Obert, Sec.-Treas. Two additional directors are to be elected.

Rights, Priorities & Preferences.—Preference shares shall have and bear the following preferences, priorities and character: They shall be paid a preferential cumulative dividend of 20c. per share per annum, payable A. & O. 1 after 1933. In case of dissolution or liquidation, they shall receive and be paid out of net assets, prior to the distribution or payment of anything to common shares, the amount of \$3 per share.

Convertible, share for share, into common shares as of any div. date at election of holder, provided that written notice of such intention so to convert be given to corporation by the holder 30 days prior to such div. date. Callable on any div. date at \$3.50 per share, plus div., as a whole, by lot, or on option, provided, that notice of intention so to call be given by mail by corporation to record holders of such shares 60 days prior to the date of call.

Earnings.—It is estimated that profits per barrel of sales during the next two years will approximate \$4.

Purpose.—Net proceeds will be used for working capital, rehabilitation of plant, and purchase and installation of additional equipment.

Pro Forma Balance Sheet June 30 1933.

Assets—	Liabilities—
Cash	Notes payable
Permanent assets	Accounts payable
Cash to be reserved for est. cost of rehabilitating plant & equip	Accrued liabilities
	Cumulative preference stock
	Common stock
	Surplus
Total	Total

Ohmer Fare Register Co.—Record Cash Register Sales.

It is announced that Ohmer cash register sales for July were the largest of any month in the history of the company, exceeding the July figure of last year by 270% and showing an increase over the best previous month, June 1933, of 30%. The rate of increase is being maintained and the officials of the company believe that another sales record will be broken during August. While the gains are chiefly in the sales of Ohmer cash registers, steady improvement is noted also in the sale of all other Ohmer products, including taximeters, fare registers and recording instruments. Volume of business in foreign countries is keeping pace, with the progress in domestic sales. It was stated.—V. 137, p. 505.

Pacific Coast Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" or a preceding page.—V. 137, p. 155.

Pacific Mills.—Earnings.

For income statement for 6 months ended July 1 see "Earnings Department" on a preceding page.—V. 136, p. 1032.

Pacific Mutual Life Insurance Co.—Pays Dividend.

The State-wide moratorium on insurance company dividend payments and policy loans having been removed July 6, coincident with the lifting of these restrictions, on July 7 the company paid the dividend declared on June 12 on the capital stock. The dividend was declared payable upon the expiration of the moratorium.—V. 136, p. 1732.

Pacific Southern Investors, Inc.—Accum. Dividend.—The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 15. This covers the disbursement due Oct. 1 1932. A similar distribution was made on this issue on Aug. 5 1933 to cover the July 1 1932 payment. Accruals after the above payment will amount to \$2.25 per share.—V. 137, p. 884, 1065.

Pacific Western Oil Corp.—Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page. Current assets June 30 were \$420,000 and current liabilities \$652,017, against \$631,431 and \$633,813 June 30 1932.—V. 136, p. 1900.

Pan American Petroleum & Transport Co.—Tax Refund.—An income tax credit and refund of \$799,262 was awarded by the Internal Revenue Bureau last month to this company and the following subsidiaries: the Buena Fe Petroleum Co. and the Pan-American Petroleum Co. Deductions for amortization of the costs of vessels acquired after April 6 1917, for the transportation of articles or men in connection with the prosecution of the war were allowed, as well as losses, depreciation and depletion. A total of \$14,078 was withheld for later adjustment.—V. 136, p. 4285.

Panhandle Producing & Refining Co.—Earnings.—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3735.

Peerless Motor Car Corp.—President of Subsidiary.—Edward P. Taylor of Toronto has been elected President of the Brewing Corp. of America, a subsidiary. Mr. Taylor also is President and General Manager of the Brewing Corp. of Canada, which operates 10 breweries in Canada. The Brewing Corp. of America will spend \$600,000 in equipping the Peerless factory for the manufacture of ale, it is stated. Officials expect to begin operations about Jan. 1.—V. 137, p. 884, 505.

(J. C.) Penney Co., Inc.—Sales Continue to Gain.—1933—July—1932. Increase. 1933—7 Mos.—1932. Increase. \$13,563,614 \$11,451,759 \$2,111,855 \$84,593,306 \$80,732,001 \$3,861,305 During July 1933 the company had 1,478 stores in operation, compared with 1,468 a year ago.—V. 137, p. 506, 1066.

Peoples Drug Stores.—Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page. Current assets, as of June 30 1933, including \$990,749 cash, amounted to \$3,605,551 and current liabilities were \$939,146. This compares with cash of \$529,899, current assets of \$3,255,492 and current liabilities of \$907,269 on June 30 1932.—V. 136, p. 3176.

Pepperell Mfg. Co.—Resumes Dividend.—The directors on Aug. 9 declared a semi-annual dividend of \$3.20 per share on the capital stock, par \$100, payable Aug. 15 to holders of record Aug. 9. A quarterly distribution of \$1 per share was made on May 16 1932; none since. The dividend just declared is before deduction of the 5% Government tax. V. 136, p. 1032.

Philadelphia & Reading Coal & Iron Corp.—Earnings.—For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3552, 3359.

Phoenix Hosiery Co.—87½-Cent Preferred Dividend.—The directors have declared a dividend of 87½ cents per share on the 7% cum. 1st pref. stock, par \$100, payable Sept. 1 to holders of record Aug. 15. A similar distribution was made on June 1 last, compared with 88½ cents per share on March 1 1933 and 87 cents per share on Dec. 1 1932.—V. 136, p. 3735.

Pillsbury Flour Mills, Inc. (& Subs.).—Earnings.

Period—	11 Mos. End. May 31 '33.	1932.	Year Ended June 30 1931.	1930.
Operating profit.....	\$2,727,989	\$2,568,447	\$4,109,286	\$4,833,458
Interest, discount, &c.....	454,254	547,269	731,866	1,375,363
Deprec. & maintenance.....	976,531	1,095,535	1,088,022	877,522
Federal taxes.....	140,000	96,000	310,000	355,375
Net income.....	\$1,157,205	\$829,642	\$1,979,398	\$2,225,198
Previous surplus.....	8,070,302	8,906,295	8,069,680	7,217,486
Proceeds from insurance policies.....	219,006	-----	100,000	-----
Reserves written back.....	-----	-----	-----	-----
Total surplus.....	\$9,446,512	\$9,735,937	\$10,149,078	\$9,442,683
Common dividends.....	466,840	1,098,447	1,098,445	1,373,003
Prov. for pur. of annuit's Amt. written off due to dismantling units of fixed plant.....	1,152,370	-----	-----	-----
Charges arising fr. reorg. & liquidation of subs.....	-----	-----	144,339	-----
Extraord. chgs. arising from dismant. or sale of units of fixed plants.....	-----	567,189	-----	-----
Balance, surplus.....	\$7,452,301	\$8,070,302	\$8,906,295	\$8,069,680
Earns. per sh. on 549,225 shs. com. stk. (no par)	\$2.10	\$1.51	\$3.60	\$4.05

Consolidated Balance Sheet.

	May 31 '33.	June 30 '32.	May 31 '33.	June 30 '32.
Assets—			Liabilities—	
x Fixed plant.....	15,182,019	16,959,931	Capital stock.....	10,000,000
y Movable plant.....	305,966	331,259	Accounts payable.....	1,112,758
Cash.....	1,634,394	2,706,450	Reserve for pur. of group annuities.....	450,000
Readily market-able securities.....	747,288	18,250	Reserve for Federal and State taxes.....	140,000
z Trade accts. rec.....	1,284,852	1,167,842	Island Warehouse Corp. bonds.....	1,002,100
Bill of lading drafts under collection.....	425,430	377,875	First mortgage 20-year 6% gold bonds.....	5,729,000
Inventories.....	7,324,182	4,938,053	Reserve for contingencies and insurance.....	314,853
Miscell. accts. rec.....	92,226	167,165	Capital surplus.....	1,333,429
Surr. value of life insur. policies.....	-----	271,500	Earned surplus.....	7,452,301
Prepaid insurance, interest, &c.....	131,554	168,921	Paid-in surplus.....	237,016
Trade memb'ships, sundry stks., &c.....	83,593	85,829		
Due from employ.....	136,905	100,847		
Disct. on bonds.....	423,048	467,037		
Hydraulic rights.....	1	1		
G'd-will, tr. marks, trade names, &c.....	1	1		
Total.....	27,771,458	27,760,962	Total.....	27,771,458

x After deducting depreciation and maintenance of \$2,761,233 of Pillsbury Flour Mills Co., and \$1,409,434 of other subsidiary companies in 1932. y At depreciated value. z Less reserve for bad debts of \$162,003 in 1933 and \$156,433 in 1932. a Less reserve for possible losses of \$4,297 in 1933 and \$3,816 in 1932.—V. 136, p. 3176.

Pond Creek Pochontas Co.—Coal Output.—Month of— July 1933. June 1933. July 1932. Coal mined (no. of tons)..... 144,382 135,574 108,815 —V. 137, p. 506, 1066.

Quaker City Cold Storage Co.—Reorganization Plan.—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 6¼% 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. Blodgett (Spencer Trask & Co.) New York; Wm. Fulton Kurtz (Penn. Co. for Insurances on Lives & Granting Annuities, Phila.); and P. Blair Lee (Brown Bros. Harriman & Co., Phila.); D. P. Beardsley is Secretary of the committee and the Penn. Co. for Insurances on Lives and Granting Annuities, Phila., is depository. Counsel, Drinker, Biddle & Reath, 1429 Walnut St., Phila.

Outstanding Securities to Be Dealt with Under the Plan.

1st mtge. bonds (with all appurtenant coupons annexed, maturing on or after May 1 1932) principal amount.....	\$1,857,000
Debenture bonds (with all appurtenant coupons annexed, maturing on or after May 1 1931) principal amount.....	1,500,000
Coupons due May 1 1931 and Nov. 1 1931 on 1st mtge. bonds, whether attached to bonds or detached therefrom.....	111,420
* Rental due and unpaid, as of June 1 1933, on leased warehouse at Snyder Avenue and Delaware Avenue.....	231,000

* The property of the company situate upon the leased premises is subject to distraint by the lessor under the lease for unpaid rent. This property consists of machinery, electric equipment, &c., which the company states was acquired by it in 1927 at a total cost of \$146,181. The present depreciated value at which this property is carried on the books of the company is \$105,702. Company estimates that the present market value of this property is not more than \$50,000.

Organization and Acquisition of Properties by New Company.—When securities of the company to be dealt with under the plan shall have been deposited with the committee in an amount which the committee shall deem to be sufficient to justify it in so doing, the committee will take such steps as may be required to bring about a sale or transfer of all the assets of the company, whether by foreclosure of the present mortgage, or otherwise. If a sale is required, at such sale the committee will bid for all or any part of the property sold, as it may deem advisable.

If the committee shall be the successful bidder at such sale, it proposes to cause to be organized a new corporation. New company will acquire all of the properties and assets purchased by the committee at such sale, except the interest of the lessee under a certain lease dated Nov. 29 1926, covering the cold storage warehouse situate at Snyder Avenue and Delaware Avenue in Philadelphia, and all property of the company situate in said warehouse and subject to distraint by the lessor for unpaid rent, and except such other assets of the company, if any, as the committee may determine it would be inadvisable for the new company to acquire.

The new company will assume all of the obligations of the company which shall be proved and allowed in the proceedings as valid claims, other than those to be dealt with under the plan.

The new company will assume and pay all obligations, liabilities, costs and expenses of the reorganization and of the committee incurred pursuant to or in connection with the deposit agreement of April 27 1932, and the formulation and consummation of this plan of reorganization, including the fees and expenses of counsel and those of the depository. The committee will make no charge for its services, but it proposes to pay, as a part of the expenses of reorganization, a reasonable fee to Brown Brothers Harriman & Co., for unusual services in developing this plan of reorganization.

The committee may, if it deems it to be feasible, proceed to accomplish this plan of reorganization without foreclosure or sale, by a recapitalization of the present company.

Capitalization of New Company.—Upon consummation of the plan, the new company will have substantially the following capitalization:

	Authorized.	To Be Outstanding.
1st mtge. 5s. due 1953.....	\$1,500,000	\$1,114,200
Class A stock.....	25,000 shs.	21,570 shs.
Class B stock.....	45,000 shs.	35,528.1 shs.

The amounts above stated to be outstanding are calculated on the assumption that 100% of the securities of the company dealt with under the plan are deposited for exchange for new securities under the plan, and that all present first mortgage bondholders exercise their rights under the plan to purchase new first mortgage bonds and new class B stock.

Sale of 1931 Coupons on First Mortgage Bonds.—Certain of the present first mortgage bondholders have heretofore sold at the face amount thereof the coupons which matured May 1 1931 and Nov. 1 1931. The committee has made arrangements with the purchaser of these coupons whereby all first mortgage bondholders who have not already thus sold their 1931 coupons may do so upon deposit of their first mortgage bonds under this plan. Funds for this purpose have now been deposited with the depository and all holders of these coupons desiring to sell the same may receive the purchase price thereof immediately upon deposit of their first mortgage bonds under this plan with Pennsylvania Co. for Insurances on Lives & Granting Annuities, depository.

The funds provided for the purchase of these coupons are not and never have been assets of the company, and the financial status of the new company will in no way be affected by whether or not bondholders determine to sell their coupons.

Holders of these coupons who do not desire to sell the same may receive stock therefor as provided in the plan.

Distribution of New Securities to Depositors.

Present First Mortgage Bonds.—Each holder of \$1,000 1st mtge. bonds deposited under the plan (with all appurtenant coupons due on and after May 1 1932) will receive \$500 of 1st mtge. bonds of new company and 10 shares of class A stock of new company.

Present Debenture Bonds.—Each holder of \$1,000 debenture bond deposited under plan (with all appurtenant coupons due on and after May 1 1931 attached) will receive, at option of such depositor, either 20 shares of class A stock of new company or 20 shares of class B stock of new company, such election to be irrevocably made at the time of deposit with the committee of such debenture bonds.

The holders of \$1,350,000 of these debenture bonds have already agreed to take class B stock.

1931 Coupons on First Mortgage Bonds.—Each holder of \$50 of coupons which matured May 1 1931 and Nov. 1 1931 on the outstanding 1st mtge. bonds of the company, provided such coupons are deposited under the plan either attached to or separate and apart from the 1st mtge. bonds to which they appertain will receive, at the option of such depositor, either one share of class A stock or one share of class B stock of the new company, such election to be irrevocably made at the time of deposit with the committee of such coupons.

The holders of \$106,095 principal amount of such coupons have already agreed to take class B stock.

Overdue Rentals under Lease.—Philadelphia Perishable Products Terminal Co., lessor of the Cold Storage Warehouse at Snyder Ave. and Delaware Ave., will be permitted to take over all property of the company situate in said warehouse and now subject to distraint for rent due under the lease thereof to the company. For the balance of said rental claim, subject to deposit thereof with the committee, the lessor will receive 2,585.7 shares of class B stock of new company, being at the rate of one share of such stock for each \$70 of estimated net amount of such claim.

Subscription to Additional New First Mortgage Bonds.—Each holder of \$1,000 1st mtge. bond of the company deposited under the plan, in addition to the right to receive securities of the new company, shall also have the right to subscribe for and purchase \$100 of new 1st mtge. bonds of the new company and two shares of its class B stock, for \$100 in cash plus int., if any, on the new bonds. Holders of certificates of deposit for present 1st mtge. bonds who desire to subscribe for and purchase new 1st mtge. bonds and class B stock must file with the depository, on or before Aug. 31, an agreement in writing so to do and at the same time deposit with the depository in cash 10% of the purchase price thereof, the balance to be payable upon demand of the committee. Holders of present 1st mtge. bonds who shall hereafter deposit the same with the committee and who desire to subscribe for new 1st mtge. bonds and class B stock must file their agreement and make their payment at the time of deposit.

In order to make available at least \$100,000 of new money for additional working capital for the new company and for reorganization expenses, the subscription to \$100,000 of new 1st mtge. bonds and 2,000 shares of class B stock, upon the above terms, has been underwritten by responsible parties satisfactory to the committee.

Income Account for Calendar Years.

	1932.	1931.	1930.
Total income	\$470,935	\$654,198	\$772,457
Operating & administrative expense	431,916	532,760	576,798
Bad debt losses written off	102,732	8,355	5,763
Depreciation	69,664	69,485	50,510

Balance for bond interest—def \$133,377 \$43,597 \$139,384

Consolidated Balance Sheet Dec. 31 1932.

Assets—		Liabilities—	
Cash	\$89,636	Notes payable	\$25,000
Notes & accts. receivable	153,410	Accounts payable	216,290
Inventories	13,615	Accrued interest	*471,250
Miscellaneous	3,588	Notes payable & loans rec. discounted	205,775
Customers' demand coll. loans rec.—discounted or pledged	219,122	1st mtge. sinking fund gold bonds	1,857,000
Investments	9,462	15-yr. gold deb. bonds	1,500,000
Fixed assets (less deprec.)	3,814,244	Common stock & surplus	*160,688
Other assets	132,923		
Total	\$4,436,004	Total	\$4,436,004

* Interest on funded debt accrued but not paid. x Represented by 20,000 (no par) shares.—V. 137, p. 884.

Radio-Keith-Orpheum Co.—Foreclosure.

The Chemical Bank & Trust Co., as trustee for the 6% 10-year gold debentures, has filed a foreclosure action in Federal Court in New York against the corporation. The action was begun on the ground that the company has failed to pay \$1,118,500 due on extended notes which are held by the bank, thereby violating the terms of the mortgage agreement.—V. 136, p. 4474.

Reading Iron Co.—New Vice-President.

William Craig Wolfe has been appointed Vice-President in charge of sales.—V. 131, p. 3381.

Reliance International Corp.—50-Cent Pref. Dividend.

A dividend of 50 cents per share has been declared on the cum. pref. stock, \$3 conv. series, no par value, payable Sept. 1 to holders of record Aug. 21. A like amount has been paid each quarter since and incl. June 1 1932.

Comparative Balance Sheet.

Assets—		Liabilities—	
June 30 '33.	Dec. 31 '32.	June 30 '33.	Dec. 31 '32.
Cash	\$20,517	Sundry accts. payable	15,666
Accts. receivable	8,940	Res. for taxes	4,700
Due for sec. sold	7,084	Unclaimed dividends	50
Divs. & accrued interest received	51,917	b Preferred stock	4,261,025
a Invest. at cost	11,374,914	c Common stock	876,348
	11,568,961	Capital surplus	6,298,550
Total	\$11,456,289	Total	\$11,456,289

a Market value, \$8,095,302 in June and \$5,306,355 in December. b Represented by 170,441 shares of no par value. c Represented by 622,783 no par shares in June and 613,104 in December.—V. 137, p. 1067.

Reynolds Metals Co., Inc.—Earnings.

For income statement for 6 months ended July 1 see "Earnings Department" on a preceding page.—V. 137, p. 1067.

Reynolds Spring Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30 (Including Subsidiaries).

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Fixed assets	\$1,679,843	Common stock & surplus	\$1,525,721
Cash	27,741	Funded debt	448,725
Accts. & notes rec.	y237,426	Notes & accts. pay	294,751
Accrued int. rec.	362	Taxes payable	31,545
Inventories	205,524	Accrued wages, &c	30,231
Investments	z157,936	Reserve for doubtful accounts, &c.	28,088
Patents, good-will & development	1	Deprec. reserve	760,700
Deferred charges	46,086	Res. for loss on inv	107,106
	40,514	Contingent & experimental exp.	43,583
Total	\$2,374,556	Total	\$2,374,556

x Represented by 148,566 no par shares, valued at \$1,233,726, less 566 shares in treasury, valued at \$4,436, and surplus of \$296,431. y Less reserve for doubtful accounts. z Less reserve for loss on investments.—V. 137, p. 1067.

Rima Steel Corp. (Rimamurany-Salgotarjan Iron Works Co., Ltd.)—Bondholders Contemplate Legal Action to Obtain Interest Payments Due Them.

F. J. Lisman, Chairman of the bondholders' protective committee for the 7% 1st mtge. sinking fund bonds, has issued a statement pointing out that the plan of the company of paying the maturing interest on the bonds into the National Bank of Hungary with the provision that it can only be collected if it is spent in Hungary, is contrary to the agreement under which the bonds were issued. This agreement requires payment of interest in dollars in New York. Immediate united action on the part of the bondholders is necessary, Mr. Lisman points out, if they are not to await indefinitely for their 10 1/2% back interest, which will be due them on Sept. 1. The corporation has some property located outside of Hungary, where the private debt moratorium applies, and the committee is of the opinion that a lien could be enforced against this property through foreign legal action. Bondholders are asked to deposit their bonds with the New York Trust Co., depository, where they will receive the customary certificates of deposit. Application will be made, it is said, to list the certificates of deposit on the New York Stock Exchange.—V. 136, p. 2084.

Rossville Alcohol & Chemical Corp.—Sale Consummated

H. I. Pepper, Chairman of the board, on Aug. 7 announced that the transaction through which the Commercial Solvents Corp. acquired the industrial alcohol business of the Rossville company was consummated on Aug. 4. The transaction had previously been approved at a meeting of preferred and common stockholders of the Rossville company on July 18.

Following consummation of the sale, the directors of the Rossville corporation set Aug. 16 as the last date on which Rossville preferred stockholders may make the proffered exchange of \$10 in cash and one-half share of Commercial Solvents stock for each share of Rossville preferred. The directors voted to accept all consents which have heretofore been duly filed or which shall be duly filed accompanied by preferred stock certificates on or before Aug. 16. Rossville preferred stockholders who have not heretofore filed their consents and desire to exchange their pref. stock, must deliver their pref. stock certificates and an executed consent prior to that time to the City Bank Farmers Trust Co., 22 William St., N. Y. City. The notice of the company states that no consents will be accepted or acted upon unless accompanied by the certificates of pref. stock.—V. 137, p. 705, 156.

San Carlos Milling Co., Ltd.—Extra Dividend.

An extra dividend of 50 cents per share has been declared on the common stock, par \$10, in addition to the regular monthly dividend of 20 cents per share, both payable Aug. 15 to holders of record Aug. 1. An extra distribution of 50 cents per share was also paid on May 15 last.—V. 136, p. 2809.

Santa Cruz Hotel Corp.—Bondholders' Protective Committee.

The committee for the 1st mtge. 6 1/2% serial gold bonds consists of H. S. Boone, Chairman, D. K. Tripp, Raymond F. Gill, and Frank E. Cronise, M. G. Jeffress, Agent for committee, 111 Sutter St., San Francisco, Calif. Depository, Anglo California National Bank of San Francisco. Committee counsel, Byrne, Lamson & Jordan, San Francisco.

The corporation on Jan. 1 1933 defaulted in the payment of semi-annual interest on its \$291,000 first mortgage 6 1/2% serial gold bonds then outstanding.—V. 137, p. 507.

Schiff Co.—July Sales.

1933—July—1932.	Increase.	1933—7 Mos.—1932.	Decrease.
\$655,442	\$569,261	\$86,181	\$4,962,103
			\$5,053,310

—V. 137, p. 508.

Selected American Shares, Inc.—Initial Dividend.

An initial semi-annual dividend of approximately 3.5 cents per share has been declared on the common stock, par 25 cents per share, payable Sept. 15 to holders of record Aug. 31. After payment of the 5% Federal tax, the net dividend payable to individual stockholders will be about 3 1/3 cents a share.—V. 136, p. 1217.

Shawnee Stone Co., Bloomington, Ind.—Bondholders' Protective Committee Seeks to Extend Bonds.

A protective committee for the 1st mtge. 6 1/2% sinking fund gold bonds, dated March 1 1928, due March 1 1938, has been formed, consisting of John M. Higgins, Treas. Elgin National Watch Co., Elgin; Walter S. Carr, Pres. Locomotive Fire Box Co., Chicago; Augustus Knight, Pres. Bartlett, Knight & Co., Chicago. J. C. Pearson, Secretary, Bartlett, Knight & Co., 105 W. Adams St., Chicago. Depository, Northern Trust Co., Chicago.

The company was a result of a merger of Central Oolitic Stone Co. and two smaller companies in 1928. Company owns in fee approximately 203 acres of stone land at Bloomington, Ind., of which 111 acres has been tested by core borings. 92 acres of this according to data furnished shows an average depth of 45 feet of Oolitic limestone with an overburden of from five to six feet of soil only, while 19 acres show an average depth of 60 feet of Oolitic limestone with an overburden running considerably heavier and containing the usual stratum of stripping stone.

The mill of the company located in Bloomington, Ind., on 10 acres of land is equipped for manufacturing an annual output of over 500,000 cu. ft. of limestone.

At the time of the issuance of the first mortgage bonds \$700,000 were issued and outstanding. By operation of the sinking fund \$127,600 have been retired, leaving \$572,400 outstanding at the present time.

Earnings Years Ended Dec. 31.

	1932.	1931.	1930.
Net income	\$174,938	\$20,422	\$203,163
Depreciation and depletion	40,830	40,482	58,891
Net before interest & Federal taxes	loss215,768	loss20,060	144,271
Interest on funded debt	37,130	38,380	40,561

The loss including interest during the years 1931 and 1932 amounted to over \$300,000. This, together with the fact that many of the receivables of the company, which ordinarily were considered good, proved to be uncollectible, led to the inability of the company to be able to meet its March 1 1933 interest. At the time of default it was found that receivables in aggregate amount of \$64,765 and doubtful accounts secured by notes to the amount of \$73,635 were pledged as security to a bank loan then aggregating \$65,000. While the bank loan has been since reduced it is obvious that the company cannot continue to pay interest on the first mortgage bonds and that some adjustment is necessary.

The committee, in a circular, states in substance:

Believing that, if possible, a receivership should be avoided, two of the committee, representing the ownership of a substantial amount of the first mortgage bonds and the other representing the bankers who sold the bonds, have agreed to serve as a committee without compensation and are submitting to the bondholders a proposed agreement to be made with the company on behalf of the bondholders, which would amend the present trust indenture and, if adopted, it is hoped will give the company an opportunity to carry on its business and avoid a receivership.

Briefly, the plan extends the maturity of the bonds to March 1 1943, which is five years beyond the stated maturity. The bonds are to be income bonds, the interest to be paid only if earned and after the working capital has been replaced. The maximum amount of interest payable during the first five years is 4% and during the last five years 5% per annum. Only 3% of this interest is cumulative each year.

The first money earned by the company, will be used for improving its working capital. After this has been restored to a figure which in the committee's opinion seems reasonably adequate, any earnings left over will be applied to pay bond interest, and any earnings still remaining will be applied to retire bonds. In other words, after the working capital of the company is restored, all the earnings in one form or another will go to the bondholders until the bonds are entirely paid off. It seems to the committee that if all of the money actually earned is applied for the benefit of bondholders either by way of direct payment or by restoring the working capital of the company and thereby assisting it to function more efficiently, nothing more than this can be reasonably expected.

If, after five years of operation under this plan, the company has not paid during the five years at least a total of 15% interest to the bondholders, certain of the present stockholders have agreed to distribute their stock, which amounts to over 50% of the capitalization of the company pro rata to the bondholders.

The committee is receiving no remuneration except reimbursement for actual expenses and disbursements incurred in the administration of the plan, and it is planned to raise part of the money necessary to put the plan into effect by selling some of the company's stone to the Acme Cut Stone Co., one of the stockholders of the Shawnee Stone Co.

When this plan is declared operative the depositing bondholders are to receive in cash 1% of the principal amount of their bonds in payment of March 1 1933 coupon now in default. In other words, it is planned that each March 1 1933 coupon calling for \$32.50 interest, detached from a \$1,000 bond, will be purchased for \$10.—V. 126, p. 2491.

Shoaf-Sink Hosiery Mill Co., Lexington, N. C.—Permanent Trustee Named.

At a meeting of creditors and other interested persons, before W. T. Shuford, referee in bankruptcy, J. T. Jackson of Lexington, N. C., who had previously been appointed temporary receiver of the company, was made permanent trustee. Martin and Brinkley of Lexington were chosen as attorneys for the trustee.

Matters in controversy were not gone into formally, as had been anticipated, at this meeting. However, the referee fixed the date for a new hearing before him on Aug. 15. At this time it is expected that definite decision will be reached as to what disposition will be made of the valuable plant involved in the situation.

J. T. Hedrick, holder of second mortgage bonds under which sale was made on June 17, tendered these for adjudication as preferred claims but upon objection made on behalf of common creditors this matter was not gone into but was left until the Aug. 15 meeting unless a satisfactory solution can be worked out sooner. Certain common creditors and preferred stockholders had questioned the right of Mr. Hedrick to set up his second and first mortgages as full claims to the exclusion of other creditors. ("Journal of Commerce").

Simmons Co.—July Sales Rise.

July sales to the trade totaled \$2,570,000, compared with \$1,070,000 for the corresponding month of 1932. Last month's sales were well ahead of the rate maintained in the second quarter, when business was \$6,672,669, compared with \$3,566,491 in the first quarter, and with \$4,744,243 in the three months ended June 30 1932.

Officials estimate that July operations were about sufficient to absorb the deficit of the first six months of 1933, amounting to \$310,917. In the first quarter of this year, the worst in the company's history, a loss of approximately \$812,000 was shown, exclusive of a small subsidiary company preferred dividend. In the second quarter of 1933 a net profit of \$512,000, after all charges, was shown. The company has 1,133,236 shares of no par capital stock outstanding.

Operations for July, unfilled orders on hand Aug. 1 and the increase in service stations warrant the estimate that the third quarter will go along at least as well or better than the second quarter.

Officials state there has been no alarming increase in dealers' stocks and the merchandise has been going out largely on original orders. Dealers' inventories early this year were at a point where replacement needs, bringing them to anything near normal, was in itself a major task.

The company has increased employees by 38% since March and is now operating under the blanket code.—V. 137, p. 706.

Simm's Petroleum Co.—Earnings.—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3177.

Southland Royalty Co.—Earnings.—For income statement for six months ended June 30 see "Earnings Department" on a preceding page.
The balance sheet as of June 30 1933, shows total assets of \$5,777,536 comparing with \$6,093,999 on June 30 1932. Current assets amounted to \$270,262 and current liabilities were \$71,476 comparing with \$521,562 and \$85,910 respectively on June 30, a year ago.—V. 136, p. 3362.

Speculative Profit Shares, Inc.—Stock Offered.—Geo. A. Rogers & Co., Inc., New York, recently offered 1,000,000 shares of common stock at \$1.25 per share. Stock is offered as a speculation. A circular shows:

Capitalization—	Authorized.	To Be
Common stock (par 10c.) voting-----	*5,000,000 shs.	1,000,000 shs.

* Includes 1,140,000 shares reserved for the exercise of perpetual stock purchase warrants.

Transfer agent: Corporation Trust Co., Jersey City, N. J.
Certificates will bear non-detachable perpetual stock purchase warrants entitling the holder to purchase, at any time, without limit, additional shares at \$2.75 per share, in the ratio of one share for each 10 shares held.
Company.—Organized in Maryland, June 21 1933. The general character of the business which can be transacted under the charter is to purchase or otherwise acquire and hold for investment or for other purposes, securities of any kind or class, rights, options, equities, property, real or personal of any kind, futures, accounts, commodities, or anything else of value, and to sell or otherwise dispose of same. To borrow money and to mortgage or pledge any property, real, personal or any other kind of the corporation to facilitate business conducted by it. To such extent as may be permitted by law, the corporation may lend money, funds, securities or credit, on demand, call or time. It may do business for cash or on margin with banks, bankers, dealers, brokers, or others.

Policy of the Company.—The management purposes to conduct this company as a distinctly speculative enterprise and in no sense is it to be considered an investment trust or investment fund.

The management in carrying out this policy further purposes to make purchases of securities in those companies which appear to offer the best speculative profits.

Directors.—Walter E. Lagerquist, George A. Rogers, N. Y. C., Charles Power, Montclair, N. J., David C. Applegate, J. Alden Ferriss, 141 Broadway, N. Y. C.

Officers.—Walter E. Lagerquist, President; George A. Rogers, Vice-President; David C. Applegate, Sec. & Treas., N. Y. City.

Remuneration of Directors, Officers and Employees.—No amounts in fees and salaries have been paid to officers, directors or employees during the past year; no fees or salaries will be paid to officers or directors during the ensuing year. The estimated cost of salaries of employees is purely nominal, the larger portion of this expense having been provided for in the management contract of Management Supervisors, Inc.

The only compensation to be received by officers and directors is indirect, and through their stock interest in Management Supervisors, Inc.

Price Market and Liquidating Value.—The initial offering price of the first million shares will be \$1.25 per share.

No offering will be made to any persons or classes of persons at any variation in price, except to investment dealers participating in the distribution of the issue who will receive a portion of the discount allowed the selling agents.

The charter provides that any stockholder may, on any Friday on which the N. Y. Stock Exchange is open for a full business day apply to the operating office of the corporation, with his stock certificates, providing, however, that not more than 10% of the capital stock issued and outstanding may be repurchased or liquidated in any year without the vote of three-fourths of the directors of the corporation, and shall be entitled to require the corporation, to the extent that it shall have any surplus legally available for such purpose, and from such surplus, to purchase all or any part of the shares then standing in his name, at such price as shall be determined to be the liquidating value of the shares.

Liquidating value is determined as defined by the charter for such securities as are listed on the N. Y. Stock Exchange, or any other Exchange the directors recognize as the true market place thereof, by taking the closing sales prices, or, no sales having taken place, by an average of the closing bid and asked prices, and in the case of unlisted securities or other property, as determined by the directors by methods further defined in the company's charter.

Contracts.—Operations are supervised by Management Supervisors, Inc., but subject to the control of its own board of directors, under an agreement dated June 24 1933, by which various services are rendered. These services include general executive direction and administrative supervision over all investment and (or) speculative operations, general advice and direction on statistics and research, corporate, financial, accounting and tax matters. Management Supervisors, Inc. has received no compensation to date. The agreement provides, however, that they shall receive as compensation for their services an amount equivalent to 20% of the net cash income as defined in the charter of the issuer.

Sales Agreement, dated July 7 1933, provides that George A. Rogers & Co., Inc. has the exclusive distributing rights of the securities of the issuer. This agreement provides that the issuer shall deliver capital stock to the selling agents as called for by the latter at the then current public offering price, less a discount of 15%, and that at the same time there shall also be delivered to the selling agents, without cost, perpetual stock purchase warrants, entitling them to purchase capital stock at \$2.75 per share in the ratio of 20 shares for each 100 shares purchased. Estimated net proceeds to be derived by the issuer from initial offering of 1,000,000 shares will be \$1,062,500.

Squibb-Pattison Breweries, Inc. (Ohio).—Stock Offered.—Kerfoot, Leggett & Co., Chicago, in July offered 200,000 shares of cum. participating preference stock at \$4.25 per share. A circular shows:

Transfer agent, Northern Trust Co., Chicago. Registrar, City National Bank & Trust Co. of Chicago.

Capitalization—	Authorized.	Outstanding.
Cumulative participating preference stock (par \$1 per share)-----	300,000 shs.	200,000 shs.
Common stock (par 50c. per share)-----	200,000 shs.	200,000 shs.

Of the cum. partic. preference stock now being offered 160,000 shares are being purchased from the company and 40,000 shares from individuals.

Under another contract with the company, Kerfoot, Leggett & Co. has an option, running for six months, on the additional 100,000 shares of authorized cum. partic. preference stock, in the event the company desires to issue all or any part of such stock for plant expansion or other corporate purposes, at \$3 per share net to the company. Under an agreement with certain holders of the company's common stock, they have agreed to assign 48,000 shares of the common stock to Kerfoot, Leggett & Co. and associates without cash consideration, this common stock to be taken up pro rata with the cum. partic. preference stock.

Company.—Is successor by change of name (in January 1933) to Jackson Brewing Co., organized in Ohio in 1889, the business having been originally established in 1862. Prior to the adoption of the Prohibition amendment, the company's output, sold under the trade name of "Old Cincinnati lager beer."

It is the plan of the management to manufacture a "premium" beer, properly aged and made from best available ingredients. Beginning in 1918 the plant was devoted to the manufacture of near beer and malt products, but production was suspended in 1930.

The brewery is located in Cincinnati, Ohio. The plant consists of five separate buildings of stone and brick construction, erected over a period of 35 years from 1875 to 1910. The buildings and equipment are being thoroughly renovated, and will be completely rehabilitated by the use of a portion of the proceeds of this financing. The reproductive value of the buildings and equipment as of July 1 1933, has been appraised by Coats & Burchard Co., appraisers and engineers, at \$477,022 and the net sound value after depreciation, as \$317,876, as of the same date.

Rehabilitation and additions to plant and equipment are now in process so as to enable the brewery to produce 200,000 barrels of beer annually. Coats & Burchard Co. have estimated at \$247,587 the cost of rehabilitating and reconditioning the buildings and machinery and equipment from their

present condition to normal operating efficiency as a going concern and the cost of additional buildings and equipment needed to produce 200,000 barrels annually.

Purpose.—The 160,000 shares of cum. partic. preference stocks are being purchased from the company at \$3 per share, or a total of \$480,000. Proceeds will be applied for working capital and improvements to plant, &c.

Officers and directors are: Nathaniel E. Squibb (Pres.), Harry S. Pattison (V.-Pres. & Treas.), Robert A. Kramer (Sec.), and Warner Sayer, A. E. Burkhardt.

The total compensation to executives for the ensuing 12 months is estimated at not in excess of \$30,000.

Standard Brands, Inc.—Signs NRA Agreement.—This corporation has enrolled under President Roosevelt's re-employment agreement, it is announced.

The company has approximately 8,500 employees located in the principal cities and towns of the United States.—V. 137, p. 1068, 885.

Standard Steel Construction Co., Ltd.—Resumes Div.

A quarterly dividend of 75 cents per share has been declared on the \$3 cum. red. class A preference stock, no par value, payable Oct. 1 to holders of record Sept. 15. A regular quarterly payment of like amount was made on this issue on Jan. 1 1933; none since.—V. 136, p. 1902.

Sterling Securities Corp.—Balance Sheet June 30.

	1933.	1932.		1933.	1932.
Assets—	\$	\$	Liabilities—	\$	\$
Invest. at cost.....	14,891,165	14,404,680	b Conv. 1st pt. stk. 13,943,250	13,943,250	13,943,250
Cash.....	880,684	5,923,125	c Preference stock	2,500,000	2,500,000
Divs. received, &c.	55,686	41,388	d Cl. A com. stock	603,803	603,802
Prepaid expenses.....	867	1,565	e Class B com. stock	a	a
			Accts. pay. & acer.	18,865	17,415
			Surplus.....def. 1,237,516	3,306,284	
Total.....	15,828,402	20,370,752	Total.....	15,828,402	20,370,752

a Represented by 298,297 no par shares, value not stated. b Represented by 278,865 shares, par \$50. c Represented by 500,000 no par shares. d Represented by 603,802 no par shares. e Indicated market value June 30 1933, \$16,299,555.—V. 137, p. 706.

Storkline Furniture Corp.—Exchange Offer Made to Preferred Stockholders.

Preferred stockholders have been offered a plan of exchange for conversion of their pref. stock into common stock on a share for share basis. Necessary common stock for this exchange would be supplied by increasing the common stock outstanding.

In addition, the President, A. G. Feldman and Vice-President, M. Goldstone offer to give one share of common for each three shares of pref. stock exchanged, from their personal holdings and upon conclusion of the exchange agreement to give personally \$1 a share for each preferred share exchanged. Necessary common stock and marketable securities to provide the cash consideration have been deposited with a trustee by the officers.

This offer will expire 30 days from date of the proposal, July 24, except that the officers reserve the right to extend the period of deposit an additional 45 days. At least 80% of the outstanding preferred must be deposited to make the plan operative and the two officers reserve the right to withdraw the offer unless 90% is deposited.—V. 136, p. 1218.

Studebaker Corp.—July Sales Gain.

Studebaker sales in July continued to show substantial gains over 1932, according to a report issued on Aug. 7 by Paul G. Hoffman, President of The Studebaker Sales Corp. of America.

"Sales of Studebaker and Rockne passenger and commercial cars during July increased 47.5% over sales in July 1932," Mr. Hoffman said. "A total of 3,585 units were sold this July as against 2,430 in July of last year." "By comparing this 47.5% gain in July against the 5.9% sales increase of July 1933, over June 1932, it is easy to visualize the sharp upward trend that Studebaker-Rockne sales have taken," he said.

Boosts Wages—Reduces Working Hours.

A 15% increase in the hourly rates of all factory employees and a 10% increase in all salaries of \$35 per week or less have been put in effect by this corporation on Aug. 1, as a voluntary contribution to the President's recovery program.

The payroll increase will affect approximately 5,800 plant workers and about 1,000 salaried employees at the home office and branches throughout the country.

Minimum rates of 40 cents per hour for men, and 35 cents per hour for women and for boys between the ages of 16 and 21 are established. At present, it was announced, less than 3% of the employees are below these minimum rates. A minimum rate of \$14 per week for office employees was also established.

The hours of factory operation will be controlled to produce an average of not more than 35 hours per week during the remainder of this year with a maximum of 48 hours in any one week. This regulation of hours, it was announced, applies to all factory employees excepting supervisory staff and employees engaged in the preparation, care and maintenance of plants, machinery and facilities.

The regular hours for all office employees will be reduced from 44 to 40 hours per week.—V. 137, p. 1069, 885.

Sun Investing Co., Inc.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2259.

Super-Corporations of America Depositors, Inc.—Ownership Acquired by American Trustee Share Corp.—See latter above.—V. 136, p. 1903.

Thatcher Mfg. Co.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3922.

(John R.) Thompson Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3555.

Thompson Products, Inc.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4477.

Tillier-Thompson, Inc.—Stock Offered.—Redmond & Co.

New York, in July receiving subscriptions for 80,000 shares capital stock on behalf of the corporation. Price \$6 per share.

Transfer agent, Chase National Bank of the City of New York. Registrar, Commercial National Bank & Trust Co.

Data from Letter of Jean Tillier, President of the Company.

Company.—Organized in New York, with power among other things to engage in the importation and sale of wines, to such extent as may be permitted by law, and through the instrumentality of Jean Tillier and Henry S. Thompson, the corporation has acquired contracts with Pommery & Greno, the well-known Champagne house Chauvenet, the well-known Burgundy house; Riffault & Cie., the well-known Anjou and Touraine house, and the syndicate of Alsatian wine producers who handle the best Alsatian wines, for sales of their products exclusively to it for distribution in this country. Messrs. Tillier and Thompson are in negotiation for other contracts of a similar nature.

In the event of the repeal of the 18th Amendment, it is estimated that at least 200,000 cases of Pommery & Greno champagne alone will be available for import during the first year.

Corporate Structure.—Corporation will have an authorized issue of 225,000 shares of common stock (par \$1). There has been or will be presently issued unto Messrs. Jean Tillier and Henry S. Thompson, for the exclusive agency contracts referred to above which they have obtained, 70,000 shares, which 70,000 shares will be deposited in escrow and will be returned to the corporation for cancellation if in due course the 18th Amendment shall not be repealed, and (or), by reason of the length of time elapsing before such repeal becomes effective, the Pommery & Greno and (or) Chauvenet contracts should be canceled. In addition to the aforesaid, 70,000 shares of stock, options shall be granted unto Messrs. Jean Tillier and Henry S

Thompson, in the aggregate, upon 15,000 shares of the authorized but unissued stock at \$5 per share, which options shall run for a period of three years.

Messrs. Tillier and Thompson have heretofore sold privately for account of the corporation 20,000 shares, under contracts which the corporation believes to be good, at the price of \$5 per share.

There shall be issued to the order of Redmond & Co. similar options upon 15,000 shares of the authorized but unissued capital stock, at \$5 per share, good for three years, for a portion of their compensation as agent of the corporation in this offering, in addition to which Redmond & Co. will receive \$1 per share upon the stock to be presently sold for acting as selling agent for the corporation. The resultant capital structure is as follows:

Issued to Messrs. Tillier and Thompson	70,000 shs.
Issued for cash at \$5 per share	20,000 shs.
Reserved for exercise of the Tillier and Thompson options	15,000 shs.
Reserved for exercise of the Redmond & Co. options	15,000 shs.
*To be sold by the corporation under this offering at a price to net the corporation \$5 per share	80,000 shs.
Unissued and unreserved stock	25,000 shs.

Total authorized issue 225,000 shs.
* The corporation reserves the right to sell less than 80,000 shares, in which event the capital structure would be modified to that extent.

The corporation reserves the right to issue the remaining 25,000 shares for services in connection with distribution of its products, or for cash.

Officers.—Jean Tillier, Pres.; Henry S. Thompson, V.-Pres. and Treas.; J. R. Hanna, Sec'y.

Directors.—Jean Tillier, Henry S. Thompson, Charles S. Haight, Wm. Dewey Loucks, J. R. Hanna.

Purpose.—Offering is made for the purpose of securing funds to enable the corporation to carry on its business.

Representation as to Earnings.—No representation whatsoever is made as to the earnings of this corporation, and its future success is wholly dependent upon the repeal of the 13th Amendment. Pending such repeal, it will at all times comply with all laws of the United States and any State in which it operates, and its business will be limited accordingly.—V. 137, p. 706.

Transcontinental Air Transport, Inc.—New Chairman.

J. Cheever Cowdin has been elected Chairman, filling a position which had been vacant some time. E. R. Breach and Lamotte T. Cohu have been elected directors, increasing the board from 18 to 19 members. Mr. Cohu succeeds Leonard Kennedy, who resigned.—V. 134, p. 2927.

Trusted New York Bank Shares.—Smaller Dividend.

A semi-annual dividend of 3.2 cents per share was recently declared on these shares, payable Aug. 10 to holders of record July 31. An initial distribution of 4.4 cents per share was made on Feb. 10 last.—V. 136, p. 1038.

Trustees System Service Corp.—Reorganization Plan.

A complete program for the reorganization of the corporation and affiliated companies, including the Industrial Loan & Guaranty Co. has been announced by two committees, one a noteholders' protective committee headed by Burt A. Masee, chairman, and including Hugh L. McWilliams and Walter J. McGuire, and a stockholders' protective committee headed by Carl E. Kaston, chairman, and including George B. Howard, Wm. Anderson, Dr. Arthur G. Johnson and Donald J. La Flaur.

The reorganization plan contemplates putting the entire Trustees System business into a single corporation, in which each stockholder would have a voice in the management and a share in the profits. The new company will acquire all the assets of the present companies. The only stock will be common and all shares would have cumulative voting rights. There will be an A and B stock, the A to be preferred as to dividends at the rate of \$3 per share per annum and subject to call at \$50 a share. The company is not to issue any additional shares of class A for a price less than \$50 a share, nor issue any stock with rights prior to class A shares.

According to the plan, the priority rights of the gold note holders is recognized by according them the greatest amount of new securities consistent with the assets of the several companies. New 6% 10-year notes are to be exchanged for present gold notes to the extent of the net liquid assets of each of the several companies. Any remaining balance of present gold notes exchanged for new notes would be exchanged for class A stock on a basis of one share for each \$50 of par value of present notes. Stockholders who participate in the reorganization would receive stock in the new company on the following basis:

- (1) Shares of both common and preferred stock, having a par value, in all the Trustees System companies, to be exchanged for shares of class B stock in the new company, on a basis of one share of new class B stock for each \$50 of par value of the above present stock.
- (2) Shares of no par common stock in the Trustees System Service Corp. and its subsidiaries to be exchanged for shares of class B stock in the new company, on a basis of one share of new class B stock for 10 shares of the above stock.
- (3) Shares of no par common stock in Industrial Loan & Guaranty Co. to be exchanged for shares of class B stock in the new company, on a basis of one share of new class B stock for each five shares of the above stock.
- (4) Shares of preferred stock, having no par value, in any company, to be exchanged for shares of class B stock in the new company, on a basis of one share of new class B stock for each share of the above stock.
- (5) In addition to the above proposed distribution of class B stock, if it is found the new company has liquidating assets in excess of its present gold note liability, then shares of class A stock to the extent of such excess, to be distributed ratably to the holders of preferred and (or) common stock in such company.

The net result of the above will be that all present common stock holdings of the Service Corporation in subsidiaries which come into the new company will be cancelled. The common stock in subsidiaries not participating in the plan will become assets of the new company. This is also true of all other inter-company holdings.

The plan also proposes that after the payment of 6% annual interest on the new notes and \$3 dividends on the class A, a reserve of not less than 50% of the remaining balance shall be set aside for redemption of the new notes before any dividends are declared or paid on the class B stock. Holders of the class A stock are to have the right before the time of redemption to convert their class A shares into class B on the basis of two shares of B for one share of A.

The plan is subject to the requirement of the assets of the company, the deposits of sufficient gold notes and stock, and approval of the courts and other public authorities. The committee states that it believes the proposed new company would be financially sound and could operate with a substantial profit.

The Chicago office of the noteholders' committee is located at 120 South La Salle Street, and the stockholders' committee is at 110 South Dearborn Street. Both committees maintain New York offices at 11 West 42nd St.

A circular issued by the stockholders' committees further states:

In addition to more than \$3,000,000 of cash and current loans assets, there are several millions of dollars in non-liquid assets which, in our opinion, can be made into live working assets, and worthy of saving and developing for the benefit of the security holders who will mutually select and back up a directorate and management for the mutual good and profit of all.

The gross combined earnings of all Trustees System companies, from interest, discount and fines, from April 1 to Sept. 30 1932, the last six full months of operation before receivership in October 1932, were as follows:

April	May	June	July	August	September
\$91,490	\$92,617	\$103,066	\$88,352	\$91,122	\$89,553

These earnings were derived only from the liquid loans assets, and averaged, for the six months period, more than \$92,000 per month. The greater portion of these liquid assets are to-day available for reorganization and the committee estimates that the actual expense of conducting the loans business will not exceed \$25,000 monthly, leaving a substantial net profit out of which to pay 6% interest on the notes and the preferred dividend on class A stock, leaving a surplus, after reserves, for the class B stockholders.

Tentative Combined Statement of Assets and Liabilities as at Oct. 28 1932. [Showing securities of proposed new company to be issued for the net assets of the present companies under tentative plan of reorganization.]

Assets—	Trustees System Service Corp. & Subs.	Industrial Loan & Guaranty Co., Inc.	Combined.
Cash	\$362,285	\$8,522	\$370,807
Marketable securities	393,570	—	393,570
Chipola Hotel bonds	175,717	—	175,717
Loans and discounts	3,039,084	—	3,039,084
Notes and accounts receivable	138,378	4,353	142,731
Due from affiliated co.	125,883	—	125,883
Investments in affiliated cos., less reserve	1	—	1
Investment in Marianna Lime Products Co., less reserve	—	850,680	850,680
Real estate acquired through foreclosure	1,320,100	—	1,320,100
Real estate office buildings and equipment, at cost	3,020,038	—	3,020,038
Furniture and fixtures, less reserve	29,148	—	29,148
Leasehold improvements, less amort.	19,824	—	19,824
Constr. and oper. supplies, estimated	4,269	—	4,269
Deferred charges and prepaid exp.	66,178	777	66,955
Total	\$8,731,479	\$864,333	\$9,595,813
Liabilities—			
Accounts payable and accr. expenses	\$361,401	\$3,278	\$364,679
Notes payable, secured	15,000	—	15,000
Mortgages payable on real estate and real estate contracts	2,111,947	—	2,111,947
First mtge. 6½% bonds of Trustees Loan & Guaranty Co., Inc., secured by Chipola Hotel bonds	93,300	—	93,300
6% Gold Notes			
Now outstanding	\$6,947,853	—	\$6,947,853
Proposed to be issued in exchange therefor	—	—	—
10-year 6% gold notes estimated at	3,000,000	—	3,000,000
Remainder \$3,947,852 to receive class A no par stock of proposed new company	—	—	—
Net Worth—To be represented by x78,957 shares of class A and 308,078 shares of class B stock of proposed new company	3,149,830	861,054	4,010,885
Total	\$8,731,479	\$864,333	\$9,595,813

x The number of shares of class A \$3 cumulative stock to be issued as shown above is subject to change on account of (1) any difference between the amount of new 10-year 6% gold notes which may actually be issued and the amount thereof (\$3,000,000) estimated and (2) possible shares to be issued for excess of present gold notes over the liquidating assets of companies having such an excess.—V. 136, p. 2443.

Tucapua Mills.—Decreases Capitalization.

The stockholders on July 21 approved a proposal to reduce the authorized capital of the company, 10,760 shares of the par value of \$100 each, to 10,760 shares of the par value of \$5 each and to transfer from capital to surplus the amount of such reduction.—V. 137, p. 153.

Tuttle & Bailey Mfg. Co.—Sale.

See Hart & Cooley Co., Inc. above.—V. 115, p. 2914.

Union Rock Co., Los Angeles.—Pays March 1 Interest.

Letters have been mailed by E. H. Rollins & Sons, Inc. to approximately 800 bondholders of the Union Rock Co. 1st mtge. 6% bonds announcing the deposit of funds with the trustee for the payment of the March 1 1933 interest coupon.

Properties of the Union Rock Co., now owned by Consolidated Rock Products Co., have been under the operation of a management committee for the last few months, the Rollins organization, principal underwriter of the bonds, states in the letter to bondholders. The committee has placed into effect substantial operating economies and has also been aided by the improvement in general business.

In an accompanying letter to bondholders, F. J. Twaits, President of Consolidated Rock Products Co., explains that the principal problem of the company has been the retirement of the bonds maturing during the period of depressed business. He adds that a plan for meeting the problem may be offered to holders of short maturities before the next maturity date. (Los Angeles "Times").—V. 125, p. 2542.

United Aircraft & Transport Corp.—Earnings, &c.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

W. A. Patterson has been elected President of the various divisions of United Air Lines subsidiary of United Aircraft & Transport Corp., succeeding Philip G. Johnson. Mr. Johnson, who was recently elected President of the parent corporation, will remain head of United Air Lines.

D. B. Colyer has been elected Vice-President of United Air Lines western division and Thorp Hiscock as Vice-President in charge of technical development.—V. 137, p. 707, 510.

United Carbon Co.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4108.

United-Carr Fastener Corp. (& Subs.).—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3737.

United Guaranty Corp.—Dividend Deferred.

The directors have decided to defer the semi-annual dividend due Aug. 15 on the no par \$3.50 cum. prior pref. stock. The last regular semi-annual payment of \$1.75 per share was made on this stock on Feb. 15 1933.—V. 136, p. 3737.

United Piece Dye Works.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3923.

United States & British International Co., Ltd.—Sale of Interest in Trans-Oceanic Trust, Ltd.

The holdings of the United States & British International Co., Ltd., a subsidiary of the American Founders Corp., in Trans-Oceanic Trust, Ltd., a British investment trust, have been sold to British interests. A smaller holding in Trans-Oceanic by American & General Securities Corp. was included in the sale. The companies in the Founders group have been consistently reducing their foreign holdings, it is announced.

The holdings disposed of by the Founders' subsidiaries represent approximately one-third voting interest in Trans-Oceanic Trust, Ltd., which is managed by Helbert, Wagg & Co., London.

Balance Sheet May 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Invest. (at cost)	\$3,857,027	\$4,202,028	d \$3 pref. stock	\$1,453,000	\$1,453,000
Cash	56,988	371,984	b Class A com. stk.	294,358	294,358
Securs. sold—not delivered	1,487	14,200	c Class B com. stk.	30,000	30,000
Accr. inc. rec. &c.	40,075	30,148	5% gold debts	2,486,000	2,650,500
Coll. notes receiv.	17,511	133,644	Sec. purch. not rec.	17,932	21,377
Intermed. cred. to foreign govern.	75,000	125,000	Taxes	2,031	1,350
Unamortized discount on deb.	181,735	206,750	Interest on debts	10,358	11,033
			Inv. serv. fee and sundry expenses	7,857	19,339
			Surplus & undiv. profits	def71,713	602,585
Total	\$4,229,825	\$5,083,755	Total	\$4,229,825	\$5,083,755

a Market value May 31 1933, \$2,625,652 against \$1,812,485 on May 31 1932. b Represented by 294,358 shares of \$1 par value in 1933 and no par value in 1932. c Represented by 300,000 shares of 10 cents par value in 1933 and no par value in 1932. d Represented by 29,000 shares of no par value.—V. 137, p. 1071.

United States & Foreign Securities Corp.—Pays Dividend Accruals.—

The directors on Aug. 9 declared a dividend of \$4.50 per share on the \$6 cum. 1st pref. stock, no par value, payable Sept. 1 to holders of record Aug. 21. With this payment, all dividends in arrears on the 1st pref. stock will have been paid.

On Aug. 1 last the company made a distribution of \$3 per share and on June 10 1933 one of \$1.50 per share on account of accumulations. See V. 137, p. 510.

United States Gypsum Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1933, including \$13,218,665 cash and marketable securities, amounted to \$19,063,660 and current liabilities were \$1,093,801. This compares with cash and marketable securities of \$11,870,711, current assets of \$18,205,431 and current liabilities of \$769,460 on June 30 1932.—V. 136, p. 1905.

United States Oil & Royalties Co. (Inc.)—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1906.

United States Rubber Co.—Balance Sheet June 30.—

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Plants, property, &c.	79,849,917	Preferred stock—	65,109,100
Cash	5,791,034	a Common stock	9,439,100
Accts. & notes rec (customers)	19,124,810	Minority Domin- Rub. Co., Ltd. stock	338,700
Inventories	17,927,909	Accounts pay'le Inc. accept's pay'le for im- portations of crude rubber	3,797,519
Sec. of controlled companies	3,757,380	Accr. int. & liab.	3,213,466
U. S. Rub. Plan- tations, &c.	27,487,959	6 1/2% ser. notes (current)	1,552,000
Other securities	2,469,926	Funded debt	71,294,298
Prepaid and de- ferred assets	2,641,806	Reserves	4,306,558
Total	159,050,741	Total	159,050,741

a Represented by 1,464,371 no par shares.—V. 137, p. 1072.

United States Steel Corp.—Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 137, p. 886, 1072.

Vick Chemical Co.—Personnel.—

In addition to H. Smith Richardson and Lunsford Richardson, Chairman of the board and President, respectively, the following men comprise the company's chief operating executives: William Y. Preyer, 1st Vice-President in charge of finances; Charles G. Yates, Vice-President in charge of plants, purchasing and production; Allan T. Preyer, Vice-President in charge of personnel; Henry B. Yates, Vice-President in charge of domestic sales; Hugh D. McKay, Vice-President in charge of export sales; James F. Hoge, Secretary and General Counsel. See Drug Inc. above and in V. 137, p. 145., V. 136, p. 1220.

Vocafilm Corp. of America.—Sues Under Anti-Trust Laws.—

The following is taken from the "Herald Tribune" of July 21: "Suit for \$65,953,125, triple damages under the Sherman and Clayton anti-trust laws, was begun July 20 in U. S. Supreme Court by the Vocafilm Corp. of America against the American Telephone & Telegraph Co., Western Electric Co., Inc., and Electrical Research Products, Inc., on the ground that the three defendant companies constitute a monopoly for the restraint of trade and that the plaintiff company, which formerly manufactured motion picture sound recording equipment, had virtually been put out of business by the defendant companies. "It is charged specifically in the complaint that the defendant companies, through their association with large motion picture producing companies, provided for the release of pictures only to exhibitors using sound production apparatus manufactured and controlled by the defendants. The picture companies named in the complaint included Paramount, Fox, Warner Brothers, United Artists, Metro-Goldwyn-Mayer, Universal, Columbia and others. It is alleged by the plaintiff that the hostile attitude of the defendant companies caused the Vocafilm losses under a contract with the Educational Pictures Corp. of \$8,384,375, and losses totaling \$13,000,000 from the distribution of film productions of current events and of productions of the Shuberts, William A. Brady and A. H. Woods. The estimated losses were tripled, according to the law, in the suit."

Vulcan Detinning Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3179.

Walgreen Co.—July Sales.—

1933—July—1932.	Increase.	1933—7 Mos.—1932.	Decrease.
\$4,179,827	\$3,807,291	\$25,584,212	\$27,287,472
	\$372,536		\$1,703,260

Note.—Above sales are exclusive of those derived from two stores located on grounds of A Century of Progress. Exclusive of two World's Fair stores the Walgreen Co. at the end of July had 466 stores in operation, three more than a month earlier and the same number as a year ago.—V. 137, p. 511.

Walworth Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4289.

Western Auto Supply Co.—Doubles Dividend—Sales.—

The directors on Aug. 7 declared a quarterly div. of 50 cents per share on both the class A and B common stocks, payable Sept. 1 1933 to holders of record Aug. 19 1933. This represents an increase of 25 cents over the previous payment of 25 cents per share made each quarter from June 1 1932 to and incl. June 1 1933.

Sales for Month and 7 Months Ended July 31.

1933—Month—1932.	Increase.	1933—7 Mos.—1932.	Increase.
\$1,518,700	\$1,255,800	\$6,718,600	\$6,054,200
	\$262,900		\$664,400

—V. 137, p. 511.

Western Electric Co., Inc.—Raises Wages 11%.—

This company has signed the President's re-employment agreement and has granted an increase in pay of 11% applying to all hourly rated employees and salaried employees receiving up to \$3,240 a year. The new rates date from Aug. 1 and affect more than 15,000 men and women. The total increase made in the company's payroll as a result of the advance will be \$2,250,000 annually, it is stated.—V. 136, p. 4109.

Westinghouse Electric & Mfg. Co.—To Operate Under NIRA.—

President F. A. Merrick has issued the following statement regarding the company's participation in the NIRA: "All works and offices of the Westinghouse Electric & Manufacturing Co. and subsidiaries will, dating from Aug. 15, operate under the provisions of NIRA which at that date becomes effective for the Electrical Manufacturing Industry as set out in the code of the National Electrical Manufacturers' Association approved by President Roosevelt."

Increases Price of Refrigerators.—

The company has increased the price of electric refrigerators effective at once. The advance, averaging 6.47%, ranges from \$10 to \$75, according to the size of the refrigerator. The lower priced new model BL43, announced last week at \$99.50, remains unchanged. Recent increases in costs are due to the rapidly changing conditions affecting the manufacture of refrigerators. R. O. Cosgrave, Manager of the refrigerator department, states: "With the price of raw materials and labor substantially advanced," he explained, "it has been found necessary to increase the retail price of the finished product to maintain a sound merchandising program and to stabilize production."

"Prices of some of the raw materials used in the manufacture of our product have advanced, in many cases, as high as 100% within the past few months."—V. 137, p. 887.

White Rock Mineral Springs Co.—Listing of Stock Trust Certificates for Common Stock—Earnings.—

The New York Stock Exchange has authorized the listing of stock trust certificates extended to Nov. 1 1938, for 250,000 shares of the common stock on official notice of issuance in exchange for present outstanding stock trust certificates for common stock.

Earnings.—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 887.

White Sewing Machine Corp.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3556.

Wood, Alexander & James, Ltd.—Earnings.—

Income Account for Year Ended Jan. 31 1933.

Loss for year before providing for deprec., bond int., &c.	\$23,624
Provision for depreciation	16,417
Bond interest	17,428
Net loss	\$57,469
Previous surplus, Jan. 31 1932	86,271
Surplus Jan. 31 1933	\$28,801

Balance Sheet Jan. 31 1933.

Assets—		Liabilities—	
Cash	\$94,197	Bills and acct's payable	\$36,946
Dominion of Canada bonds, 5 1/2%, 1934	50,688	Bond interest payable	8,370
Bills and acct's receivable	129,438	1st mtge 6% 20-year sinking fund bonds	279,000
Inventory	420,981	Reserve for depreciation	116,535
Fixed assets	680,419	7% 1st preference stock	650,000
Deferred charges	15,793	7% 2d sink. fund pref. stock	212,400
		x Common stock	59,463
		Surplus	28,801
Total	\$1,391,515	Total	\$1,391,515

x Represented by 6,500 shares of no par value.—V. 133, p. 2943.

Woodruff & Edwards, Inc.—Off List.—

The Chicago Stock Exchange has removed from the list the 500,000 shares participating class A stock (no par), because of discontinuance of Chicago transfer agent and registrar.—V. 134, p. 2171.

(F. W.) Woolworth Co.—July Sales.—

Period End. July 31—	1933—Month—	1932.	1933—7 Mos.—	1932.
Sales	\$19,582,882	\$18,146,191	\$128,486,950	\$136,394,336

—V. 137, p. 332..

CURRENT NOTICES.

—From the Chicago "Journal of Commerce" of July 29 we take the following:

"Misconstruction placed upon reports of the arrangement concluded between the two prominent brokerage firms of J. S. Bache & Co. and Ettinger & Brand yesterday elicited a statement on the matter from Morton F. Stern, partner in Bache & Co.

"'Arrangements between Ettinger & Brand and J. S. Bache & Co., by which Bache & Co. is to become the exclusive correspondent of Ettinger & Brand, have been completed,' Mr. Stern said.

"Under the terms of the contract Ettinger & Brand are to continue their operations on all of the principal exchanges and through their several offices, just as they have in the past, and there will be no general liquidation of the Ettinger & Brand accounts. The Ettinger & Brand accounts, for which Bache & Co. will act as correspondents under the terms of the agreement, will be carried on Bache's books individually rather than collectively. Ettinger & Brand will maintain contact with their customers."

"I am making this statement," stated Mr. Stern, "to correct the entirely erroneous report that liquidation of the affairs of Ettinger & Brand was in contemplation under its arrangements with J. S. Bache & Co."

—Allied-Distributors, Inc. has prepared a study of six management investment trusts based on their June 30 1933 reports. This study supplements the previous quarterly analyses of leverage type trusts whose stocks are listed on the New York Stock Exchange and deals with American European Securities Co., Capital Administration Co., Ltd., General American Investors Co., Inc., General Public Service Corp., Second National Investors Corp. and Tri-Continental Corp.

—Orvis Brothers & Co., New York, have ready for distribution the 22nd edition of their "Cotton Chart." This compilation carries in a compact manner the vital cotton statistics on the condition of the crop and ginning reports over a period of 10 years, and provides spaces for keeping the card up to date during the current year, as new reports are issued.

—Announcement is made of the formation of the New York Stock Exchange firm of Clifford & Co., for the transaction of a general bond brokerage business, with offices at 52 Wall Street. Partners in the new firm are H. C. Clifford, Robert H. Whiton, Member New York Stock Exchange, Forrest McMullen, D. R. J. Arnold and George G. Hynson, Jr.

—A. C. Allyn & Co., Inc., New York, announce that William G. Bond has been appointed manager of their municipal bond department, and that Alfred F. Wrase and John H. Middlecamp have become associated with them. All three men were formerly associated with Batchelder & Co.

—James Talcott, Inc., have been appointed factors for Pfeiffer Silk Corp. New York City, silk throwsters; for the Opechee Hosiery Co., Laconia, N. H., manufacturers of hosiery and for the Selgman Fabrics Corp., New York City, manufacturers of knitted novelties.

—George A. Bailey, formerly head of the Statistical Department of West & Co., has formed the firm of Bailey & Co., 1518 Walnut St., Philadelphia, for the transaction of a general investment securities business and to furnish a statistical and analytical service.

—Enyart, Van Camp & Feil, Inc., Chicago, announce the appointment of Frank C. Nason as manager of their municipal bond department. Mr. Nason formerly was connected with the First National Bank for 26 years and was an officer of that institution.

—Williams, Bailey & Benjamin, New York, announce that Edwin G. Clemence, formerly with Hoit, Rose & Troster has become associated with them in their trading department.

—Hoit, Rose & Troster, 74 Trinity Pl., New York, have prepared a special booklet giving facts and figures on New York City bank stocks, and other over-the-counter securities.

—Albert Gautier, formerly with B. H. Brunner & Co., has become associated with Lord, Abbott & Co., Inc. in charge of the foreign department.

—E. W. Clark & Co., Philadelphia, announce that Harold Moyer Gilmore has become associated with them.

—Hornblower & Weeks have prepared a 14-year chart of the security market.

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, Aug. 11, 1933.

COFFEE futures on the 7th inst. ended 2 to 6 points lower on Rio contracts and 3 points lower to 4 points higher on Santos contracts; sales were slightly under 4,000 bags. There was some liquidation owing to the poor demand for spot and fairly liberal Brazilian offerings. On the 8th inst. trading continued small and the closing was irregular with Santos unchanged to 4 points net lower and Rio unchanged to 3 points higher. The feature of the day was the selling of December Santos by commission houses. The trade was buying Rio contracts. Sales were 2,000 bags of Rio and 5,000 bags of Santos. Stocks of mild coffee in the United States as of Aug. 7 totaled 345,371 bags against 341,009 last week and 341,845 last year. Arrivals thus far in August were 64,410 bags against deliveries of 60,048. Stocks at New York included 188,541 bags of Colombian, of which arrivals for the week were 43,758 and deliveries 28,400 bags. Spot coffee was dull with Santos 4s held at 9 to 9 1/4c.; Rio 7s, 7 3/4c. and Victoria 7-8s, 7 1/2c. Cost and freight offers were fairly liberal with Santos 4s for prompt shipment, ranging from 8.55 to 8.85c. Rio 7s were offered at 7.10c. for August and August to December shipment, while Victoria 7-8s ranged from 6.90 to 7.05c. On the 9th inst. futures advanced 2 to 9 points on buying induced by further talk of inflation and the fact that futures are below a parity with actuals. Trading was rather small with sales of 7,250 bags of Santos and 5,250 bags of Rio. Cost and freight offerings were generally unchanged, with Santos Bourbon 3-5s here at 8.55 to 8.90c. for prompt shipment; Rio 7s, August and August to December shipment were 7.10c. and Victoria 7-8s, 6.90c. Spot coffee was still dull with Santos unchanged at 9 to 9 1/4c. On the 10th inst. futures advanced 5 to 7 points on Santos contracts and 2 to 6 points on Rio, on what appeared to be local and Brazilian buying. European interests were reported to have sold. Sales were 8,000 bags of Santos and 4,500 bags of Rio. Cost and freight offerings were moderate and prices were steadier with Santos 4s quoted at 8.60 to 8.90c. for prompt shipment, and Rio or Victoria 7-8s for prompt shipment at 6.95c. and for September to December shipment at 6.80c. Spot coffee was quiet at 9 to 9 1/4c. for Santos 4s and 7 3/4c. for Rio 7s. To-day futures ended 6 to 13 points lower. Local trade interests were selling while European interests were said to be buying. Final prices show a decline for the week of 1 to 15 points.

Rio coffee prices closed as follows:

September	5.77	May	6.15
December	6.00	July	6.20
March	6.10		

Santos coffee prices closed as follows:

December	8.17	May	8.34
March	8.25	July	8.38

COCOA to-day ended 5 to 6 points lower in a dull market. Sales were 53 lots. September closed at 4.75c., Oct. at 4.84c., Dec. at 5.02c., March at 5.27c. and May at 5.41c. Final prices are unchanged from a week ago.

SUGAR futures on the 7th inst. advanced 3 to 6 points on active covering induced by fears over the rapid spread of the strike in Cuba and its possible effect on exports of sugar to this country. At one time prices were 4 to 8 points higher but liquidation appeared when the market failed to respond fully to developments over the week-end and there was a slight recession. Raws were quiet but steady at 3.45c. for spots, duty paid. Refined was 4.70c. On the 8th inst. futures declined 1 to 2 points in a nervous market, under liquidation principally by commission houses and European interests. There was a disposition to await the hearings on the sugar question of production quotas at Washington to-morrow. The unsettled political situation in Cuba caused considerable hesitancy. Raws were dull with Cuban shipping tied up. Refined withdrawals fell off somewhat with prices unchanged at 4.70c. On the 9th inst. futures closed 1 to 2

points lower with sales of 10,900 tons. The market moved within narrow range. Many were awaiting developments at Washington to-day in connection with the hearing on the basic agreement. The unsettled political situation in Cuba has checked trading. Refiners were more concerned over the possibility of restricted shipments from Cuba and there was a good demand for late Aug. or early Sept. arrival Puerto Ricos at the basis of 3.50c. Two lots of 10,000 bags each of Puerto Ricos sold for Aug. 30 or Sept. 2 and Sept. 11 shipment. Refined withdrawals were rather liberal and prices remained at 4.70c. On the 10th inst. futures advanced 3 to 5 points on buying influenced by reports that a state of war practically existed in Cuba. Trading was light. Raws were quiet at 3.50c. Refined was 4.70c. To-day futures ended unchanged to 2 points lower. Washington reports stated that stubborn resistance was offered to the proposed marketing agreement. Trading was quiet. Final prices are 3 to 4 points higher for the week.

Closing quotations follow:

September	1.42	March	1.56
December	1.49	May	1.61
January	1.50	July	1.63

LARD futures on the 5th inst. ended 5 points higher on distant deliveries but the nearby positions showed a decline of 13 to 20 points. Support was lacking. Hog receipts of 26,100 were considered large for the near end of the present season. Yet hogs were 5c. higher. On the 8th inst. futures declined 15 points under general liquidation and the weakness of outside markets. Liverpool was dull and 6d lower. Exports were 1,031,415 lbs., to Southampton, Glasgow, Copenhagen and Rotterdam. Yet hogs were unchanged to 10c. higher with the top \$4.50. On the 7th inst. futures closed unchanged to 5 points lower owing to bearish hog news. Hogs closed 10 to 15c. lower with the top \$4.70. Receipts for the Western run were very heavy, being 111,400 against 86,200 on the same day last year. Exports of lard were 395,105 lbs. to Southampton, London and Antwerp. On the 9th inst. with grain and hogs higher lard futures rose 25 to 30 points. There was a fair demand. Liverpool however was 6d. to 9d. lower. Exports were small, i.e. 17,835 lbs. to Naples and Oslo. Hogs were 5c. to 10c. higher with the top \$4.60. Total receipts for the western run were 65,500 against 65,700 for the same day last year. On the 10th inst. futures 5 to 10 points higher on buying by commission houses stimulated by higher hog prices and the strength of grain. Hogs were 10c. higher with the top \$4.75. Exports of lard were 100,850 lbs. to Helsingfors. To-day futures declined 8 to 12 points influenced by the weakness in other markets. Final prices are 13 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	6.22	6.17	6.00	6.25	6.15	6.07
October	6.35	6.32	6.17	6.45	6.37	6.25
December	6.60	6.55	6.40	6.72	6.62	6.50

Season's High and When Made. | Season's Low and When Made.

September	8.35	July 19 1933	September	4.02	
October	8.50	July 19 1933	October	4.57	
December	8.87	July 19 1933	December	6.27	Aug. 1 1933

PORK steady; mess, \$20.50; family, \$16.50 nominal; fat backs, \$14.50 to \$15. Beef steady; mess nominal; packet nominal; family \$12.25 to \$13, nominal; extra India mess, nominal. Cut meats, steady; pickled hams, 4 to 6 lbs., 6 1/2c.; 6 to 8 lbs., 6 1/2c.; 8 to 10 lbs., 5 3/4c.; 14 to 20 lbs., 11 1/2c.; 22 to 24 lbs., 10 1/2c.; pickled bellies, 6 to 12 lbs., 10c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 8 3/4c. Butter, creamery, firsts to premium marks and higher score than extras, 18 to 22c. Cheese, flats, 17 to 21 1/2c. Eggs, mixed colors, checks to special packs, 10 to 21c.

OILS.—Linseed was firmer, but demand was rather small. Tank cars, 9.9c.; carlots, 10.4 to 10.5c. There was less disposition to shade prices. The Government estimated the flaxseed crop at 7,800,000 bushels against 9,200,000 bushels on July 1 and 20,000,000 the 1926-30 average. Yield, per acre, was put at 4.4 bushels against 5.7 last year. Coconut, Manila, Coast tanks, 3c.; tanks, N. Y., spot, 3 1/4 to 3 3/4c. Corn, crude, tanks, f.o.b. Western mills, 5 1/4c. China wood, N. Y., drums, delivered, 8c.; tanks, spot,

7.4 to 7.5c.; Pacific Coast, tanks, 7.2c. Olive, denatured, spot, Greek, 72 to 73c.; Spanish, 75 to 76c.; shipment, carlots, Greek, 72c.; Spanish, 74 to 75c. Soya bean, tank cars, f.o.b. Western mills, 7.8 to 8c.; cars, N. Y., 9c.; L.C.L., 9.5c. Edible, olive, \$1.45 to \$1.60. Lard, prime, 10c.; extra strained, winter, 8½c. Cod, Newfoundland, nominal. Turpentine, 48¼ to 50c. Rosin, \$4.97½ to \$5.45.

COTTONSEED OIL sales to-day, including switches, 5 contracts. Crude S. E., nominal. Prices closed as follows:

Spot	5.00	December	5.33
August	5.02	January	5.37
September	5.15	February	5.38
October	5.23	March	5.48
November	5.25		

PETROLEUM.—The summary and tables of prices formerly appearing here will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures on the 7th inst. in a very dull session were 6 to 16 points lower. Sales were 1,960 tons. London and Singapore markets were closed because of the banking holiday in the United Kingdom. Dealers and local operators were selling. The only support the market received was from shorts. Spot prices were weaker and the demand was small. Aug. closed at 7.29c., Sept. at 7.49c., Dec. at 8.09 to 8.10c., Jan. at 8.20c., Mar. at 8.35c., May at 8.57c., and July at 8.77c. On the 8th inst. futures were more active and prices advanced 20 to 25 points, sales 3,430 tons. Renewed rumors of inflation by the Administration and the late strength of securities prompted good buying. After a two-day holiday foreign markets opened with losses. London was down 1-16d. to 5-32d. and Singapore was off ¼d. to 5-32d. Restriction news was lacking. Spots were higher with some reporting little doing while others said there was a fair demand. Sept. closed at 7.70 to 7.74c., Dec. at 8.20 to 8.30c., Jan. at 8.42c., Mar. at 8.58 to 8.59c., and May at 8.82c. On the 9th inst. futures again advanced but the gains were only fractional ranging from 6 to 12 points early and from 6 to 16 points at the close. Sales were 3,830 tons. The outside demand was better. Dealers were good buyers. London advanced 3-32d. to ½d. and Singapore was 3-32 to ½d. higher. Sept. closed at 7.82 to 7.89c., Oct. at 8.01c., Dec. at 8.39 to 8.41c., Jan. at 8.48c., Mar. at 8.67 to 8.68c., and May at 8.90c. On the 10th inst. futures closed 14 to 18 points lower with sales of 3,740 tons. Liquidation by commission houses and professionals was influenced by the weakness of securities. Some hedge selling was noticeable. London was unchanged to 1-32d. lower. Singapore advanced 1-16 to 3-32d. Aug. closed at 7.50c., Dec. at 8.25c., Mar. at 8.50 to 8.54c., and May at 8.72c. To-day futures closed 11 to 12 points lower with sales of 469 lots. There were rumors that another announcement on restriction was due in the near future but this lacked confirmation. Trading was small. Final prices show an advance, however, for the week of 7 points.

HIDES futures on the 7th inst. following a weak opening of 15 to 40 points decline rallied and ended 18 to 25 points lower. Trading was small, i.e. 360,000 lbs. Horsehides were quiet. So were New York City calfskins. Spot hides were in slightly better demand but no large sales were reported. Sept. ended at 12.40 to 12.60c., Dec. at 12.82 to 12.85c., March at 13.05 to 13.10c. and June at 13.32c. On the 8th inst. trading was small but prices advanced 5 to 10 points. Spot hides showed little change. There was a fair inquiry but actual business was small. Sept. closed at 12.50 to 12.55c.; Dec. at 12.90 to 12.95c.; March at 13.10 to 13.25c. and June at 13.40c. On the 9th inst. there was a further advance of 8 to 10 points in futures. Trading was light, sales being only 480,000 lbs. There was nothing new in spot hides. Sept. closed at 12.60 to 12.80c., Dec. at 12.98 to 13c. March at 13.20 to 13.35c. and June at 13.50c. On the 10th inst. futures closed 8 to 15 points lower with sales of 280,000 lbs. Spot hides were unchanged with native steers 15c; butt brands and Colorados 14½c and Chicago light native cows 14c. New York City calfskins 9-12s 2.50; 7-9s 1.95; 5-7s 1.50. Sept. closed at 12.50 to 12.65c.; Dec. at 12.90 to 12.92c.; March at 13.10 to 13.20c. and June at 13.35c. To-day futures closed unchanged to 10 points higher with sales of 16 lots. Dec. ended at 12.95 to 13.05c., March at 13.20 to 13.30c., Sept. at 12.50 to 12.70c.

OCEAN FREIGHTS continued dull.

CHARTERS.—Tankers: Clean, Gulf, October Plate, 10s. 6d.

COAL.—The demand for smokeless domestic fell off somewhat. New business was rather small but shipping under contract was on a large scale. Lake Erie loadings in the

July 31 week totaled 1,317,000 tons against 1,292,000 tons in the previous week. In July soft coal minings totaled 29,457,000 tons, an increase of over 4,000,000 tons for the month and of over 11,000,000 tons compared with the year before. Anthracite production for July stood at 3,673,000 tons loaded against 3,928,000 in June and 3,021,000 in July 1932. Beehive coke production in July was 67,200 tons against 50,100 in June and 38,200 tons in July 1932. Bituminous production in the August 5th week was 6,975,000 tons against 7,550,000 in the preceding week and 4,465,000 tons a year ago and 6,874,000 two years ago.

SILVER futures on the 7th inst. closed 3 to 10 points higher with sales of 2,475,000 ounces. The bar price was unchanged at 35⅞c. There was no London quotation on account of the banking holiday. Aug. closed at 36.15c., Sept. at 36.20 to 36.32c., Dec. at 37.06 to 37.10c., and Mar. at 37.83c. On the 8th inst. an advance of ⅛c. to 36c. for commercial bar silver was reflected in a net gain of 5 to 22 points in futures. There was an early decline in futures of 3 to 33 points. Sales were 2,850,000 ounces. News from Washington was to the effect that the State department looked for no developments here in furtherance of the silver agreement signed by eight nations in London, until the respective countries have had an opportunity to ratify the terms. Aug. closed at 36.20c., Sept. at 36.40c., Oct. at 36.85c., Dec. at 37.25 to 37.30c., and Mar. at 38.05c. On the 9th inst. futures advanced 10 to 30 points after an early decline. Trading was larger, sales being 4,350,000 ounces. The bar price here advanced ⅛c. to 36⅞c. while London was unchanged at 17 15-16d. Sept. ended at 36.70c., Oct. at 36.90c., Nov. at 37.15c., Dec. at 37.40c., and Mar. at 38.15c. On the 10th inst. futures closed 17 to 30 points lower due to selling influenced by the decline in other markets. Sales were 5,050,000 ounces. Bar silver was 36⅞c. or ⅛c. higher here while London was firmer. Sept. closed at 36.40c., Oct. at 36.70c., Dec. at 37.23c., Jan. at 37.48c., and Mar. at 37.98c. To-day futures closed 3 points lower to 5 points higher with sales of 16 lots. Bar rates were lower both here and at London. Indications are that it will be a long time before ratification was assured by all the countries under the eight-power program, to aid the white metal. Final prices are 21 to 24 points lower for the week.

COPPER was in better demand for domestic delivery and the price was firm at 9c. Foreign demand was rather quiet with prices 8.30 to 8.40c. c.i.f. usual ports. In London on the 10th inst. spot standard rose 1s. 3d. to £36 15s.; futures up 2s. 6d. to £37; sales 50 tons of spot and 30 tons of futures; electrolytic spot unchanged at £41 and futures £41 10s.; at the second session standard spot advanced to £36 17s. 6d. and futures to £37 1s. 3d.; sales 100 tons of spot and 600 tons of futures.

TIN of late has been higher with Straits for prompt shipment quoted at 44.85c. With operations in consuming plants maintained at a good rate many are looking for a better demand before very long. In London on the 10th inst. spot standard advanced 15s. to £216 5s.; futures up 15s. to £216 5s.; Eastern c.i.f. advanced 10s. to £221 15s.; sales 200 tons of futures; at the second session standard advanced to £216 7s. 6d.; for spot and futures sales 270 tons of futures.

LEAD was rather quiet but steady at 4.50c. New York. Smelters' stocks are expected to show a decrease in July over 8,000 tons. Refined lead stocks decreased 4,000 tons in June and since then shipments have been rather large. In London on the 10th inst. spot advanced 1s. 3d. to £12 6s. 3d.; futures up 1s. 3d. to £12 13s. 9d.; sales 50 tons of spot and 250 tons of futures; at the second session spot advanced to £12 7s. 6d. and futures to £12 15s.; sales 50 tons of spot and 500 tons of futures.

ZINC was quiet but steady at 5c. East St. Louis for September and October shipment and 5.37c. New York. No real activity is looking for until action is taken on the industry's code. In London on the 10th inst. spot rose 2s. 6d. to £16 17s. 6d; futures up 3s. 9d. to £17 3s. 9d.; sales 175 tons of spot and 325 tons of futures; at the second session prices were unchanged with sales of 175 tons of spot and 570 tons of futures.

STEEL operations in the first week of August fell off somewhat as compared with the last week in July. The average daily rate of steel ingot production in July was 128,152 tons. In the Pittsburgh district it was put at 48%, but there has been no change in the blast furnace rate, which continued with 23 out of 53 stacks active there. In

Chicago operations fell off 4 points to 54%. Along the central Eastern seaboard operations are about unchanged at 43 to 44% of capacity. Shipments of steel sheets, chiefly for automobile makers, were large and Pittsburgh reported more rush orders from the motor trade on previous bookings. There was a noticeable slowing down of new buying.

PIG IRON sales in the New York district show a material falling off from the previous week. Sales were not much over 1,500 tons according to some as compared with estimated sales of slightly above 4,000 in the previous week. They were also below the weekly average during July of about 3,500 tons. Inquiries were less numerous. The threatened tie-up of the coal fields has hurt business to some extent. Prices, however, were firm, with sellers generally asking \$16.50 Eastern Pennsylvania furnace base on foundry grades. Shipments out of Pennsylvania territory were quite large recently. One producer is reported to have shipped more iron in July than in any previous month since 1929. Shipments by Chicago producers show a sharp increase so far this month. For the first three days they were 120% larger than in the same period in July.

WOOL was in slightly better demand and prices were steady. The trade is generally marking time pending the adjustment of business to the new industrial codes. Territory wools were in fair demand and steady. Fine staple sold on the basis of prices quoted as the market, as well as the better classes of halfblood. The best three-eighths sold at 72 to 73c., clean basis. Fine French combing were steady at unchanged rates. California wools of the Mendocino type sold at 70 to 72c. clean basis. Middle and Northern County wools of the best lines sold at 68 to 70c. and similar prices were quoted for Southern County wools. More interest was shown in Eastern grown fleece wools, largely medium stock, but there was a general disposition to mark time. Many are looking for higher prices after Labor Day. Foreign spot wools were a little more active in some lines but business generally was limited. Indias were in good demand owing to the disparity of prices in favor of these wools as compared to scoured Bs. The present differential is now around 20c. as compared with 5 to 8c. in other years. The differential is even greater on the better white wools. Indias are still considered cheap. Scoured and pulled wools were quiet.

Domestic fleeces, unwashed. Ohio and Pennsylvania fine delaine, 31 to 32c.; fine clothing, 27 to 28c.; 1/2 blood combing, 32 to 33c.; 1/2 blood clothing, 26 to 27c.; 3/4 combing, 35 to 36c.; 1/4 combing, 35c.; 3/4 clothing, 30 to 32c.; low 1/2 blood, 31 to 32c. Territory clean basis, fine staple, 76 to 79c.; fine, fine French combing, 75 to 77c.; fine, fine medium clothing, 70 to 72c.; 1/2 blood staple, 75 to 77c.; 3/4 blood staple, 72 to 74c.; 1/4 blood staple, 64 to 66c.; low 1/2 blood, 62 to 64c. Texas, clean basis, fine 12 months, 76 to 78c.; average 12 months, 75 to 76c.; fine 8 months, 74 to 75c.; fall, 65 to 66c. Pulled, scoured basis, A super, 76 to 78c.; B super, 70 to 71c.; C super 66 to 68c. Sorted, mohair, first kid, 60 to 65c.; second kid, 50 to 55c.; medium, 32 to 38c.; low, 22 to 25c.; stained, 15 to 18c. Foreign, 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. Montevideo, grease basis in bond, 58-60s, 25 to 27c.; I (56s), 26 to 28c. Buenos Aires, grease basis, in bond III (44s), 17 to 17 1/2c. Mohair (in bond), Cape summer kid, 28 to 32c.; Cape winter kid, 20 to 23c.

There has been comparatively little activity in the carpet wool market the past week. There is a feeling that weavers will name attractive prices next week and not price goods on replacement costs, preferring to book three months' solid business ahead at what are now low prices. Imports of carpet wool at Boston last week were as follows: British, 34,500 lbs.; Tibet, 25,768 lbs.; Wales, 36,009 lbs., and Canada, 20,022 lbs. all greasy; Argentine scoured, 55,598 lbs., and Argentine greasy, 266,246 lbs.

SILK futures on the 7th inst. in a rather quiet session declined 1 to 3c. Sales were 1,480 bales. Weak cables and generally lower commodity markets had their effect. August closed at \$1.76, Sept. at \$1.74 to \$1.76, Oct. and Nov. \$1.75 to \$1.76, Dec., Jan., Feb. and March \$1.76. On the 8th inst. futures ended at net gains of 2 to 3c. Japanese cables were firmer and commission houses and importing interests were buying. Rumors of government inflation also helped. August ended at \$1.79, Sept. and Oct. \$1.77 to \$1.79, Nov. \$1.78, and Dec., Jan. and Feb. \$1.79 and March \$1.79 to \$1.80. On the 9th inst. futures advanced 3 to 6c. on a good demand influenced by stronger Japanese markets and an advance in securities and grain markets. Some new buying was noticed. All positions went over \$1.80 level. August closed at \$1.82 to \$1.84, Sept. at \$1.83, Oct. at \$1.82 to \$1.84, Nov. at \$1.83 to \$1.85, Dec. and Jan. \$1.83 and February and March at \$1.84. On the 10th inst. futures declined 5 to 8 cents on general liquidation owing to weaker Japanese cables and the late weakness in stocks. August and Sept. closed at \$1.75 to \$1.78, Oct. at \$1.77 to \$1.79, Nov. \$1.76 to \$1.78 and Dec., Jan., Feb. and March \$1.77 to \$1.78. To-day futures closed 1 point lower to 2 points

higher with sales of 136 lots. Japanese cables were weaker. Yet the technical position was better. Sept. Oct. and Nov. closed at \$1.77 to \$1.78, Dec. at \$1.76, Jan. and Feb. at \$1.76 to \$1.77 and March at \$1.76. Final prices are 1 point higher for the week.

COTTON

Friday Night, Aug. 11 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 77,524 bales, against 96,563 bales last week and 103,031 bales the previous week, making the total receipts since Aug. 1 1933 110,536 bales, against 110,650 bales for the same period of 1932, showing a decrease since Aug. 1 1933 of 114 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	369	527	1,071	279	492	388	3,126
Texas City	---	---	---	---	---	---	185
Houston	1,213	1,682	2,147	1,449	2,194	10,772	19,457
Corpus Christi	8,000	9,114	4,474	5,402	5,658	4,856	37,504
New Orleans	908	1,814	2,171	4,316	1,585	713	11,507
Mobile	25	26	24	911	297	246	1,529
Jacksonville	---	---	---	---	---	---	14
Savannah	265	113	498	122	299	418	1,715
Charleston	797	344	90	139	16	23	1,409
Lake Charles	---	---	---	---	---	---	398
Wilmington	---	---	---	---	---	---	81
Norfolk	---	---	106	---	---	---	59
Baltimore	---	---	---	---	---	---	479
Totals this week	11,590	13,620	10,990	12,618	10,541	18,565	77,524

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year.

Receipts to August 11.	1933.		1932.		Stock.	
	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1933.	1932.
Galveston	3,126	4,708	3,048	5,095	419,944	447,593
Texas City	185	185	430	594	11,149	10,888
Houston	19,457	24,298	11,473	14,838	1,097,989	1,006,091
Corpus Christi	37,504	57,112	41,774	60,316	194,743	136,368
Beaumont	---	---	---	---	18,055	16,008
New Orleans	11,507	15,465	9,036	17,167	682,162	893,435
Gulfport	---	---	---	---	---	---
Mobile	1,529	2,682	5,622	7,023	118,505	159,583
Pensacola	---	---	---	---	33,205	21,161
Jacksonville	14	19	36	59	3,345	17,053
Savannah	1,715	1,881	2,351	3,321	99,671	193,712
Brunswick	---	---	---	---	---	---
Charleston	1,409	2,238	428	566	33,801	97,175
Lake Charles	398	587	143	312	40,749	48,051
Wilmington	81	81	231	289	15,673	7,372
Norfolk	120	249	460	482	22,511	43,343
Newport News, &c.	---	---	---	---	---	---
New York	---	---	---	---	142,008	203,970
Boston	---	---	---	---	18,078	13,582
Baltimore	479	1,031	570	588	1,000	1,000
Philadelphia	---	---	---	---	---	5,389
Totals	77,524	110,536	75,602	110,650	2,952,588	3,321,774

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933.	1932.	1931.	1930.	1929.	1928.
Galveston	3,126	3,048	658	5,518	3,406	5,494
Houston	19,457	11,473	3,049	40,210	4,417	15,543
New Orleans	11,507	9,036	2,269	4,211	3,701	3,378
Mobile	1,529	5,622	3,183	453	386	336
Savannah	1,715	2,351	621	2,631	2,904	205
Brunswick	---	---	---	---	---	---
Charleston	1,409	428	48	135	118	448
Wilmington	81	231	9	4	1	25
Norfolk	120	460	121	95	364	265
Newport News	---	---	---	---	---	---
All others	38,580	42,953	14,065	64,590	50,507	586
Total this wk.	77,524	75,602	24,023	117,847	65,804	26,280
Since Aug. 1--	110,536	110,650	37,009	180,585	118,326	52,656

The exports for the week ending this evening reach a total of 97,584 bales, of which 8,182 were to Great Britain, 10,031 to France, 10,587 to Germany, 3,770 to Italy, 16,569 to Russia, 35,924 to Japan and China, and 12,521 to other destinations. In the corresponding week last year total exports were 96,853 bales. For the season to date aggregate exports have been 211,635 bales, against 154,123 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Aug. 11 1933. Exports from—	Exported to—						Total.	
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.		Other.
Galveston	---	2,243	---	---	---	6,003	1,212	9,458
Houston	---	3,226	400	---	---	27,665	7,180	38,471
Corpus Christi	---	1,100	5,189	---	---	---	1,477	7,766
Texas City	---	561	805	---	---	---	---	1,366
New Orleans	---	1,125	---	3,770	16,569	1,933	1,852	25,249
Lake Charles	386	---	---	---	---	---	---	386
Mobile	1,061	1,776	3,414	---	---	---	600	6,851
Jacksonville	---	---	700	---	---	---	---	700
Pensacola	1,204	---	---	---	---	---	---	1,204
Panama City	780	---	---	---	---	---	---	780
Savannah	2,831	---	---	---	---	323	200	3,454
Charleston	1,750	---	---	---	---	---	---	1,750
Norfolk	70	---	---	---	---	---	---	70
New York	---	---	79	---	---	---	---	79
Total	8,182	10,031	10,587	3,770	16,569	35,924	12,521	97,584
Total 1932	8,562	22,416	8,313	22,219	---	26,739	8,604	96,853
Total 1931	274	1,276	668	1,096	---	22,442	2,476	28,156

From Aug. 1 1933 to Aug. 11 1933. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	
Galveston---	---	3,077	701	---	---	9,375	4,680	17,833
Houston---	6,868	6,452	18,233	3,463	---	33,343	12,779	81,138
Corp. Christi---	---	4,389	5,189	---	---	---	3,472	13,050
Texas City---	---	51	805	---	---	---	---	1,366
New Orleans---	4,894	3,046	6,472	3,890	21,274	11,833	3,762	55,171
Lake Charles---	386	1,937	---	---	8,950	---	495	11,768
Mobile---	1,061	1,776	7,182	---	---	---	1,196	11,215
Jacksonville---	5	---	700	---	---	---	---	705
Pensacola---	1,204	---	---	---	---	---	---	1,204
Panama City---	780	---	---	---	---	---	---	780
Savannah---	3,569	---	3,488	---	---	323	200	7,580
Charleston---	1,750	---	---	---	---	---	234	1,984
Norfolk---	720	---	725	---	---	---	---	1,445
New York---	3,477	---	79	---	---	---	150	3,706
Los Angeles---	100	---	---	---	---	2,267	323	2,690
Total---	24,814	21,238	43,574	7,353	30,224	57,141	27,291	211,635
Total 1932---	20,906	26,007	18,696	30,173	---	40,680	17,660	154,123
Total 1931---	1,213	1,713	4,128	4,674	---	36,087	5,786	53,601

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 shipboard, not cleared, at the ports named:

Aug. 11 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.		
Galveston---	2,000	1,000	5,000	15,000	2,000	25,000	394,944
New Orleans---	2,653	1,465	2,859	1,398	---	17,076	665,086
Savannah---	---	---	---	---	---	---	99,671
Charleston---	---	---	---	---	---	---	33,801
Mobile---	1,187	232	---	1,666	---	3,085	115,420
Norfolk---	---	---	---	---	---	---	22,511
Other ports *---	1,500	2,000	4,000	30,000	500	38,000	1,537,994
Total 1933---	7,340	4,697	11,859	48,064	11,201	83,161	2,869,427
Total 1932---	10,420	4,596	6,487	40,956	1,942	64,401	3,257,373
Total 1931---	4,919	2,742	3,955	34,242	1,350	47,208	2,685,292

* Estimated.

COTTON was a pre-bureau affair up to the 8th inst., when the Government report estimating the crop at 12,314,000 bales took the trade by surprise. The general expectation was for a report of around 11,000,000 bales. The market was pretty well liquidated before the report, and on the break that followed good buying developed and further talk of inflation acted as a cushion to prices. On the 5th inst. prices declined 10 to 14 points in a market influenced by pre-bureau liquidation and other selling on reports of favorable crop progress. On the 7th inst. liquidation in advance of the Bureau, together with some hedge selling, caused a further break of 14 to 17 points. Early prices were about \$1 a bale lower. Estimates on the condition of the crop and private forecasts of the probable yield dominated the market. Other factors received very little or no attention. The average condition of private reports was 70.2% against a 10-year average of 67.9%. The average crop forecast of reports which took the acreage reduction into consideration was 11,213,000 bales. Some of these reports allowed for a reduction of 7,500,000 to 8,600,000 bales, while others allowed 10,500,000 bales. The average guess of members of the Exchange was 10,998,000 bales. The New York Cotton Exchange Service's preliminary figures indicated world consumption of all kinds of cotton of 24,725,110 bales against 23,007,000 bales during the previous season, or the largest since 1929-30. The carryover of all kinds was put at 15,530,000 bales against 17,412,000 bales a year ago. On the 8th inst. the market dropped about \$2.75 a bale on the Government estimate of 12,314,000 bales after allowing for removal of the leased lands, but trade and investment buying developed on the decline and prices recovered about half of the loss. Private reports proved valueless in preparing the trade for the Government figures, which were a complete surprise. According to the Bureau report, the crop estimate, without reduction, would be 16,561,000 bales. It stated that about 10,300,000 acres had been plowed under by agreement, representing a total production of about 4,470,000 bales. The acreage reduction victory was offset to some extent when the reporting board indicated that the crop condition was 74.2% of normal, or the highest condition with the exception of 1931 since 1915. Some of the liquidation during the day was also attributed to the statement of Secretary Wallace, indicating a belief in reduced consumption and another large carryover. Trade interests were good buyers on the decline. The strength of stocks and further talk of inflation also encouraged some buying. The estimated crop, added to Mr. Hester's carryover from last season, indicates

a supply of 23,653,000 bales as compared with 25,763,000 bales last season.

On the 9th inst. most of the previous day's losses were recovered in a small market. The close was 24 to 27 points higher. The advance was attributed to trade buying based on the better trade outlook, rumors of possible currency inflation very soon, and that the Government may ask for an additional 5% reduction in the acreage, and a statement from Secretary Wallace that the Government is preparing to start a campaign around the middle of September for control of next year's cotton acreage, and the general improvement in other markets. Some hedging pressure was noticed, but it was not enough to affect the market. The weather was better and the weekly report was generally favorable.

On the 10th inst. prices fluctuated within a range of about 27 points and ended at a net decline of approximately \$1 a bale. Bearish influences were disappointing Liverpool cables, favorable weather, and the failure of Washington to confirm rumors of further acreage cuts. Bombay was selling and there was considerable hedging pressure. Little or no rain was reported, and the forecast predicted none except in the Texas Panhandle, where it is needed, and in the Atlantic States. There was a recovery of about \$1.50 a bale at one time on trade buying on reports from Washington that efforts were being made to push the sale of 1,000,000 bales of cotton to Russia and rumors of other measures for increasing the sale of cotton and other agricultural products to Europe. Farmers are said to be withholding their crops from markets. Picking and ginning is progressing rapidly, and offerings are expected to increase materially in the very near future.

To-day prices declined 35 to 39 points on selling by the South, the Far East, Liverpool and the Continent, with the cables disappointing and generally favorable weather. The pronounced weakness of grains and weaker securities also helped. There was a good rally at one time on buying by local operators and New Orleans when the New York Cotton Exchange announced that the consumption during July was 580,000 bales against 696,000 bales in June, but comparing with 279,000 bales in July last year. The daily rate in July was about 27,000 bales, compared with 29,000 bales in June and 12,400 bales in July a year ago. Final prices show a decline for the week of 86 to 89 points. Spot cotton ended at 9.35c. for middling, a decline of 95 points for the week.

Staple Premiums 60% of average of six markets quoting or deliveries on Aug. 17 1933.

15-16 inch.	1-inch & longer.
.10	.27
.10	.27
.10	.27
.10	.27
.09	.23
.09	.21
.10	.27
.10	.27
.09	.23
.10	.23
.10	.23
.10	.23
.09	.22
.09	.21
.09	.23
.09	.23

Differences between grades established for deliveries on contract Aug. 17 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.63	on	Mid.
Strict Good Middling	do	.50	do	do
Good Middling	do	.39	do	do
Strict Middling	do	.27	do	do
Middling	do	---	do	do
Strict Low Middling	do	.31	off	Mid.
Low Middling	do	.65	do	do
*Strict Good Ordinary	do	1.07	do	do
*Good Ordinary	do	1.47	do	do
Good Middling	Extra White	.39	on	do
Strict Middling	do	.27	do	do
Middling	do	---	do	do
Strict Low Middling	do	---	do	do
Low Middling	do	.65	do	do
Good Middling	Spotted	.24	on	do
Strict Middling	do	.02	off	do
Middling	do	.32	off	do
*Strict Low Middling	do	.65	do	do
*Low Middling	do	1.06	do	do
Strict Good Middling	Yellow Tinged	.02	off	do
Good Middling	do	.25	off	do
Strict Middling	do	.40	do	do
*Middling	do	.66	do	do
*Strict Low Middling	do	1.06	do	do
*Low Middling	do	1.47	do	do
Good Middling	Light Yellow Stained	.35	off	do
*Strict Middling	do	.63	off	do
*Middling	do	1.05	do	do
Good Middling	Yellow Stained	.63	off	do
*Strict Middling	do	1.06	do	do
*Middling	do	1.45	do	do
Good Middling	Gray	.25	off	do
Strict Middling	do	.47	do	do
*Middling	do	.72	do	do
*Good Middling	Blue Stained	.66	off	do
*Strict Middling	do	1.04	do	do
*Middling	do	1.43	do	do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Aug. 5 to Aug. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.05	9.90	9.60	9.85	9.65	9.30

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on Aug. 11 for each of the past 32 years have been as follows:

1933	9.30c.	1925	24.05c.	1917	26.50c.	1909	12.60c.
1932	7.50c.	1924	30.45c.	1916	14.10c.	1908	10.55c.
1931	6.85c.	1923	25.25c.	1915	9.45c.	1907	13.40c.
1930	12.55c.	1922	21.40c.	1914	---	1906	10.60c.
1929	17.95c.	1921	13.25c.	1913	12.00c.	1905	10.75c.
1928	18.90c.	1920	39.00c.	1912	12.30c.	1904	10.65c.
1927	19.70c.	1919	31.90c.	1911	12.40c.	1903	12.75c.
1926	17.85c.	1918	33.20c.	1910	15.70c.	1902	9.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec.	Barely steady	---	---	---
Monday	Quiet, 15 pts. dec.	Barely steady	---	---	---
Tuesday	Quiet, 30 pts. dec.	Very steady	---	---	---
Wednesday	Quiet, 25 pts. adv.	Steady	200	---	200
Thursday	Quiet, 20 pts. dec.	Barely steady	350	---	350
Friday	Quiet, 35 pts. dec.	Easy	500	---	500
Total week			1,050	---	1,050
Since Aug. 1			1,750	1,800	3,550

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wednesday, Aug. 9.	Thursday, Aug. 10.	Friday, Aug. 11.
Aug. (1933)						
Range	9.90n	9.73n	9.46n	9.70n	9.49n	9.14n
Closing						
Sept.						
Range	9.95-9.95	9.87n	9.60n	9.82n	9.61n	9.26n
Closing	10.04n					
Oct.						
Range	10.16-10.26	9.99-10.25	9.48-10.09	9.70-10.04	9.75-10.00	9.40-9.73
Closing	10.16-10.18	9.99-10.00	9.72-9.74	9.96	9.75-9.78	9.40-9.42
Nov.						
Range	10.27n	10.10n	9.82n	10.06n	9.86n	9.50n
Closing						
Dec.						
Range	10.38-10.46	10.20-10.47	9.68-10.30	9.88-10.24	9.95-10.22	9.61-9.93
Closing	10.38-10.40	10.21-10.23	9.92-9.94	10.17-10.19	9.97-10.00	9.61-9.63
Jan. (1934)						
Range	10.45-10.53	10.27-10.51	9.76-10.39	9.94-10.30	10.02-10.25	9.68-9.95
Closing	10.45	10.28	9.98	10.23-10.25	10.05	9.68-9.69
Feb.						
Range	10.51n	10.34n	10.05n	10.30n	10.11n	9.75n
Closing						
Mar.						
Range	10.58-10.66	10.41-10.69	9.83-10.52	10.11-10.45	10.12-10.40	9.82-10.11
Closing	10.58-10.60	10.41-10.43	10.12	10.38-10.40	10.18-10.20	9.82-9.83
April						
Range	10.66n	10.49n	10.21n	10.47n	10.28n	9.91n
Closing						
May						
Range	10.75-10.84	10.58-10.85	10.08-10.70	10.30-10.61	10.37-10.60	10.00-10.30
Closing	10.75-10.77	10.58-10.59	10.30-10.31	10.57	10.39	10.00
June						
Range	10.83n	10.67n	10.38n	10.64n	10.44n	10.06n
Closing						
July						
Range	10.91-11.00	10.77-10.90	10.26-10.80	10.45-10.69	10.50-10.71	10.13-10.39
Closing	10.91-10.94	10.77	10.47n	10.72	10.50	10.13

Range of future prices at New York for week ending Aug. 11 1933 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Aug. 1933		
Sept. 1933	9.95 Aug. 7	6.00 Dec. 3 1932
Oct. 1933	9.40 Aug. 11	10.40 June 28 1933
Nov. 1933	10.26 Aug. 7	11.82 July 18 1933
Dec. 1933	10.47 Aug. 7	12.00 July 18 1933
Jan. 1934	10.53 Aug. 5	10.50 July 21 1933
Feb. 1934	10.47 Aug. 7	6.30 Feb. 6 1933
Mar. 1934	10.69 Aug. 7	12.25 July 18 1933
Apr. 1934	10.85 Aug. 7	12.25 July 18 1933
May 1934	10.85 Aug. 7	6.62 Feb. 24 1933
June 1934	10.85 Aug. 7	8.18 April 29 1933
July 1934	10.85 Aug. 7	6.84 Mar. 28 1933
		12.39 July 18 1933
		8.91 May 22 1933
		9.80 May 27 1933
		9.47 May 26 1933
		12.52 July 18 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.

Aug. 11—	1933.	1932.	1931.	1930.
Stock at Liverpool	723,000	602,000	766,000	675,000
Stock at London	194,000	150,000	175,000	124,000
Stock at Manchester	104,000	150,000	175,000	124,000
Total Great Britain	828,000	752,000	941,000	799,000
Stock at Hamburg	473,000	308,000	331,000	236,000
Stock at Bremen	182,000	141,000	277,000	140,000
Stock at Havre	23,000	21,000	8,000	9,000
Stock at Rotterdam	74,000	92,000	84,000	67,000
Stock at Barcelona	104,000	59,000	42,000	15,000
Stock at Genoa	---	---	---	---
Stock at Ghent	---	---	---	---
Stock at Antwerp	---	---	---	---
Total Continental stocks	856,000	621,000	742,000	467,000
Total European stocks	1,684,000	1,373,000	1,683,000	1,266,000
India cotton afloat for Europe	107,000	44,000	52,000	134,000
American cotton afloat for Europe	366,000	229,000	47,000	112,000
Egypt, Brazil, &c., afloat for Europe	98,000	90,000	117,000	103,000
Stock in Alexandria, Egypt	292,000	485,000	572,000	469,000
Stock in Bombay, India	801,000	782,000	628,000	832,000
Stock in U. S. ports	2,952,588	3,321,774	2,732,500	1,629,838
Stock in U. S. interior towns	1,151,235	1,313,467	755,510	541,959
U. S. exports to-day	29,434	32,766	3,620	---
Total visible supply	7,481,257	7,671,007	6,590,630	5,087,797

Of the above, totals of American and other descriptions are as follows:

American—	1933.	1932.	1931.	1930.
Liverpool stock	387,000	269,000	366,000	227,000
Manchester stock	57,000	88,000	63,000	42,000
Continental stock	783,000	568,000	648,000	343,000
American afloat for Europe	366,000	229,000	47,000	112,000
U. S. port stocks	2,952,588	3,321,774	2,732,500	1,629,838
U. S. interior stocks	1,151,235	1,313,467	755,510	541,959
U. S. exports to-day	29,434	32,766	3,620	---
Total American	5,726,257	5,822,007	4,585,630	2,895,797

Aug. 11—	1933.	1932.	1931.	1930.
East Indian, Brazil, &c.—				
Liverpool stock	337,000	333,000	430,000	448,000
London stock	---	---	---	---
Manchester stock	47,000	62,000	112,000	82,000
Continental stock	73,000	53,000	94,000	124,000
Indian afloat for Europe	107,000	44,000	52,000	134,000
Egypt, Brazil, &c., afloat	98,000	90,000	117,000	103,000
Stock in Alexandria, Egypt	292,000	485,000	572,000	469,000
Stock in Bombay, India	801,000	782,000	628,000	832,000

Total East India, &c.—	1,755,000	1,849,000	2,005,000	2,192,000
Total American	5,726,257	5,822,007	4,585,630	2,895,797
Total visible supply	7,481,257	7,671,007	6,590,630	5,087,797
Middling uplands, Liverpool	5.90d.	5.51d.	3.80d.	6.89d.
Middling uplands, New York	9.30c.	7.20c.	6.95c.	11.90c.
Egypt, good Sakel, Liverpool	8.76d.	8.95d.	6.85d.	12.80d.
Peruvian, rough good, Liverpool	---	---	---	---
Branch, fine, Liverpool	5.02d.	5.22d.	3.30d.	4.50d.
Tinnevely, good, Liverpool	5.59d.	5.35d.	3.75d.	5.90d.

Continental imports for past week have been 78,000 bales. The above figures for 1933 show a decrease from last week of 98,747 bales, a loss of 189,750 from 1932, an increase of 890,627 bales over 1931, and a gain of 2,393,460 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 Aug. 11 1933.				Movement to Aug. 12 1932.			
	Receipts.		Shipments.	Stocks Aug. 11.	Receipts.		Shipments.	Stocks Aug. 5.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	2	2	244	7,027	1,003	1,003	737	10,148
Eufaula	3	59	387	5,119	61	101	60	5,916
Montgomery	58	132	1,264	33,615	23	35	928	46,211
Selma	453	482	45	25,115	123	158	499	39,848
Ark., Blytheville	81	81	489	16,486	1	7	556	28,786
Forest City	9	9	135	10,602	6	6	54	14,590
Helena	20	20	542	20,361	---	---	206	30,160
Hope	---	---	---	9,409	---	---	6	8,368
Little Rock	473	916	585	41,101	32	32	7	1,343
Newport	---	62	---	7,950	161	1,184	42,482	---
Pine Bluff	419	419	1,347	24,541	---	---	100	10,403
Walnut Ridge	---	---	623	2,813	6	6	100	35,734
Ga., Albany	24	24	2,214	666	1	1	37	3,174
Athens	30	30	380	45,215	350	515	200	41,080
Atlanta	441	1,078	4,352	198,005	348	2,362	2,276	152,551
Augusta	1,070	1,866	1,998	87,602	544	592	1,574	88,966
Columbus	650	650	200	15,551	---	---	---	20,790
Macon	199	199	307	32,735	295	368	405	36,810
Rome	---	---	850	7,787	60	60	300	9,286
La., Shreveport	12	212	1,141	27,057	71	86	937	64,729
Miss. Clarksdale	144	264	1,058	14,048	49	218	503	62,056
Columbus	---	---	---	5,093	32	32	49	5,846
Greenwood	498	594	1,152	34,777	35	51	2,332	62,046
Jackson	58	103	472	16,401	117	143	374	19,670
Natchez	---	---	187	2,847	72	141	206	3,987
Vicksburg	60	60	123	6,006	---	---	---	10,618
Yazoo City	5	5	203	8,610	7	13	101	14,265
Mo., St. Louis	2,253	2,664	2,253	2	505	807	657	631
N.C., Greensboro	51	51	200	17,975	248	248	818	19,948
Oklahoma	---	---	---	---	---	---	---	---
15 towns*	914	1,114	158	16,125	236	485	807	30,415
S.C., Greenville	3,128	5,707	2,980	92,941	400	681	1,980	75,001
Tenn., Memphis	9,542	23,922	16,702	284,267	5,553	9,152	11,189	275,662
Texas, Abilene	---	---	---	145	---	---	---	257
Brenham	159	196	91	1,178	11	32	78	1,971
Dallas	22	32	162	2,249	12	12	45	4,105
Paris	---	---	50	944	9	398	105	5,846
Robstown	635	635	322	2,608	1,549	1,549	313	3,905
San Antonio	1,545	1,745	929	2,107	1,201	1,666	737	1,276
Texarkana	4	4	136	11,232	4	4	45	7,728
Waco	135	144	156	2,427	56	200	348	

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Aug. 8	104,496	1931	205,663
1930—Aug. 7	201,430	1930	356,879
1929—Aug. 6	179,205	1929	380,142

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 11.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thurs'dy	Friday
Galveston	9.90	9.70	9.45	9.75	9.55	9.15
New Orleans	10.06	9.86	9.54	9.82	9.65	9.25
Mobile	9.70	9.55	9.27	9.50	9.30	8.95
Savannah	9.76	9.59	9.34	9.56	9.36	9.02
Norfolk	9.96	9.75	9.50	9.75	9.55	9.20
Montgomery	9.40	9.25	9.00	9.20	9.00	8.65
Augusta	9.93	9.74	9.48	9.71	9.52	9.01
Memphis	9.65	9.50	9.20	9.45	9.15	8.80
Houston	9.95	9.80	9.55	9.75	9.55	9.20
Little Rock	9.56	9.40	9.12	9.36	9.15	8.80
Dallas	9.65	9.45	9.20	9.40	9.20	8.85
Fort Worth	9.65	9.45	9.20	9.40	9.20	8.85

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wednesday, Aug. 9.	Thursday, Aug. 10.	Friday, Aug. 11.
Aug. (1933)						
September	10.16-10.17	9.96-9.97	9.64-9.65	9.92-9.93	9.75-9.76	9.35-9.36
October						
November						
December	10.39	10.18-10.19	9.86-9.88	10.13-10.14	9.96-9.99	9.56-9.58
Jan. (1934)	10.47	Bid.	9.94	Bid.	10.20	9.64
February						
March	10.60	Bid.	10.38	Bid.	10.11	9.77-9.78
April						
May	10.77-10.79	10.57	10.27	10.53	Bid.	9.95
June						
July	10.92	Bid.	10.72	Bid.	10.42	Bid.
Tone						
Spot	Quiet.	Steady.	Steady.	Quiet.	Quiet.	Qu'tbut sty
Options	Quiet.	Steady.	Quiet.	Steady.	Barely sty	Barely sty

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON ACREAGE, CONDITION AND PRODUCTION.—See under "Business Indications" on a preceding page.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been rather favorable for cotton in most parts of the cotton belt. Temperatures have averaged near normal mostly and precipitation as a rule has been light to moderate.

Texas.—There have been beneficial showers, in the north-western portion of this State and cotton has shown improvement except in some eastern border counties, where previous rainfalls were heavy and in the lower Rio Grande valley where practically all cotton was destroyed by the tropical hurricane last week.

Memphis, Tenn.—It has been dry all week and the cotton crop is in excellent condition.

	Rain.	Rainfall.	Thermometer
Galveston, Tex.	3 days	0.20 in.	high 88 low 78 mean 83
Amarillo, Tex.	1 day	0.02 in.	high 100 low 66 mean 83
Austin, Tex.	1 day	0.02 in.	high 96 low 72 mean 84
Abilene, Tex.	dry		high 102 low 70 mean 86
Brenham, Tex.	2 days	0.05 in.	high 94 low 72 mean 73
Brownsville, Tex.	3 days	1.80 in.	high 88 low 72 mean 80
Corpus Christi, Tex.	1 day	0.22 in.	high 88 low 76 mean 82
Dallas, Tex.	dry		high 96 low 74 mean 85
El Paso, Tex.	dry		high 98 low 74 mean 86
Henrietta, Tex.	1 day	0.54 in.	high 104 low 72 mean 88
Kerrville, Tex.	dry		high 98 low 64 mean 81
Lampasas, Tex.	dry		high 100 low 68 mean 84
Longview, Tex.	1 day	0.68 in.	high 98 low 72 mean 85
Luling, Tex.	1 day	0.04 in.	high 106 low 72 mean 89
Nacogdoches, Tex.	dry		high 90 low 70 mean 80
Palestine, Tex.	dry		high 96 low 72 mean 84
Paris, Tex.	3 days	0.52 in.	high 98 low 72 mean 85
San Antonio, Tex.	2 days	0.23 in.	high 94 low 72 mean 85
Taylor, Tex.	1 day	0.02 in.	high 98 low 70 mean 84
Weatherford, Tex.	dry		high 100 low 70 mean 85
Oklahoma City, Okla.	2 days	0.80 in.	high 96 low 70 mean 83
Eldorado, Ark.	2 days	0.32 in.	high 95 low 71 mean 83
Fort Smith, Ark.	dry		high 98 low 72 mean 85
Little Rock, Ark.	dry		high 94 low 72 mean 83
Pine Bluff, Ark.	dry		high 95 low 70 mean 83
Alexandria, La.	2 days	0.82 in.	high 92 low 74 mean 83
Amite, La.	4 days	0.27 in.	high 94 low 64 mean 79
New Orleans, La.	2 days	0.61 in.	high 90 low 76 mean 83
Shreveport, La.	2 days	0.76 in.	high 94 low 75 mean 85
Columbus, Miss.	1 day	0.67 in.	high 96 low 63 mean 80
Meridian, Miss.	dry		high 102 low 72 mean 87
Vicksburg, Miss.	dry		high 92 low 70 mean 81
Mobile, Ala.	3 days	0.97 in.	high 92 low 73 mean 82
Birmingham, Ala.	2 days	1.66 in.	high 94 low 66 mean 80
Montgomery, Ala.	1 day	0.92 in.	high 94 low 70 mean 82
Jacksonville, Fla.	2 days	1.82 in.	high 94 low 72 mean 83
Miami, Fla.	2 days	0.37 in.	high 88 low 78 mean 83
Pensacola, Fla.	1 day	0.04 in.	high 88 low 74 mean 81
Tampa, Fla.	3 days	1.94 in.	high 94 low 74 mean 84
Savannah, Ga.	4 days	1.14 in.	high 96 low 70 mean 83
Athens, Ga.	1 day	0.05 in.	high 99 low 63 mean 81
Atlanta, Ga.	1 day	0.74 in.	high 92 low 64 mean 78
Augusta, Ga.	1 day	0.16 in.	high 98 low 70 mean 84
Macon, Ga.	1 day	0.12 in.	high 96 low 66 mean 81
Charleston, S. C.	4 days	0.63 in.	high 94 low 71 mean 83
Columbia, S. C.	dry		high 98 low 68 mean 83
Conway, S. C.	4 days	0.61 in.	high 96 low 65 mean 81
Asheville, N. C.	1 day	0.24 in.	high 85 low 54 mean 70
Charlotte, N. C.	3 days	0.38 in.	high 92 low 63 mean 78
Newbern, N. C.	1 day	0.55 in.	high 95 low 64 mean 80
Raleigh, N. C.	1 day	0.26 in.	high 90 low 62 mean 76
Weldon, N. C.	1 day	0.12 in.	high 91 low 57 mean 74
Wilmington, N. C.	4 days	1.05 in.	high 90 low 67 mean 79
Memphis, Tenn.	dry		high 92 low 67 mean 80
Chattanooga, Tenn.	1 day	0.12 in.	high 92 low 66 mean 79
Nashville, Tenn.	dry		high 92 low 66 mean 79

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 11 1933.	Aug. 12 1932.
New Orleans	Above zero of gauge—	3.4
Memphis	Above zero of gauge—	9.8
Nashville	Above zero of gauge—	9.5
Shreveport	Above zero of gauge—	14.9
Vicksburg	Above zero of gauge—	12.4

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date Aug. 7, in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor County).—Few scattered showers during the week over the territory have kept the cotton from going backward, but we still need general rains and to make a full yield must have them soon. Will get a few bales in August but the movement will be light if we should get general rains, on account of so much late cotton.

Floydada (Floyd County).—We had the past week very beneficial rains in parts that have been dry, and present conditions are very favorable for us to make good yield in this territory. Farmers are about finished plowing up their percent of cotton.

Stamford (Jones County).—Crop seems to be making satisfactory progress, however a good rain would be very beneficial. Local showers have done good in spots.

NORTH TEXAS.

Clarksville (Red River County).—Fields well cultivated. Plants 22 to 24 inches in height. Beneficial showers over county during week causing cotton to take new growth and developing a larger boll than we had last year. Plant continues to fruit abundantly. Some weevils reported but damage light. Cotton opening in some places. Picking will start about 20th of August. Farmers have all received their permits to plow up their cotton and if weather permits, they should be finished by the middle of next week.

Honey Grove (Fannin County).—The weather during past week unfavorable for cotton. Cloudy and showers alternating with heavy rains most of week. Cotton growing fast, not putting on very much fruit. Quite a bit of cotton being plowed up by farmers. No report of insects as yet but if weather continues same as we have had past week afraid boll worms will start.

Paris (Lamar County).—Crops beginning to need working, too much moisture. Need warmer weather and more sunshine, plants growing and still fruiting, fear an infestation of boll weevils and boll worms if showers continue.

Wills Point (Van Zandt County).—The crop in this section continues to improve. Recent rains checked premature opening, but a good rain is needed within the next two weeks. There has been comparatively very little shedding this year. We have a healthy plant which is still growing and putting on fruit. There is some damage from fleas and the boll worm is showing up, but so far the damage has been light. It looks now as if we are going to make a good crop even though the crop did get off to a late start.

CENTRAL TEXAS.

Navasota (Grimes County).—Cotton crop doing fairly well. Have had good rains in many places. Some shedding. River lands generally have good crop but lots of hill land crops not good, dry warm weather needed, picking retarded several days. A few reports of insects.

EAST TEXAS.

Longview (Gregg County).—We have had a very favorable week, moisture about right except bottoms too wet. Plant growth good and fruiting normally. Some complaints of weevil, however very little damage done. The plow-up campaign began this week.

Palestine (Anderson County).—Crop made excellent progress during past week under very favorable weather conditions. Plant is healthy, close jointed and is putting on heavily. Prospects are good for big yield. No reports of insect damage. Picking has started in territory and with favorable weather look for the movement to start around August 12th. Clear and hot to-day.

Tyler (Smith County).—Entire territory has had about two inches rain during past week, not enough however to do any damage as yet. Few scattered reports of leaf worm, no other insects reported. All reports indicate that crop will be from two to three weeks late. Farmers in this county have begun to plow up one third of their crop, but our information is that the production will be as much or more than last season.

OKLAHOMA.

Altus (Jackson County).—Cotton in southwestern Oklahoma has shown a nice improvement the past week. Entire territory has had from one to three inches of rain and mostly cloudy and cool weather prevailing. No evidence of insects of any kind and plant fruiting satisfactorily.

Frederick (Tillman County).—Cotton is doing well. Good rains over practically all the county Monday night. Is still fruiting and threw off very little after the rain.

Hugo (Choctaw County).—Weather unfavorable, rainy. Need hot dry weather. Weevils increasing and boll worms reported in several places. Blooming decreasing, probably have all that will be made on stalks now. Bolls up to half grown shedded from rains.

Mangum (Greer County).—About 3½ inches rain here past week except northwest part of county had only light shower, but, generally speaking, conditions much improved. First rain fell Monday and by middle of week cotton plant was looking healthy and blooming freely. Believe we have chance now to harvest in neighborhood of last year's yield, with normally 70 days to make cotton yet. Crop from here to Oklahoma City looks very promising except for few instances of poor stands. Believe Oklahoma has good prospects of million bales or better.

Wynnewood (Garvin County).—Rained five days this week. Plant growing too fast. Some weevil complaints, however, there are plenty of grown bolls to make fair crop if we miss the boll worm.

ARKANSAS.

Ashdown (Little River County).—General showers through this section entire week, also to-day as a result, plant is making rapid growth and will have good average with the bottoms slightly too rank. The past couple of days we hear considerable complaint of cotton shedding badly as the result of continued rain. Weevil is appearing freely but owing to a dry June and July are not likely to do much damage until around the middle of the month. We certainly need dry weather now, for this weather is exactly right to make both boll weevil and army worm serious. Farmers are plowing pledged acreage as rapidly as weather permits, are probably 50% or 60% done. In this section the acreage plowed up is equally as good, on an

average, as that remaining. We estimate the acreage remaining to be picked to be about 25% less than that picked last year.

Conway (Faulkner County).—Cotton has continued to improve past week. Weather has been mostly cloudy with some scattered light showers. We need sunshine for the next two or three weeks; no insects.

Little Rock (Pulaski County).—Crops in this territory are making satisfactory progress. Recent rains have been more than sufficient and should dry warm weather follow prospects will improve. The full acreage to be plowed up will eventually be destroyed, but this has been temporarily delayed by the rains.

Searcy (White County).—The continuous rain is very detrimental to the cotton crop in this territory. The stalks are growing too rapidly for proper development of the fruit, and new squares that precede the cotton boll are dropping off. With some hot dry weather we will overcome this trouble.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
May 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
Aug. 4	96,563	98,638	12,986	1,177,653	1,332,994	776,015	57,227	79,362	Nil
11	77,524	75,602	24,023	1,151,524	1,313,467	755,510	51,108	56,075	3,518

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 69,929 bales; in 1932 was 75,412 bales and in 1931 were 3,518 bales. (2) That, although the receipts at the outports the past week were 77,524 bales, the actual movement from plantations was 51,108 bales, stock at interior towns having decreased 26,416 bales during the week. Last year receipts from the plantations for the week were 56,075 bales and for 1931 they were 3,518 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.	1933.		1932.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 4	7,580,004		7,724,558	
Visible supply Aug. 1		7,632,242		7,791,048
American in sight to Aug. 11	174,916	276,160	129,595	191,559
Bombay receipts to Aug. 10	19,000	31,000	14,000	19,000
Other India shippers to Aug. 10	32,000	36,000	1,000	1,000
Alexandria receipts to Aug. 9	200	800	1,000	1,600
Other supply to Aug. 9 * b	10,000	15,000	8,000	12,000
Total supply	7,816,120	7,991,202	7,878,153	8,016,207
Deduct—	7,481,257	7,481,257	7,671,007	7,671,007
Visible supply Aug. 11				
Total takings to Aug. 12 a	334,863	509,945	207,146	345,200
Of which American	268,663	392,145	172,146	267,600
Of which other	66,200	117,800	35,000	77,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 200,000 bales in 1933 and 110,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 309,915 bales in 1933 and 235,200 bales in 1932, of which 192,145 bales and 157,600 bales American.
 b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 10. Receipts at—	1933.		1932.		1931.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	19,000	31,000	14,000	19,000	12,000	27,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933		9,000		9,000		13,000	8,000	21,000
1932		1,000	3,000	4,000		4,000	8,000	12,000
1931	1,000	7,000	75,000	83,000	1,000	7,000	115,000	123,000
Other India—								
1933	7,000	25,000		32,000	8,000	28,000		36,000
1932		1,000		1,000		1,000		1,000
1931		4,000		4,000	4,000	7,000		11,000
Total All—								
1933	7,000	34,000		41,000	8,000	41,000	8,000	57,000
1932		2,000	3,000	5,000		5,000	8,000	13,000
1931	1,000	11,000	75,000	87,000	5,000	41,000	115,000	134,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record an increase of 36,000 bales during the week, and since Aug. 1 show an increase of 44,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, August 9.	1933.		1932.		1931.	
Receipts (Cantars)—						
This week	1,000		5,000		75,000	
Since Aug. 1	4,000		8,000		162,000	
Exports (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	2,000	2,500	1,000	2,500	3,000	7,000
To Manchester, &c.	3,000	4,000	2,000	2,000	7,000	7,000
To Contin't & India	6,000	8,000	11,000	12,500	22,000	40,000
To America	1,000	1,000	2,000	2,000	2,000	2,000
Total exports	12,000	15,500	14,000	19,000	27,000	53,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 9 were 1,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is active. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.			1932.			Cotton Midd'g Up'ds.
	32s Cop Twist.	8 1/4 Lbs. Shirtings, Common to Finest.	d.	32s Cop Twist.	8 1/4 Lbs. Shirtings, Common to Finest.	d.	
May—							
12	9 1/2 @ 10 1/2	8 5 @ 9 0	6.19	7 3/4 @ 9 1/4	8 0 @ 8 3	4.58	
19	9 1/2 @ 10 1/2	8 5 @ 9 0	5.96	7 3/4 @ 9 1/4	8 0 @ 8 3	4.53	
26	9 @ 10 1/2	8 5 @ 9 0	6.07	7 3/4 @ 9 1/4	8 0 @ 8 3	4.45	
June—							
2	9 1/2 @ 10 1/2	8 7 @ 9 2	6.37	7 3/4 @ 8 3/4	8 0 @ 8 3	4.10	
9	9 1/2 @ 10 1/2	8 7 @ 9 1	6.12	7 3/4 @ 8 3/4	8 0 @ 8 3	4.09	
16	9 1/2 @ 10 1/2	8 7 @ 9 1	6.18	7 3/4 @ 8 3/4	8 0 @ 8 3	4.31	
23	9 1/2 @ 10 1/2	8 7 @ 9 1	6.18	7 3/4 @ 8 3/4	8 0 @ 8 3	4.41	
30	9 1/2 @ 10 1/2	8 7 @ 9 1	6.38	7 3/4 @ 9 1/2	8 1 @ 8 4	4.65	
July—							
7	9 1/2 @ 10 1/2	8 7 @ 9 1	6.40	8 3/4 @ 9 1/2	8 1 @ 8 4	4.87	
14	9 1/2 @ 10 1/2	8 7 @ 9 1	6.33	8 @ 9 1/2	8 1 @ 8 4	4.66	
21	9 1/2 @ 10 1/2	8 7 @ 9 1	6.23	7 7/8 @ 9 1/4	8 1 @ 8 4	4.56	
28	9 1/2 @ 10 1/2	8 7 @ 9 1	6.47	7 3/4 @ 9 1/2	8 1 @ 8 4	4.67	
Aug.—							
4	9 1/2 @ 10 1/2	8 7 @ 9 1	6.25	7 3/4 @ 9 1/2	8 1 @ 8 4	4.69	
11	9 1/2 @ 10 1/2	8 7 @ 9 1	5.90	8 3/4 @ 10 1/2	8 2 @ 8.5	5.51	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,584 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS.—To Leningrad—Aug. 3—Norne, 16,595	16,599
To Oslo—Aug. 4—Vasaholm, 100	100
To Dunkirk—Aug. 4—Vasaholm, 1,125	1,125
To Gdynia—Aug. 4—Vasaholm, 1,250	1,250
To Gothenburg—Aug. 4—Vasaholm, 400	400
To Trieste—Aug. 5—Western Queen, 400	400
To Venice—Aug. 5—Western Queen, 1,170	1,170
To Leghorn—Aug. 5—Western Queen, 100	100
To Colon—Aug. 9—Abangarez, 2	2
To Porto Colombia—Aug. 5—Turrialba, 100	100
To Genoa—Aug. 7—Mongolia, 2,100	2,100
To Japan—Aug. 8—LaPlata Maru, 1,933	1,933
CORPUS CHRISTI.—To Bremen—Aug. 5—Eifel, 5,139	5,139
8—Narbo, 50	50
To Dunkirk—Aug. 9—Colorado Springs, 1,100	1,100
To Ghent—Aug. 9—Colorado Springs, 1,200	1,200
To Rotterdam—Aug. 9—Colorado Springs, 277	277
GALVESTON.—To Havre—Aug. 3—Nashaba, 1,372	1,372
San Francisco, 765	765
To Antwerp—Aug. 3—Nashaba, 83	83
To Ghent—Aug. 3—Nashaba, 150	150
To Rotterdam—Aug. 3—Nashaba, 124	124
To Japan—Aug. 5—Tofuku Maru, 6,003	6,003
To Dunkirk—Aug. 8—San Francisco, 106	106
To Gdynia—Aug. 5—Georgia, 855	855
HOUSTON.—To India—Aug. 4—Knoxville City, 2,056	2,056
To Oslo—Aug. 9—Vasaholm, 200	200
To Japan—Aug. 5—Clyde Bank, 8,466	8,466
City, 19,199	19,199
To Gdynia—Aug. 7—Georgia, 1,589	1,589
Aug. 9—Vasaholm, 2,472	2,472
To Copenhagen—Aug. 7—Georgia, 200	200
Aug. 9—Vasaholm, 253	253
To Gothenburg—Aug. 9—Vasaholm, 360	360
To Havre—Aug. 7—San Francisco, 1,613	1,613
To Dunkirk—Aug. 7—San Francisco, 825	825
Aug. 9—Vasaholm, 888	888
To Bremen—Aug. 10—Nardo, 400	400
To Ghent—Aug. 7—San Francisco, 50	50
SAVANNAH.—To Japan—Aug. 6—Sanyo Maru, 323	323
To Liverpool—Aug. 10—Tulsa, 1,870	1,870
To Manchester—Aug. 10—Tulsa, 1,061	1,061
To Rotterdam—Aug. 9—Megna, 200	200
PANAMA CITY.—To Liverpool—Aug. 7—Gateway City, 380	380
To Manchester—Aug. 7—Gateway City, 400	400
PENSACOLA.—To Liverpool—Aug. 8—Gateway City, 1,004	1,004
To Manchester—Aug. 8—Gateway City, 200	200
MOBILE.—To Liverpool—July 31—Kenowis, 850	850
To Manchester—July 31—Kenowis, 211	211
To Havre—July 31—Yaka, 1,776	1,776
To Ghent—July 31—Yaka, 400	400
To Bremen—July 31—Wacosta, 3,379	3,379
To Hamburg—July 31—Wacosta, 35	35
To Rotterdam—July 31—Wacosta, 100	100
To Durban—July 31—Wacosta, 50	50
To Cape Town—July 31—Wacosta, 50	50
CHARLESTON.—To Liverpool—Aug. 8—Tulsa, 1,150	1,150
To Manchester—Aug. 8—Tulsa, 600	600
NORFOLK.—To Manchester—(?)—City of Flint, 70	70
TEXAS CITY.—To Bremen—Aug. 2—Atitka, 805	805
To Havre—Aug. 8—San Francisco, 332	332
To Dunkirk—Aug. 8—San Francisco, 229	229
LAKE CHARLES.—To Liverpool—Aug. 3—West Hobomac, 286	286
To Manchester—Aug. 3—West Hobomac, 100	100
NEW YORK.—To Bremen—Aug. 10—Stuttgart, 79	79
JACKSONVILLE.—To Bremen—Aug. 8—Sundance, 700	700
Total	97,584

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

High Density.	Stand-ard.	High Density.	Stand-ard.	High Density.	Stand-ard.
Liverpool .25c.	.25c.	Trieste .50c.	.65c.	Piraeus .75c.	.90c.
Manchester .25c.	.25c.	Flume .50c.	.65c.	Salonica .75c.	.90c.
Antwerp .35c.	.50c.	Barcelona .35c.	.50c.	Venice .50c.	.65c.
Havre .25c.	.40c.	Japan *	*	Copenh'gen.35c.	.53c.
Rotterdam .35c.	.50c.	Shanghai *	*	Naples .40c.	.55c.
Genoa .40c.	.55c.	Bombay z .40c.	.55c.	Leghorn .40c.	.55c.
Oslo .46c.	.61c.	Bremen .35c.	.50c.	Gothenberg.42c.	.57c.
Stockholm .42c.	.57c.	Hamburg .35c.	.50c.		

*Rate is open. z Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 21	July 28	Aug. 4	Aug. 11
Forwarded	48,000	49,000	56,000	45,000
Total stocks	708,000	711,000	715,000	724,000
Of which American	388,000	394,000	381,000	387,000
Total imports	62,000	77,000	27,000	49,000
Of which American	37,000	41,000	11,000	25,000
Amount afloat	192,000	162,000	186,000	173,000
Of which American	96,000	80,000	86,000	83,000

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.	A fair business doing.	Moderate demand.	Quiet.
Mid.Up'ds	HOLI-DAY.	HOLI-DAY.	6.15d.	5.99d.	6.03d.	5.90d.
Futures—Market opened			Quiet. 7 to 9 pts. decline.	Quiet but steady, 3 to 4 pts. adv.	Steady, 5 to 7 pts. adv.	Quiet but steady, 9 to 10 pts. dec.
Market, 4 P. M.			Quiet, 36 to 37 pts. decline.	Steady, 13 pts. adv.	Steady, 1 to 2 pts. adv.	Quiet, 16 to 18 pts. decline.

Prices of futures at Liverpool for each day are given below:

Aug. 5. to Aug. 11.	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.
Oct.—(1933)					5.91	5.62	5.75	5.75	5.79	5.77	5.66	5.59
Jan. (1934)					5.95	5.67	5.80	5.80	5.83	5.82	5.72	5.65
March					5.99	5.71	5.84	5.84	5.87	5.85	5.75	5.69
May					6.02	5.74	5.87	5.87	5.91	5.89	5.79	5.72
July					6.05	5.77	5.90	5.90	5.94	5.92	5.82	5.75
October						5.80		5.93		5.95		5.78
December						5.83		5.96		5.98		5.81
January (1935)						5.84		5.97		5.99		5.82
March						5.87		6.00		6.02		5.85
May						5.90		6.03		6.05		5.85
July						5.93		6.06		6.08		5.91

BREADSTUFFS

Friday Night, August 11 1933.

FLOUR has been comparatively quiet with prices following the movement of wheat. Seminola was reduced 10c. on the 8th inst. Later on bakers' patents, Seminola and white family flour were advanced 10 to 20c.

WHEAT has fluctuated irregularly during the week and the swing of prices has been less pronounced. Trading has been comparatively light and the market was very sensitive to operations either way. The unsettled condition of the market and the uncertainty as to what direction the proposed investigation will take has tended to check business. North American crop advices have been very unfavorable and the Government report on the 10th inst. was expected to reflect this situation. There will be no official estimate on the Canadian crop until September. Private estimates were around 150,000,000 to 160,000,000 bushels for the American crop and from 225,000,000 to 275,000,000 for the Canadian spring wheat crop. Despite all the bullish news prices up to Wednesday showed a decline of 2 to 3½c. On the 10th inst. the ending was unchanged to ½c. higher with trading more active. Very bullish foreign crop advices, expectations of a bullish Government report and a stronger stock market caused an increased outside demand, particularly from Eastern interests. On the advance, however, there was considerable profit taking and when stocks declined buying fell off. Unfavorable reports were received from Australia and cable advices said the Argentine outlook was unfavorable and that there were fears of locust infestation and damage this year. Roumania advices stated that the crop there was nearly 50% greater than last year, but that the quality was not suitable for export. Argentine shipments are expected to be larger.

The Government report put the indicated yield at 499,671,000 for both spring and winter wheat which compares with 495,681,000 the July estimate. It falls far behind last year's production of 726,831,000 bushels. The winter wheat production was estimated at 340,355,000 bushels against 461,679,000 bushels last year. The spring wheat forecast was 159,316,000 bushels against 159,915,000 bushels a month ago and 264,604,000 bushels last year. The indicated production of durum wheat was 17,532,000 bushels against 17,576,000 a month ago and 39,968,000 last year. The indicated production of other spring wheat was 141,784,000 bushels against 142,784,000 a month ago and 224,736,000 last year.

To-day prices fell the limit of 5 cents allowed for a single day's fluctuations despite sensationally bullish crop reports from Government sources. Much attention was given to reports that the Grain Exchange Code submitted was not acceptable to Administration officials. Winnipeg and Liver-

pool were also lower. Final prices show a decline for the week of 2¼ to 2½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat. 112½	Mon. 110	Tues. 112½	Wed. 112½	Thurs. 107½	Fri. 107½
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September	Sat. 98½	Mon. 98½	Tues. 98½	Wed. 100½	Thurs. 100½	Fri. 95½
December	101½	101½	100½	103½	103½	98½
May	105½	105½	105	107½	107½	102½

Season's High and When Made.	July 17 1933	Season's Low and When Made.	Jan. 3 1933
September	120½	September	65½
December	124	December	68½
May	128½	May	94½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

October	Sat. 83½	Mon. closed	Tues. 80½	Wed. 81½	Thurs. 82	Fri. 78½
December	85½		82½	83½	83½	80½
May	89½		86½	87½	88½	84½

INDIAN CORN showed an irregular trend during the week and the market has been nervous and unsettled. The weather news was mixed with rains occurring in some sections but they were not enough to give general relief. The Government report on the 10th inst. was expected to be bullish. The total visible supply is now 61,218,000 bushels against 10,815,000 bushels last year. On the 10th inst. after advancing more than 1½c. prices receded a little and ended unchanged to 1¼c. higher. Early strength was attributed to buying based on general expectations of a bullish Government report. More favorable weather, increased country offerings and larger bookings caused selling and the later reaction. The Canadian Government was said to be seriously considering the lifting of the duty on American corn because of the unfavorable feedstuffs situation in the Western provinces.

Today prices declined 1½ to 2½c. in response to the weakness in wheat. Final prices are ⅞ to 1½c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat. 68½	Mon. 67½	Tues. 67½	Wed. 68½	Thurs. 68½	Fri. 66½
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September	Sat. 55½	Mon. 54½	Tues. 53½	Wed. 54½	Thurs. 55½	Fri. 52½
December	59½	58½	58½	59½	59½	57½
May	64½	64½	63½	64½	65	62½

Season's High and When Made.	July 17 1933	Season's Low and When Made.	Feb. 28 1933
September	71½	September	26½
December	77	December	38½
May	82	May	60½

OATS moved rather nervously during the week, and show a reactionary trend. There has been rather heavy liquidation of speculative accounts. At the close on Wednesday prices showed a decline since last Friday of 1½ to 1½c. On the 10th inst. the ending was ½ to ¼c. higher. The market was generally influenced by the action of other grain. The Government report put the crop at 666,745,000 bushels against 698,941,000 bushels a month ago and 1,238,231,000 bushels last year.

To-day prices declined 2¼ to 27½c., being influenced by the drop in wheat. Final prices are 1¼ to 1½c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat. 52½	Mon. 52	Tues. 52½	Wed. 53½	Thurs. 53½	Fri. 51½
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September	Sat. 40½	Mon. 39½	Tues. 40	Wed. 40½	Thurs. 41	Fri. 38½
December	43	42½	42½	43½	44	41½
May	46½	45½	45½	46½	47	44½

Season's High and When Made.	July 17 1933	Season's Low and When Made.	Feb. 28 1933
September	49½	September	16½
December	52½	December	25½
May	56½	May	40½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

October	Sat. 43½	Mon. closed	Tues. 41½	Wed. 42½	Thurs. 43½	Fri. 41½
December	43½		41½	42½	43½	41½

RYE has moved irregularly during the week, but recently the trend has been upward. On the 10th inst. prices advanced ¼ to 1¼c. with Eastern interests buying. The visible supply increased to 11,373,000 bushels as compared with 8,976,000 bushels last year. To-day prices declined 3½ to 4¼c. with wheat lower and selling rather general. Final prices show a decline for the week of ¼ to ¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

September	Sat. 73	Mon. 73½	Tues. 72½	Wed. 74½	Thurs. 75½	Fri. 71½
December	78	78½	77½	80½	81	77½
May	83	83½	82½	85½	86½	82½

Season's High and When Made.	July 19 1933	Season's Low and When Made.	Apr. 1 1933
September	105½	September	41½
December	111½	December	51
May	116½	May	80

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

October	Sat. 58½	Mon. closed	Tues. 56½	Wed. 57½	Thurs. 58½	Fri. 54½
December	60½		58½	60	60½	56½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

September	Sat. 53	Mon. 53	Tues. 53	Wed. 53½	Thurs. 53	Fri. 53
December	57½	57½	57½	57½	58½	57½
May	62½	62½	62½	62½	63	62½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

October	Sat. 53½	Mon. closed	Tues. 51	Wed. 51½	Thurs. 51½	Fri. 48½
December	54½		52	52½	52½	49½

Closing quotations were as follows:

GRAIN	
Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic	No. 2 white
107½	51½
Manitoba No. 1, f.o.b. N. Y.	No. 3 white
83½	50½
	Rye, No. 2, f.o.b. bond N. Y.
	61
	Chicago, No. 2
	74½-74½
Corn, New York—	Barley—
No. 2 yellow, all rall.	N. Y., 47½ lbs. malting.
66½	65½
No. 3 yellow, all rall.	Chicago, cash
65½	38-65

FLOUR.

Spring pats., high protein	\$7.60-\$7.90	Rye flour patents	\$5.45-\$5.75
Spring patents	7.25-7.55	Seminola, bbl., Nos. 1-3	8.60-9.00
Clears, first spring	7.00-7.30	Oats goods	2.40
Soft winter straights	6.35-6.80	Corn flour	1.75-1.80
Hard winter straights	7.05-7.35	Barley goods	3.50
Hard winter patents	7.35-7.70	Coarse	4.25-5.65
Hard winter clears	6.75-7.05	Fancy pearl, Nos. 2, 4 & 7	4.25-5.65

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	133,000	964,000	1,825,000	1,150,000	9,000	248,000
Minneapolis	---	1,075,000	76,000	1,523,000	201,000	733,000
Duluth	---	903,000	414,000	975,000	77,000	161,000
Millwaukee	9,000	310,000	183,000	513,000	1,000	237,000
Toledo	---	254,000	14,000	28,000	---	---
Detroit	---	45,000	13,000	24,000	5,000	24,000
Indianapolis	---	115,000	215,000	363,000	---	---
St. Louis	91,000	507,000	387,000	266,000	1,000	47,000
Peoria	29,000	95,000	198,000	262,000	---	98,000
Kansas City	12,000	338,000	179,000	58,000	---	---
Omaha	---	614,000	185,000	157,000	---	---
St. Joseph	---	86,000	91,000	18,000	---	---
Wichita	---	206,000	29,000	25,000	---	---
Sioux City	---	11,000	6,000	3,000	2,000	22,000
Buffalo	---	1,360,000	1,137,000	---	45,000	250,000
Total wk. 1933	274,000	7,323,000	4,952,000	5,365,000	341,000	1,818,000
Same wk. 1932	341,000	11,287,000	3,071,000	5,471,000	284,000	1,047,000
Same wk. 1931	442,000	19,712,000	1,407,000	3,928,000	305,000	974,000
Since Aug. 1—						
1933	274,000	7,323,000	4,952,000	5,365,000	341,000	1,818,000
1932	341,000	11,287,000	3,071,000	5,471,000	284,000	1,047,000
1931	878,000	44,138,000	6,375,000	7,046,000	553,000	1,786,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 5, 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	95,000	9,000	---	11,000	---	---
Philadelphia	28,000	76,000	---	24,000	---	1,000
Baltimore	9,000	108,000	27,000	16,000	8,000	---
Sorel	---	473,000	---	---	---	---
New Orleans*	39,000	24,000	75,000	33,000	---	---
Galveston	---	66,000	---	---	---	---
Montreal	54,000	1,322,000	---	---	17,000	8,000
Boston	15,000	---	---	8,000	---	---
Quebec	---	604,000	---	---	---	---
Halifax	4,000	---	---	---	---	---
Total wk. 1933	244,000	2,682,000	102,000	92,000	25,000	9,000
Since Jan. 1'33	9,002,000	48,011,000	3,016,000	2,664,000	182,000	404,000
Week 1932	260,000	2,335,000	222,000	398,000	177,000	363,000
Since Jan. 1'32	9,789,000	83,410,000	3,615,000	4,987,000	10,184,000	5,150,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 5 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	412,000	---	9,050	3,000	---	---
Sorel	473,000	---	---	---	---	---
New Orleans	---	---	1,000	---	---	---
Galveston	---	---	7,000	---	---	---
Montreal	1,322,000	---	54,000	---	17,000	8,000
Quebec	604,000	---	---	---	---	---
Halifax	---	---	4,000	---	---	---
Total week 1933	2,811,000	---	75,050	3,000	17,000	8,000
Same week 1932	3,172,000	44,000	41,850	403,000	201,000	361,000

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 Aug. 5 1933.	Since July 1 1933.	Week Aug. 5 1933.	Since July 1 1933.	Week Aug. 5 1933.	Since July 1 1933.
United Kingdom	39,335	307,405	1,415,000	3,498,000	---	---
Continent	11,715	64,105	1,394,000	5,972,000	---	---
So. & Cent. Amer.	---	6,000	2,000	27,000	---	---
West Indies	24,000	80,000	---	2,000	---	17,000
Brit. No. Am. Col.	---	1,000	---	---	---	---
Other countries	---	13,625	---	11,000	---	1,000
Total 1933	75,050	472,135	2,811,000	9,510,000	---	18,000
Total 1932	41,850	339,036	3,172,000	17,344,000	44,000	199,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 5, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	---	---	5,000	---	---
New York	122,000	116,000	96,000	3,000	---
" afloat	---	120,000	---	---	---
Philadelphia	508,000	95,000	45,000	7,000	2,000
Baltimore	1,296,000	14,000	27,000	3,000	1,000
Newport News	6,000	---	---	---	---
New Orleans	25,000	221,000	152,000	11,000	---
Galveston	407,000	---	---	---	---
Fort Worth	7,248,000	89,000	858,000	4,000	85,000
Wichita	2,250,000	37,600	8,000	---	---
Hutchinson	5,831,000	---	---	---	---
St. Joseph	4,043,000	3,171,000	815,000	---	20,000
Kansas City	38,068,000	3,153,000	389,000	80,000	18,000
Omaha	9,925,000	7,928,000	2,805,000	169,000	33,000
Sioux City	835,000	532,000	438,000	9,000	25,000
St. Louis	5,636,000	2,807,000	415,000	12,000	5,000
Indianapolis	1,150,000	1,948,000	912,000	---	---
Peoria	39,000	406,000	324,000	---	17,000

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Chicago	6,838,000	18,244,000	3,646,000	3,098,000	1,387,000
" afloat	---	559,000	---	1,011,000	---
On Lakes	852,000	369,000	---	---	---
Millwaukee	1,345,000	3,744,000	1,982,000	62,000	825,000
Minneapolis	26,229,000	2,625,000	15,439,000	3,615,000	7,355,000
Duluth	15,643,000	4,743,000	6,331,000	2,192,000	1,699,000
Detroit	249,000	10,000	18,000	35,000	40,000
Buffalo	5,671,000	10,090,000	1,239,000	1,059,000	786,000
" afloat	397,000	56,000	185,000	---	---
On Canal	---	141,000	148,000	---	---

Total Aug. 5 1933	134,674,000	61,218,000	35,975,000	11,373,000	12,298,000
Total July 29 1933	131,516,000	60,730,000	33,531,000	11,196,000	11,579,000
Total Aug. 6 1932	171,247,000	10,815,000	14,035,000	8,976,000	2,026,000

Note.—Bonded grain not included above: Wheat—New York, 892,000 bushels; New York afloat, 110,000; Buffalo, 3,146,000; Buffalo afloat, 91,000; Duluth, 182,000; Erie, 1,994,000; Canal, 321,000; total, 6,736,000 bushels, against 5,917,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal & oth. seabd. pts.	31,230,000	---	1,701,000	976,000	819,000
Et. William & Pt. Arthur	61,827,000	---	2,868,000	3,355,000	2,831,000
Other Canadian	12,619,000	---	664,000	122,000	521,000

Total Aug. 5 1933	105,676,000	---	5,233,000	4,453,000	4,171,000
Total July 29 1933	105,948,000	---	5,325,000	4,404,000	4,078,000
Total Aug. 6 1932	78,973,000	---	3,791,000	4,069,000	1,467,000

American—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Total Aug. 5 1933	240,350,000	61,218,000	41,208,000	15,826,000	16,469,000
Total July 29 1933	237,464,000	60,730,000	38,856,000	15,600,000	15,657,000
Total Aug. 6 1932	250,220,000	10,815,000	17,826,000	13,045,000	3,493,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Aug. 4, and since July 1 1933 and July 1 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Aug. 4 1933.	Since July 1 1933.	Since July 2 1932.	Week Aug. 4 1933.	Since July 1 1933.	Since July 2 1932.
North Amer.	4,204,000	18,637,000	27,233,000	5,000	24,000	237,000
Black Sea	---	---	208,000	681,000	7,483,000	3,316,000
Argentina	1,916,000	16,035,000	3,697,000	3,422,000	21,095,000	35,273,000
Australia	2,782,000	11,450,000	10,070,000	---	---	---
India	---	---	---	---	---	---
Oth. countr's	80,000	1,544,000	3,360,000	179,000	528,000	1,122,000
Total	8,982,000	47,696,000	44,568,000	4,287,000	29,130,000	39,948,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Aug. 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington, in giving its report on Aug. 10 of the grain crops in the United States, also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED AUG. 9.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 9, follows:

The first day of the week had unusually warm weather in the Northeast, with maximum temperatures exceeding 100 deg. locally in the Hudson Valley; there was a reaction to much cooler on Wednesday morning, and thereafter pleasant weather prevailed rather generally from the Mississippi Valley eastward. Temperatures were high in the west Gulf area during much of the week and the latter part had abnormally warm weather in the Southwest, centering in Kansas, with maxima ranging from 100 deg. to 104 deg. The first part of the period had rather frequent showers in most areas east of the Rocky Mountains, but fair weather was the rule the latter part. The table on page 3 shows that the temperature for the week, as a whole, averaged near normal in nearly all sections of the country. The relatively coolest weather occurred in the upper Mississippi Valley and in the Pacific area, and the warmest in the northern Great Plains, the Southwest, and locally in the Middle Atlantic States. A considerable north-south belt, extending from eastern Montana and western North Dakota southward over the Great Plains to central and western Texas, had maximum temperatures ranging from 96 deg. to 104 deg.

The table shows also that precipitation was generous in most places from the Ohio Valley eastward and northeastward, in the south Atlantic area, east Gulf States, and in many north-central districts. The lower Missouri Northwest and some Rocky Mountain sections. There was very little rain in the northern Great Plains and the west Gulf area, except in extreme southern Texas.

The reaction to cooler weather in the Northern and Western States, together with more widely distributed and rather generous showers from the central and upper Mississippi Valley eastward and less rain in the central Gulf States, made a favorable crop-growing week in most localities east of the Mississippi River. The rains were especially timely in New England, New York, Michigan, and the Ohio Valley States, but in some localities of the last-named, growing crops, especially corn, were too far gone to be materially benefited; pastures had become very short, with some stock on feed.

In the Atlantic area conditions were decidedly favorable as far south as North Carolina, with this State enjoying more soil moisture than at any time during the present season. South Carolina needs rain, and showers would be helpful in parts of eastern Georgia, but, otherwise, with a let-up in rainfall in Mississippi and Alabama, conditions are more favorable than recently in the southern part of the eastern area.

Between the Mississippi River and Rocky Mountains soil moisture is still decidedly inadequate in many places, especially in the northern and central Great Plains, about half of Missouri, parts of Iowa, and much of Minnesota, but lower temperatures were favorable; this was the first relatively cool week in the upper Mississippi Valley since corn planting time. In the southern trans-Mississippi section, less rain in Louisiana, recent showers in Oklahoma and western Texas, and mostly moderate temperatures made a rather favorable week.

In the Rocky Mountain States beneficial rains occurred during the week, but were largely too late for dry-farm small grain crops; the cool weather, however, favored sugar beets, and the range shows improvement in many sections. Utah is still unfavorably dry, much of Idaho needs rain badly, and the burning of fruit in California by last week's high temperatures is now more apparent.

The week was generally favorable for seasonal farm work, with harvest and threshing in late western and northwestern districts advancing. Showers in parts of the Southwest and the Ohio Valley were favorable in conditioning the soil for preparation for fall seeding.

SMALL GRAINS.—Threshing winter wheat and oats has been practically completed in the main producing sections, with generally favorable

weather; in Iowa later reports show oat yields slightly better, but they are still generally disappointing. In the spring wheat region harvest made good progress in the later districts, with threshing well advanced and nearing completion, except in the western part; yields are showing the effect of the long-continued drought, although in Montana irrigated sections are producing satisfactorily. In the Pacific Northwest rains delayed harvest somewhat with slight local damage. In the Ohio Valley and parts of the Southwest since the rains occurred.

CORN.—The eastern Corn Belt was favored by rains sufficient to promote rather definite improvement in the general outlook, though in many places of the Ohio Valley damage from previous dryness is irreparable, and little improvement will result. In Illinois, especially, the crop is decidedly variable, ranging from practically a complete failure to a limited amount of corn, principally in the northwest, in excellent condition; in general the crop in this State has suffered heavy, permanent damage. In the Atlantic area conditions are decidedly favorable.

In Iowa progress during the week was fair to very good in most of the State, but there was deterioration or poor development in many counties; the bulk of the crop is in the roasting ear stage. In Missouri beneficial showers occurred in about one third of the State, with unfavorable dryness elsewhere; much early corn is permanently damaged and a large part of the late is stunted.

In the States from Oklahoma to North Dakota, in limited areas, principally northeastern Kansas, eastern Nebraska, and southeastern South Dakota, progress was fair, but in other sections development was poor or further deterioration occurred. Much permanent damage has been done by hot, dry weather in this group of States, as well as in Minnesota.

COTTON.—In the Southern States temperatures averaged near normal rather generally and precipitation was mostly light to moderate in the central and eastern portions of the Cotton Belt, while much of Texas had little or no rain; this made rather a favorable week for the development of the cotton crop, with less rain in the south-central portion of the belt being especially favorable.

In Texas beneficial showers occurred in the northwest, and cotton shows improvement rather generally, except in eastern border counties where previous rainfall was heavy, and in the lower Rio Grande Valley where practically all cotton remaining in the field was destroyed by the tropical hurricane of the week. In Oklahoma progress has been generally good since the improvement in soil moisture; the first bale was marketed in this State on August 8.

In the central States of the belt conditions were favorable in the north, and some improvement is shown in the south, though there are considerable complaints of continued wet soil causing sappy growth at the expense of fruit, and of dampness favoring weevil activity, with some shedding. In the eastern belt the weather was favorable, except for rather too much rain in some northeastern localities; in southern sections there are some complaints of shedding from insect damage, but, in general, plants are fruiting freely and forming bolls to more northern localities.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures near normal, with light rain first of week, and all crops improved rapidly. Considerable plowing for fall seeding. Cotton, corn, tobacco, peanuts, sweet potatoes, and melons excellent; cotton putting on bolls and corn beginning to ear. Curing tobacco begun. Meadows and pastures somewhat backward. Apples range from poor to good, but improving.

North Carolina.—Raleigh: Showers daily until Saturday and some locally heavy washing rains. Weather favorable for crop growth. Late corn, tobacco, sweet potatoes, pastures, and meadows much improved. Progress of cotton good in Piedmont, but rather too much rain on Coastal Plain. Ground more thoroughly wet over State than any time since spring.

South Carolina.—Columbia: Warm early in week, but rather cool latter part; showers scattered and all crops again need rain. Tobacco curing well advanced. Corn, sweet potatoes, and lesser crops still in good growing condition. Late corn and forage planting practically finished, with late plantings coming to good stands; corn fodder pulling progressing. Cotton condition and progress continues good, with bloom and bolls forming freely.

Georgia.—Atlanta: Seasonable temperatures; local showers. Progress of cotton generally good; fruiting well in most sections, though considerable shedding in some areas; opening in south and central and picking in south. Old corn practically made and mostly good; late growing well in most sections, though rain needed locally, especially in east-central; fodder pulling in progress. Sweet potatoes, late truck, cane, peanuts, minor crops, and pastures doing well where sufficient moisture.

Florida.—Jacksonville: Cotton fair; picking slow advance. Corn, potatoes, sweet potatoes, and rice good. Ground being prepared for fall planting. Strawberry plants good. Ranges good and ponds filling up. Citrus good size, but some splitting.

Alabama.—Montgomery: Moderate temperatures and local showers. Weather more favorable for crops and farm work in most sections. Corn, miscellaneous crops, and pastures fair to good condition, except in west where young corn, truck, and vegetables still affected by recent wet spell. Cotton mostly fair to good, but rains causing rank growth and affecting fruiting; locally favorable for weevil activity and moderate to heavy shedding in west and north; picking and ginning beginning in southeast, with first bale reported at Troy.

Mississippi.—Vicksburg: Temperatures about normal; light to heavy showers. Progress of cotton mostly fair to fairly good; condition rather poor to fair; some early prematurely opening in west. Progress of late corn fair to very good. Progress of forage, gardens, pastures, and truck fair to good.

Louisiana.—New Orleans: Frequent local showers, but heavy only locally. Soil kept wet which favored extensive weevil activity and heavy shedding, with deterioration of cotton, while condition poor to only fair; opening beginning to northwestern counties and picking starting in south. Late corn fair to good, except where recently flooded. Cane made good growth; rice beginning to head.

Texas.—Houston: Near normal temperatures in most districts. Heavy rains in lower Rio Grande Valley during passage of tropical storm 4-5th; beneficial light to moderate rains in northwest and scattered showers elsewhere. Cotton improved generally, except in eastern border counties where too much moisture previously and in extreme eastern Rio Grande as Valley where crop remaining in field practically destroyed by storm, as was also citrus; picking progressed to northern portion of State. Corn averaged poor to fair condition. Ranges continue dry in some western districts, but livestock continued good.

Oklahoma.—Oklahoma City: Temperatures near normal, but warm at close of week. Light to heavy rains, but rather local in western half and moisture still badly needed in some localities of northwest. Rain too late to help bulk of corn, but greatly benefited other crops. Progress and condition of cotton generally good; setting bolls and opening satisfactorily; first bale marketed in Caddo County to-day. Considerable plowing, except where soil too dry or wet. Pastures improved in most sections.

Arkansas.—Little Rock: Early corn maturing very well and progress of late very good. Growth of cotton good; blooming freely and bolls setting rapidly; only light local shedding following wet weather. Very favorable for meadows, pastures, sweet potatoes, melons, cantaloupes and truck.

Tennessee.—Nashville: Further moderate to heavy rains delayed cultivation of late crops and preparation of ground, but sunshine latter part improved conditions. Progress and condition of corn fair to very good; early crop greatly improved. Progress of cotton very good and condition good; forming bolls. Tobacco showed wonderful growth.

Kentucky.—Louisville: Temperatures moderate; heavy rain in northeast reached part of dry district, but several counties in northern bluegrass region remain dry and crops and pastures deteriorating; otherwise improvement continues. Progress and condition of corn very good to excellent. Tobacco being topped extensively; too wet for cultivation of late tobacco in west. Late gardens and forage crops doing well.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 11 1933.

The cooler weather has served to act as a stimulating factor in the retail business, which is more and more invigorated by the country-wide publicity attending the launching of the NRA campaign. August promotions of the stores are

meeting with a fair response, reflecting in a measure the slowly emerging rebuilding of the masses' buying power, through steadily growing reinstatements of labor and raising of wages to the stipulated minimum levels. Reports from numerous centers begin to stress this factor more and more, and it is hoped that the actual opening of the fall season will bring forth a real revival of public buying. A pleasant surprise was furnished by the monthly figures of the Federal Reserve Board concerning the value of department store sales for July. This disclosed an increase of 4% over July 1932, i.e., the first monthly advance since October 1929, the month during which the depression had its inception in the crash on the security markets. The best showing was made by the stores of the Dallas district, where the value of sales increased 16%, while New York stores lagged behind with an actual decline of 2%. Retailers all over the country took steps during the week to bring their store operations within the provisions of the temporary Code agreed upon by six major associations in the field of distribution. Merchants, big and little, are conforming to the Code even where conformance involves hardship as in the case of numerous small shopkeepers where the added expense may mean the difference between making a living and facing a net loss.

Activity in the wholesale markets declined from recent levels, due to large orders already placed and an increasing degree of price uncertainty. Dry goods wholesalers continued to maintain a cautious attitude, in view of the great differences in quotations by the mills. Retailers, on their part, are also hesitating to place orders because they are still doubtful as to the consumers' ability to pay the higher prices quoted them, although jobbers are insisting that prices quoted to retailers are still under the mill market. Some industries have announced blanket increases of a flat percentage on all unfilled orders, while others have named increases based on actual added labor costs. The number of out-of-town buyers has sharply increased, but it is still under the figure for the corresponding period of last year. Pending action of the dress industry on their proposed Code, business in silk goods has been very quiet, although orders from retailers for broad silks have come through in good volume. Satins and ribbed silks are leading in demand, with taffetas and moires gaining in favor. Greige goods were firm and unchanged, while finished goods advanced sharply. Inquiries for rayon yarn for October delivery are being received in good quantities. None is available for spot delivery, and only odd lots for September shipment, although cloth brokers are reported to have been offering yarns in fair quantities. Further immediate advances in list prices are not looked for unless a processing tax is imposed on rayon.

DOMESTIC COTTON GOODS.—Following a period marked by a virtually complete cessation of business, due to the difficulties attendant upon the inauguration of the processing tax, the market finally regained its composure, only to be thrown into another disturbance by the surprisingly bearish Government crop report. The result was a further weakening of the price structure, with interest being at a rather low ebb among important buyers. Following the establishment of a price of 16c. for 80-square percales by corporation printers, the leading converters advanced prices to 17c. Outing flannels were advanced to a basis of 10 $\frac{3}{4}$ c. for the 4.50 fancies. In fine yarn staple goods trading was light, and most mills are quoting on a plus tax basis. Closing quotations in print cloths were as follows: 39-inch 80's, 9 $\frac{1}{8}$ to 9 $\frac{1}{4}$ c.; 39-inch 68x72's, 8c.; 38 $\frac{1}{2}$ -inch 64x60's, 6 $\frac{7}{8}$ to 7c.; 38 $\frac{1}{2}$ -inch 60x48's, 6c.

WOOLEN GOODS.—While the woolen industry as a whole is operating close to capacity, new business is slow and is not likely to expand until apparel manufacturers are more certain of improvement in retail trade. A number of mills have advanced prices on men's and women's wear fabrics from 10c. to 27 $\frac{1}{2}$ c. a yard, but the belief is general that these new prices will meet with considerable resistance. The advances are wholly due to application of the wage and machine hour provisions of the Code recently approved by the entire industry. Several apparel chains are reported to have advised their customers that an advance in prices is intended to occur on Sept. 1 when \$17.50 and \$18.50 garments are to move above the \$20 level. Women's garment factories are operating normally, with a portion of the industry being threatened by labor difficulties. Demand for ready-to-wear in the wholesale markets has dropped off and orders are confined mainly to current fashion merchandise.

FOREIGN DRY GOODS.—Seasonal dullness continued to characterize trading in linens. Efforts are now being made to stimulate the use of lightweight goods for next season's wearing apparel, since it is felt that the heavy materials, much in evidence this past season, will hardly be adequate for real hot weather wear. Reports from abroad indicate moderate re-ordering or suitings, but very little interest for household linens with the possible exception of handkerchiefs, which are reported to meet with an improved demand. Trading in burlap on spot goods was quiet, but a fair volume of business was reported for afloat goods. Spot prices declined about 5 points during the week, while heavy-weight futures gained 10-15 points. Domestically light-weights are quoted at 5.25c., heavies at 6.55c.

State and City Department

MUNICIPAL BOND SALES IN JULY.

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1083 of the "Chronicle" of Aug. 5. The total for that month, as previously reported, was \$29,785,320. This figure does not include Reconstruction Finance Corporation loans or Federal Emergency Administration poor relief grants actually made or committed to States and municipalities during July in the amount of \$31,045,765. The number of municipalities issuing bonds in July was 132 and the number of separate issues 148.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
721	Aberdeen, Wash.	6		r\$20,000	100	6.00
899	Albany, Vt.	5	1934-1952	r27,500	100	5.00
721	Allegheny County, Va.	5	5-10 years	r50,000	100	5.00
721	Anderson School City, Ind.	5	1935-1945	165,000	101.19	4.80
900	Arnold S. D., Pa.	5 1/2	1936-1943	55,000	100	5.25
1087	Ashland County, Ohio	4 1/2	1934-1938	20,000	100.12	4.70
721	Avon-by-the-Sea, N. J.	4 1/2	1935-1955	42,000	100	4.50
349	Barton, Vt.	4 1/2	1936-1953	r35,000	100.53	4.69
721	Beaver County, Pa.	4 1/2	1934-1943	300,000	100.53	3.89
900	Bennington, Vt.	4 1/2	1934-1948	r75,000	100.44	4.18
721	Benton Co. S. D. No. 34, Minn.	4 1/2	1939-1948	2,000	100	4.25
900	Braddock S. D., Pa.	4 1/2	1948-1958	30,000	100.70	4.45
1088	Bridgeport, Conn.	3 3/4	1934	300,000	100.13	3.62
721	Buhl, Minn.	4 1/2	1938-1939	r50,500	100	4.25
721	Burlington County, N. J.	6		150,000		
900	Calumet County, Wis.	4 1/2	1944-1946	300,000	101.47	4.34
523	Cambridge, Mass.	3 3/4		50,000	100.15	5.18
900	Canastota, N. Y.	5 1/2	1934-1948	7,500	100.45	4.00
523	Carroll County, Md.	4 1/2	1935-1942	200,000	102.21	6.00
1088	Carroll County, Ohio	6		6,500	100	6.00
900	Cattaraugus, N. Y.	5	1934-1947	7,000	100	5.00
350	Cerro Gordo Co., Iowa	4 1/2	1935-1939	27,000	100.01	4.74
523	Champaign Co., Ohio	5		14,800		
523	Chenoa Twp., Ill.	5 1/2		55,000	100	5.50
721	Cheviot, Ohio	5	5 years	2,000	100	5.00
901	Clarks, Neb.	6	5-20 years	d30,000		
722	Clark County, Ohio	5	1934-1942	90,000	100.13	4.97
722	Coldspring S. D., Tex.	5		r53,000		
901	Collingdale S. D., Pa.	5	1953	r33,000	100.17	4.99
901	Columbus, Ohio (2 iss.)	5 1/2	1935-1942	167,425	100.10	5.40
901	Columbus, Ohio	5 1/2	1935-1944	50,840	100.10	5.40
524	Des Moines Co., Iowa	5 1/2	1934-1948	r305,000	100	5.50
351	Des Moines Co., Iowa	5 1/2		r32,000		
901	Des Moines, Iowa	4 1/2	1934-1947	25,000	100	4.50
722	De Witt, Iowa	5		9,400	100	5.00
525	Dover, N. J.	4 1/2	1934-1951	138,000	101.09	4.10
902	East Orange, N. J.	6		19,000	100	6.00
902	East Providence, R. I. (2 issues)	4 1/2		105,000	100	4.50
351	East Waterloo Ind. S. D., Iowa	5	1934-1936	r24,000	100	5.00
1089	Edwards County, Kan.	4 1/2	1935-1940	6,000	101	4.25
722	Ellwood City S. D., Pa.	5		r30,000		
525	Elmira, N. Y.	3 3/4	1935-1939	200,000	100.21	3.70
722	Escanaba, Mich.	5	1935-1940	r36,840	100	5.00
352	Fond du Lac, Wis.	4 1/2	1935-1944	200,000	95.05	5.16
902	Frankfort, N. Y.	5	1-10 yrs.	50,000	102.50	5.47
525	Freeport, N. Y.	5.20	1937-1951	75,000	100.45	5.15
902	Freeport, N. Y. (3 iss.)	5.20	1934-1953	185,000	100.35	5.15
1090	Garfield Heights, Ohio	5	1934-1943	4,582	100	5.00
902	Geary Co., Kan. (2 iss.)	4 1/2	1934-1941	23,000	100.09	4.49
525	Golden Gate Bridge & H'way Dist., Calif.	4 1/2	1942-1971	3,000,000		
1090	Greenport, N. Y.	5.40		12,000	100.18	
723	Guernsey Co., Ohio	5 1/2	1934-1938	14,000	100.23	5.40
902	Hartford Co. Met. Dist., Conn.	3 1/2	1934-1973	1,000,000	100.20	3.49
526	Hempfield Twp. S. D., Pa.	5	1935-1943	63,000	100	5.00
902	Henry Co., Ohio	5 1/2	1934-1938	17,000	100.15	5.19
526	Illinois (State of)	4	1940	1,000,000	100.55	3.90
903	Jacksonville, Fla.	5	1935	r150,000	100.04	4.98
353	Jersey County, Ill.	5	1-5 yrs.	r40,500	101.49	4.66
903	Judson S. D., Texas	5		35,000		
1090	Kalamazoo S. D., Mich.	5	1939-1946	30,000	96.33	5.49
353	Kalamazoo S. D., Mich.	5	1940-1948	r64,000	92.80	5.90
526	King Co. S. D. No. 189, Wash.	5	2-15 yrs.	15,000	100	5.00
1090	Kittanning, Pa.	4 1/2	1934-1948	15,000	100.70	4.39
724	Knox County, Me.	4 1/2	1934-1953	25,000	102.25	4.25
724	Lake County, Ohio	6	1934-1938	33,000	100	6.00
903	Lane County School District No. 185, Ore.	5		7,500	100	5.00
527	Liberty S. D. No. 1, N. Y.	5	1934-1943	5,000	101.50	4.63
527	Linden, N. J.	5	1940-1948	42,000	99	5.13
527	Logan County, Ohio	6	1934-1943	242,300	100	6.00
1091	Lorain County, Ohio	6	1934-1938	8,800	100	6.00
724	Manchester, Mass.	3 1/2	1934-1939	18,000	100.51	3.10
724	Manitowoc County, Wis.	5		150,000		
527	Mason, Mich.	4 1/2	1940-1946	r15,000	100	4.50
724	Mercersburg, Pa.	4 1/2	1938-1963	17,000	100	4.25
904	Meremec S. D. No. 1, Mo.	5	5-20 yrs.	42,500	95	6.45
527	Meriden, Conn.	3 1/2	1934-1938	300,000	100.45	3.34
904	Meridian, Miss.	5		r267,813		
904	Meyersdale, Pa.	5	1934-1943	d15,000	100	5.00
1091	Middletown, Conn.	3 1/2	1934-1946	130,000	100.13	3.45
724	Milwaukee, Wis. (2 iss.)	5		250,000		
527	Mississippi (State of)	4 1/2		200,000		
904	Monaca, Pa.	4 1/2	1935-1943	40,000	100.02	4.74
1091	Monroe County, Iowa	5	1934-1938	29,000	100	5.00
904	Montgomery Co., Ohio	6	1934-1943	r416,000	100	6.00
528	Moon Twp. S. D., Pa.	5 1/2	1939-1943	15,000	100.08	5.49
904	Nassau County, N. Y.	5 1/2	1939-1943	500,000	100.31	5.45
528	New Hampshire (State of)	3 1/2	1935-1949	4,356,000	101.82	3.23
725	Newton, Mass.	3 1/2	1946-1951	60,000	104.83	3.10
528	Newton Falls S. D., Ohio	6	1934-1942	r17,500	100	6.00
354	Niagara Falls, N. Y.	4 1/2	1935-1940	400,000	100.15	4.20
354	North Plainfield, N. J.	6	1935-1946	150,000	100	6.00
1092	North Tarrytown, N. Y.	5 1/2	1934-1942	27,000	100.03	5.24
528	Norwalk First Tax. Dist., Conn.	4 1/2	1935-1953	140,000	101.40	4.10
725	Ogdensburg, N. Y.	4 1/2	1934-1943	110,000	100.11	4.12
725	Ohio (State of)	2 1/2	1935	750,000	100.10	2.20
905	Ottawa County, Ohio	6	1934-1938	4,000	100.19	5.92
726	Palmdale, Calif.	4 1/2	1943-1973	992,000	100.72	4.70
528	Palham Manor, N. Y.	4 1/2	1935-1952	18,000	100	4.75
905	Philadelphia, Pa.	5		2,250,000	100	5.00
528	Pleasantville, N. Y.	5.40	1935-1950	60,000	100.08	5.39
905	Portland, Ore.	6	3-10 yrs.	23,078	100	6.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
529	Port of Newport, Ore.	5		5,000		
905	Pottawattamie Co., Ia.	5	1934-1936	45,000	100	5.00
905	Poughkeepsie, N. Y.	4.20	1934-1943	100,000	100.33	4.13
355	Racine, Wis.	5	1944	58,000		
726	Ramsey Co., Minn.	4 1/2	1934-1943	600,000	100.83	4.09
1093	Redbank Twp., Pa.	4 1/2	1934-1948	6,000	100	4.50
355	Reno, Nev.	4		41,100		
726	Richmond, Va.	4		300,000	100	4.00
1093	Riley County, Kan.	4	1935-1947	105,000	100.13	3.98
529	Rome, N. Y. (3 issues)	4 1/2	1934-1943	152,383	100.07	4.23
906	Rushville Sch. City, Ind.	4 1/2	1-5 yrs.	2,000	100	4.25
1093	Russell County, Kan.	4 1/2	1935-1944	57,000	103.57	4.12
906	Rutland, Vt.	4	1934-1943	r60,000	100.197	3.96
906	St. Paul, Minn.	4	1934-1943	300,000	100.10	3.98
1093	St. Louis County, Minn.	6	1935	250,000		
1093	St. Louis County, Minn.	5 1/2	1939-1940	500,000		
906	Salt Lake City S. D., Utah	4	20 yrs.	325,000	96.70	4.25
355	San Francisco, Calif.	5	1936-1940	403,000	100	4.24
355	San Francisco, Calif.	4	1940-1947	577,000	100	4.24
906	Shelby County, Ind.	6	1934-1939	18,000	100	6.00
906	South Euclid, Ohio (2 is.)	6	1934-1942	191,192		
727	South Norwalk First District, Conn.	4 1/2	1935-1953	140,000	101.40	4.09
355	Springfield Twp., Pa.	3 3/4	1935-1948	55,000	100.43	3.69
1093	Stafford County, N. H.	4	1934-1945	84,000	100.07	3.99
727	Suffolk Co., N. Y. (4 iss.)	4.10	1934-1953	822,000	100.19	4.07
907	Union, N. Y.	4.10	1934-1938	96,607	100.08	4.07
727	Union City, N. J. (2 iss.)	4	1934-1947	143,000	100	
530	Valley Stream, N. Y.	5.20	1935-1950	98,000	100.15	5.18
1094	Vermont (State of)	2	June 1935	600,000	100.02	1.99
356	Warren S. D., Pa.	4 1/2	1937-1943	d75,000	100.53	4.10
728	Washington (State of)	4 1/2		2,039,000		
530	Wayne County, Ohio	5	1934-1938	19,000	100.30	4.87
728	Will Co. S. D. No. 86, Ill.	5	1935-1942	d44,000		
728	Worth County, Iowa	4 1/2	1935-1944	10,000	100.02	4.49
530	Yates Twp., Ill.	5 1/2		39,000	100	5.50

Total bond sales for July (132 municipalities, covering 148 separate issues)-----\$29,785,320

d Subject to call in and during the earlier years and to mature in the later years. k Not including \$35,815,678 temporary loans or \$31,045,765 Reconstruction Finance Corporation municipal loans. r Refunding bonds.

The following item included in our total for the month of May should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page.	Name.	Amount.
901	Clark County, Wash.	\$62,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
721	Bloomfield, N. J. (2 iss.)	6		\$195,000		
350	Clallam Co. S. D. No. 200, Wash.	5		40,000	100	5.00
350	Claremont, N. H.	5	1934-1953	r100,000	100	5.00
351	Columbus, Ohio	6	1935	3,911	100	6.00
352	Flathead Co. S. D. No. 27, Mont.	6	1938	1,000	100	6.00
723	Jackson County, Iowa	5	1939-1942	16,000	100	5.00
724	Los Angeles Co. S. D., Calif. (April)	5	1933-1956	155,000	100	
904	Moravia, Iowa (May)	6	1934-1938	1,000		
354	Morrow County, Ohio	6	1934-1943	3,816	100	6.00
329	Spink Co. Ind. S. D. No. 24, So. Dak. (May)	5	5-10 years	d6,000	100	5.00
355	Spokane Co. S. D. No. 102, Wash.	5		10,000	100	5.00
530	Willsboro, Pa. (May)	5		11,000	100	

All of the above sales (except as indicated) are for June. These additional issues will make the total sales (not including temporary or R. F. C. loans) for that month \$102,485,435.

BONDS OF U. S. POSSESSIONS IN JULY.

Page.	Name.	Amount.
355	Puerto Rico (Govt. of Temporary Loan)	\$1,250,000

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
908	Alberta (Province of)	4	20 years	\$1,000,000		5.66
1094	Carleton County, Ont.	5				

mentations to permit including of this subject in the call for Aug. 14. Despite repeated calls for deposit of bonds to be exchanged for refunding bonds, less than 1% of the outstanding total has been deposited with the State Refunding Board.

Ellis Road Bond Refunding Plan to Be Abandoned.—According to a dispatch from Little Rock to the "Wall Street Journal" of Aug. 11 it has been decided at the above mentioned conference to abandon completely the Ellis plan of refunding \$146,000,000 Arkansas highway, road district and toll bridge bonds. It is stated that agreement was reached to allow adequate road maintenance appropriations as first claim against highway revenues. While no official statement was made relative to provisions of the tentative agreement being drafted, according to the newspaper report, it was said that the plan contemplates a pro rata distribution of current gasoline tax and motor registration revenues until such time as the State is able to meet all obligations in full.

California.—Legislature Adjourns.—Governor Signs Sales Tax Bill.—Establishing a record in this State for the length of a session, the Legislature adjourned on July 27 after having been in session for 111 days. On July 31 Governor Rolph signed a bill levying a 2½% tax on gross retail sales. The measure became effective on Aug. 1. According to press dispatches from the Coast on July 31 Governor Rolph had indicated his opposition to the State income tax law, also passed by this Legislature, although he did not directly announce he would veto the measure. He referred to the sales tax bill as being "the only revenue-producing measure passed by the Legislature." An Associated Press dispatch from Sacramento to the San Francisco "Chronicle" of July 28, reported as follows on the results of the session:

The California Legislature, which adjourned early this morning, left a record of new taxes estimated to yield \$92,500,000 a biennium to the credit of the State, a budget \$30,000,000 short of being balanced and departments of the State shy of appropriations they sought to make up budget shortages.

The Legislature returned to Sacramento July 17 to approve new taxes which would provide money to meet the requirements of the Riley-Stewart plan approved by the people at the June 27 election. This plan called for approximately \$77,000,000 to pay the cost of school support shifted from the counties to the State.

Budget Problem Dropped.

Several members of the Senate and Assembly started their considerations with the conviction that they should do something about the \$44,000,000 or \$50,000,000 State budget deficit. The tax sources sought were expected to yield at least \$122,000,000.

As the legislative committees and the two houses proceeded with their deliberations they drew away from the idea of a balanced State budget. Finally they abandoned it entirely and, swinging to the other extreme, refused to even appropriate additional money for the Department of Social Welfare, Bureau of Narcotics Enforcement, Bureau of Criminal Identification and other functions of government whose budgets suffered heavy slashes prior to the May legislative recess.

Important Action Taken.

The important steps the Legislature did take were:

1. Passage of a tax bill to impose a 2½% levy on retail sales from Aug. 1 1933, to June 30 1935, and a 2% tax after June 30 1935. Estimated to yield from \$75,000,000 to \$80,000,000 the first biennium and \$63,000,000 during the second.
2. Passed a personal income tax bill based on a scale estimated to yield \$11,000,000 biennially.
3. Amended the inheritance tax law by lowering the exemption limit from \$50,000 to \$25,000; estimated to yield \$1,500,000 biennially.
4. Refused passage to a bill increasing the State beer tax of 62 cents per barrel to \$1 per barrel and taxing brandy and whisky; estimated to yield \$3,000,000 biennially.
5. Refused approval of a bill raising motor vehicle registration fees from \$3 to \$4 a year; estimated to yield \$4,000,000 biennially.

Reject Farm Bureau Bill.

6. Refused passage to an income tax bill sponsored by the California Farm Bureau Federation because its rate, based on one-third of the 1932 Federal income tax was "too high" in the low brackets; estimated to yield \$15,000,000 biennially.

7. Passed a bill authorizing establishment of an authority to set up the \$160,000,000 State-wide water conservation program embracing the central valley unit designed to transfer Sacramento river water to arid sections of the San Joaquin Valley.

8. Refused to pass bills providing an additional appropriation of \$134,738.29 for the Department of Social Welfare, \$37,000 for the Bureau of Criminal Identification, \$70,000 for the Bureau of Narcotics Enforcement, \$12,698 for the Judicial Council and smaller sums for other departments.

9. Passed bills establishing a \$10,000 State fund from which will be paid \$1,000 rewards for the apprehension of kidnapers and providing the death sentence or life without parole for kidnapers convicted in cases involving extortion and violence, the jury to decide.

10. Overrode 13 of Governor Rolph's vetoes; sustained 88 vetoes, including the State Employees' Salary Reduction Bill, which was estimated to save all State funds a total of \$5,000,000 biennially.

11. Appropriated \$750,000 for additional support of district junior colleges during the 1933-35 biennium.

12. Confirmed Governor Rolph's selection of three new Racing Commissioners.

Provisions of New Sales Tax.—The following are the provisions contained in the above mentioned sales tax bill, as they were set out in a San Francisco dispatch to the "Wall Street Journal" of Aug. 1:

At a meeting between the California State Board of Equalization and retail merchants, the following general schedule of tax application by which the State's new 2½% retail sales tax can be passed on to consumers was determined:

Purchase Price—	Tax.
1 to 14 cents.....	No tax
15 to 59 cents.....	1 cent
60 cents to \$1.05.....	2 cents
\$1.05 to \$1.49.....	3 cents
\$1.50 to \$1.90.....	4 cents
\$1.91 to \$2.30.....	5 cents
Each additional 40 cents.....	Add 1 cent

As to the new Act itself, the following essential facts may be set out:

1. Tax returns and payments must be made quarterly by retailers, beginning with Oct. 15, the initial period of report covered being August and September of this year, and thereafter for three months' periods, with report 15 days after the close of the tax period.
2. Within 20 days from Aug. 1, all retailers must obtain, at a fee of \$1, a retail sales license.
3. The tax imposed, in so far as possible, shall be collected by the retailer from the consumer, but shall be a direct obligation upon the retailer.
4. No retailer may advertise that he will assume or absorb the retail tax so imposed or that it will not be added to the sale price of articles sold, including food served in eating places.
5. Provision for delayed payments on credit sales, and exemptions on goods returned for credit is made.
6. Fraudulent or omitted returns and tax evasion is constituted a misdemeanor subject to a fine up to \$500 for each offense, in addition to which extensive delinquency provisions apply.

Exemptions Listed.

The new Act applies to all tangible property that is not sold for resale, including goods prepared for consumption on the premises, but special exemptions are set up. These provide that the sales tax shall not apply on:

1. Gas, electricity and water, except where gas and water are sold in containers.
2. Gold bullion, concentrates and precipitates.
3. Material to be used on public contracts which has been contracted before the effective date of the Act.
4. Motor vehicle fuel, except motor fuel on which tax refunds apply, in which case refunds shall be less the 2½% sales tax.
5. Any tangible property constitutionally exempted.

Governor to Sign \$170,000,000 Water Bond Bill.—It was announced by Governor Rolph on Aug. 2 that he would sign on Aug. 5 a legislative bill authorizing the issuance of revenue bonds to finance the State's \$170,000,000 central valley water project—V. 136, p. 3571—according to a Sacramento dispatch to the Los Angeles "Times" of Aug. 3.

Carteret County, N. C.—Committee of Bond Owners Reports on Progress.—The Committee for Owners of Bonds of Carteret County, Beaufort and Morehead City, N. C., held a meeting in Chicago July 26 1933 at which members gave consideration to the progress being made. Since June of 1933 the Committee has had a representative in the county and its two principal towns working under the supervision of the North Carolina Municipal Council assembling facts and figures for the use of the Committee—see V. 136, p. 1746. Summary of this investigation will shortly be available to the bondholders who have contributed the assessment per bond used to defray the Committee's expense.

The membership of the Committee is composed entirely of owners of bonds and no deposit of bonds has been asked.

The co-operation of all owners of bonds of Carteret County, Beaufort and Morehead City is invited and inquiries should be addressed to the Secretary & Treasurer, Paul R. Matthews, 777 North Meridian St., Indianapolis, Ind.

Kansas.—Troops Take Over State Treasury on Disclosure of Municipal Bond Forgery.—National Guardsmen were ordered into the office of Tom Boyd, State Treasurer, on Aug. 9 following the disclosure of wholesale municipal bond forgeries. Governor Alf M. Landon, saying he did not know "how far this scandal is going to reach," told State accountants to take charge of Treasurer Boyd's records for a "complete and thorough investigation." Ronald Finney, a bond broker of Topeka, was under arrest in connection with the asserted forgery of \$658,000 in bonds. Three banks with which Finney's father, W. W. Finney and other members of the family were connected, have been closed for inspection. Associated Press dispatches from Topeka on Aug. 9 reported on the matter as follows:

National Guardsmen took up sentry duty in the halls of the Kansas Treasury to-day as State and Federal officials pressed an inquiry into the clever forgery of at least nine issues of municipal bonds. Governor Alf M. Landon also ordered an examination of the books of Tom Boyd, State Treasurer.

Governor Landon said he did not know "how far this scandal is going to reach," and other officials could only conjecture whether more than \$658,000 in spurious bonds, revealed yesterday, would be uncovered.

One set of forged bonds, Governor Landon said, was in the Treasurer's vaults, representing security for State deposits in three banks which have been closed in connection with the investigation. Another spurious set with a purported value of \$329,000 was said to be in Chicago, supposedly in the hands of brokers.

The original bonds—forged in duplicate—are the property of the Kansas School Fund Commission. How or when they were copied has not been disclosed, but officials who signed the original bonds said the forgeries were almost perfect.

Ronald Finney, known as a bond broker and grain speculator, was under \$25,000 bond pending a hearing on Sept. 5 on a specific charge of uttering \$20,000 in forged bonds to the National Bank of Topeka, which was not affected by the closing orders.

Questioned concerning possible loss to the State due to the forged bonds given to Boyd, Roland Boynton, Attorney-General, said: "Ordinarily the State Treasurer is liable on his bond for any loss sustained by the State as a result of his willful wrongdoing." The Attorney-General added, however, in this instance the matter would depend on how the facts developed. Boyd is bonded for \$500,000 with the National Security Co., New York.

One of the institutions closed, the Fidelity State & Savings Bank of Emporia, is headed by W. W. Finney, father of the broker. He said it would not open soon. "It isn't safe to open the bank until we know for sure," the elder Finney commented.

Brigadier-General Milton R. McLean, Adjutant-General, after a conference with the Governor, said one National Guard officer would be stationed in the vault night and day until further orders.

To-day's developments in the case came after Boyd in an interview had related details of a transaction through which \$150,000 in forged bonds had come into his vaults. Governor Landon said that Boyd's statement "if true, indicates that Mr. Boyd was either a party to permitting \$150,000 of State bonds to be taken by Ronald Finney to Chicago for a purely personal transaction or was a party to sending \$150,000 of forged bonds to Chicago in the same transaction."

Boyd was quoted as saying that Finney had requested him to deposit \$150,000 of State funds in the Eureka bank and that Finney had given him \$150,000 in bonds as security. Finney then borrowed \$150,000 from the Eureka bank. Later, the Treasurer said, Finney induced Boyd to permit him to take the \$150,000 in bonds to Chicago for disposal, stating he would pay his note at the bank and the State deposit would be returned to the Treasurer's office. Subsequently neither the bonds nor the money was returned, Boyd said.

Miami, Fla.—City Makes Payment as Step in New Bond Refunding Agreement.—As the first move in carrying out the agreement recently concluded for refunding the debt of the above city—V. 137, p. 719—the city has paid to the bondholders' committee certain funds which it had collected for interest payments on its bonds, according to announcement from headquarters of the bondholders' protective committee, 115 Broadway, N. Y. City. The funds so paid will be credited pro rata to bonds deposited with the committee on or before Nov. 10 1933. In a public statement issued on Aug. 8 the committee calls for the deposit of all outstanding bonds of the city, regardless of the date of maturity or purpose of issue. The committee also announces that it now has on deposit approximately \$17,750,000 out of a total outstanding amount of approximately \$30,000,000 of bonds. The committee also says:

In response to payment of funds made by the city the bondholders' committee has withdrawn all suits which it had instituted against the city.

in behalf of the bondholders. These suits consisted of mandamus actions impounding interest funds and requiring the levy of a tax for debt service and also injunction suits restraining the city from accepting bonds and coupons in payment of delinquent taxes and special assessments.

Within the past ten days the city has made up its budget for the ensuing year and, in accordance with the refunding agreement recently concluded, has levied a tax for the ensuing year \$1,075,414.87 for interest. This is at the rate of 3% on the outstanding bonds. Under the agreement the city is to make this same levy during the fiscal year 1934-35; thereafter it is to levy a tax sufficient to provide the full interest rate or approximately 5%. To cover the difference between the full rate and the 3%, which the city promises to pay during the first two years, the city will issue certificates of indebtedness bearing interest at the rate of 2% per annum and maturing in five annual instalments beginning the ninth year after their date.

Under the refunding agreement all bonds of the city are to be refunded with bonds maturing in 30 years. These refunding bonds will be callable at the option of the city at par and accrued interest on any interest payment date in their numerical order.

Detailed information about the refunding plan is available at the office of the Secretary of the committee, at the above address. Members of the committee are: John S. Harris, Chairman; B. J. Van Ingen, Vice-Chairman; C. T. Diehl, A. S. Huycck and Walter Shepperd. Counsel for the committee are Thomson, Wood & Hoffman, 120 Broadway, N. Y. City. The depository is Chemical Bank & Trust Co., New York, and the Secretary is Byron W. Shimp.

Municipal Finance Conference.—Summary of Proceedings.—The following is a copy of the summary of proceedings on the Municipal Finance Conference, held in Chicago from July 21 to 23—V. 137, p. 1086, prepared by Chairman Louis Brownlow at the direction of the Conference, and sent to us under date of Aug. 4 by Ruth E. Jungelas, Secretary to the Municipal Finance Officers' Association:

The Conference accepted the reports filed by its three committees, one of which considered the problem of municipal debts, another that of tax delinquency, and the third that of the distribution of revenues and functions among the several levels of government.

Only one resolution was adopted. Based upon the report of the committee on distribution of revenues and functions, the resolution read:

"We hereby recommend that the President of the United States and the Congress create a Federal Commission to be composed of representatives of the Federal Government, of the States, and of the local units with appropriate technical advisors and staff, for the following purposes:

"(1) to examine the whole existing structure of taxes and revenues, National, State and local; the extent of unnecessary overlapping taxation; the appropriateness of the present division of functions of government; and
"(2) to suggest such rearrangements and reasonable inter-relationship of the functions and taxes as the present day facts may demand."

After accepting the report of the committee on municipal debts, the Conference approved in principle three recommendations with respect to the municipal debt problem:

1. That with respect to short-term borrowing in anticipation of taxes that every effort be made to synchronize the taxing year with the fiscal year so as to do away with the necessity of such temporary borrowing, and that other methods, such as installment collection of taxes, be introduced to reduce the borrowing needs and relieve the burden on the taxpayer.

2. That legislation be sought to place self-liquidating short-term municipal obligations on more advantageous terms in dealing with the Federal Reserve System and its member banks.

3. That with respect to long-term debt, in those relatively few cases where no other remedy is available, legal machinery should be provided by Federal legislation for the emergency, which will enable local political subdivisions of government under the supervision of the courts and with adequate safeguards to arrange for the composition of their debt settlements with the holders of their obligations.

Based upon the report of the committee on tax delinquency, the Conference recommended that the remedy for the present situation be sought by pursuing three main lines of action:

1. By more intelligent and forceful administration of the existing tax laws.

2. By discouraging the trend, observable in some States, to enact legislation, indiscriminate in character, to extend the time of paying taxes, and to reduce or waive interest and penalties; practices tending to postpone payment of taxes even by those who have the funds and who otherwise would be willing to pay promptly. Tax collection officials, however, could well afford to enlist the assistance of public welfare agencies in determining the necessity for adjustment in specific cases.

3. By clearer and more understandable reporting of the activities of government and organized efforts to improve the spirit of co-operation among the taxpayers.

It was not the purpose of the Conference to make detailed recommendations concerning methods of procedure to carry these principles into effect, on account of the fact that the situation is so different in the several States.

New York City.—La Guardia Agrees to Run for Mayor on New Fusion Ticket.—Fiorello H. LaGuardia announced on Aug. 4 his acceptance of the fusion designation as a candidate for Mayor, and in accepting the designation he issued a statement declaring he was "prepared to wage a battle." He said that his first task would be the selection of a well-balanced ticket. After that he will be ready to announce the fusion platform. The more important Republican county leaders, who were charged by Samuel Seabury with having brought about the earlier selection of Gen. John F. O'Ryan as part of a "sell-out" to Tammany by the original fusion conference (V. 137, p. 898), indicated that they would support Mr. LaGuardia for the nomination in the Republican primary. Mr. Burlingham, whose harmony committee selected Mr. LaGuardia, was expected to have his committee meet again on Aug. 7 to assist in making up the rest of the ticket.

Fusion Slate Completed.—The following are the other members of the Fusion slate for the coming city election, as selected by the Burlingham harmony committee, at meetings held on Aug. 8 and 9. For President of the Board of Aldermen, Bernard S. Deutsch of the Bronx; for Comptroller, W. Arthur Cunningham, who is a newcomer to public life, a resident of Queens and Vice-President of the Textile Bank of this city; for District Attorney of New York County, Jacob Gould Schurman, Jr.; for President of the Borough of Manhattan, Langdon W. Post. Two of the three city-wide positions are held by independent Democrats. As Major La Guardia, himself an independent Republican, remarked: "It's a real Fusion ticket. Mr. Post is also a Democrat, turned down by Tammany for a renomination last fall. Mr. Schurman is a Republican."

Comptroller Berry to Retire on Sept. 16.—It was announced by Comptroller Charles W. Berry on Aug. 10 that he would retire on Sept. 16. He recommended that Deputy Comptroller Frank J. Prial be placed in his position until a suitable person is named to finish his term. The Comptroller's term expires on Dec. 31 1933. He was first elected to the office on the Walker-Berry-McKee ticket in 1925 and went into office on Jan. 1 1926. The Comptroller refused to discuss his

retirement beyond what he said in the following letter to Mayor O'Brien:

Aug. 10 '933.

Hon. John P. O'Brien,
Mayor of the City of New York.

My Dear Mr. Mayor:

I am to-day filing my application for retirement as Controller of the City of New York to take effect Sept. 16 1933.

In order that any financial policies you may have in mind may have the co-operation of this department, I will appoint any person you may suggest as Deputy Controller in charge until Sept. 16 1933, when, under the law, you have the privilege of naming some person to finish the balance of my term.

Deputy Controller Frank J. Prial is at present filling this position and is well qualified to do so by over 25 years' experience in the Department of Finance.

Very respectfully yours,

CHARLES W. BERRY.

New York State.—Proposed City Tax Bill Appears Defeated Because of Vigorous Opposition.—The bitter protests voiced by merchants and financial interests against the proposed levies to help New York City raise \$41,000,000 in required revenues—V. 137, p. 1086—apparently dealt a death blow to the proposed 1% city sales tax and the four-cent-a-share stock transfer tax, according to Albany dispatches on Aug. 9. It appeared that the stock transfer tax would be definitely abandoned when Allen L. Lindley, acting President of the New York Stock Exchange, and 80 investment house executives had given warnings that it would drive financial business out of New York and reduce the nation's trading mart to a place of minor importance. Merchants and commercial interests appeared from every borough in New York City to register their disapproval at Albany, in an effort to kill the city sales tax plan. It was predicted that the levy would defeat itself.

The following is the text of the Buckley relief bill, as amended:

IN SENATE.

Extraordinary Session.

Introduced by Mr. Buckley—read twice and ordered printed, and when printed to be committed to the Committee on Taxation and Retrenchment—Committee discharged, said bill amended, ordered reprinted as amended, and when reprinted to be recommitted to said Committee.

AN ACT.

To relieve the people of the City of New York from the hardship and suffering caused by unemployment and the effects thereof on the public health and welfare, by enabling the Municipal Assembly of the City of New York to enact a local law imposing a license tax upon receipts from the sale of tangible personal property for the privilege of selling such property at retail in such city; to enable such Municipal Assembly to enact a local law imposing a tax on transfers of stock and other corporate certificates in such city; to limit the operation of such local laws to the period commencing Sept. 1 1933, and ending Feb. 28 1934; and to limit the use of the revenue from such taxes to the defrayal of the cost of granting unemployment relief in such city.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. It is hereby declared that an emergency exists requiring the enactment of the following provisions of law to relieve the people of the City of New York from the hardship and suffering caused by unemployment and the effects thereof on the public health and welfare and to continue their application until the 28th day of February, 1934.

Sec. 2. Notwithstanding any other provision of law to the contrary, the Municipal Assembly of the City of New York is hereby authorized and empowered to enact a local law imposing a license tax upon every person who shall sell tangible personal property at retail in the City of New York, for the privilege of selling tangible personal property at retail in such city, during the period commencing Sept. 1 1933, and ending Feb. 28 1934. Such local law shall tax the same receipts from the sale of tangible personal property in the City of New York as are subject to the tax imposed by article 17 of the tax law and shall contain the same provisions as are contained in such article so far as they are or may be made applicable. Such tax shall not exceed one per centum upon gross receipts of such sales and shall be in addition to any and all other taxes.

Sec. 3. Notwithstanding any other provision of law to the contrary, the Municipal Assembly of the City of New York is hereby authorized and empowered to enact a local law imposing a tax upon transfers of stock and other corporate certificates which are subject to the tax imposed by article 12 of the tax law at rates not to exceed those imposed in such article. Such local law shall contain the same provisions as are contained in such article so far as they are or may be made applicable. Such tax shall be in addition to any and all other taxes.

Sec. 4. A local law enacted hereunder shall provide that all revenues collected pursuant to the provisions thereof shall be paid into a special fund to be established by the Comptroller of the City of New York and shall be used exclusively for the following purposes: (a) to defray the annual cost of the interest on certificates of indebtedness issued in the first instance to obtain funds necessary to provide unemployment work and home relief, and to redeem, proportionately, such certificates of indebtedness; and, (b) as to any remaining revenue paid into such special fund, to the defrayal of the cost of granting such relief.

Sec. 5. This Act shall take effect immediately.

Drastic Shifts in New York City Finances Asked in Legislative Bills.—Six drastic changes in the fiscal operation of New York City were proposed on Aug. 10 by Assemblyman Abbott Low Moffatt in bills presented to the State Legislature, according to Albany advices. Pointing out that the present special session of the Legislature is the second within a year called to help the city out of its financial difficulties, the Assemblyman from Manhattan proposed:

(1) Publicity as to the city's financial condition, with weekly financial statements. (2) That the Comptroller submit a detailed report as to the collection of the general fund and estimate of future revenues prior to the adoption of the budget. (3) The investment of sinking fund moneys in securities of the City of New York if and when such securities can be purchased below par. (4) Amortization requirements in the budget must be computed actuarially and any surplus over the actuarial requirements be treated as capital and used as a basis for reducing all annual amortization requirements thereafter and cannot be employed for current operating expenses. (5) The city budget must contain an appropriation for recurring contingencies. (6) A reserve must be set up toward the redemption of assessment bonds, the assessments against which are uncollectible.

It is stated that the measures would require a special message from Governor Lehman in order to get consideration at this session.

Ohio.—Legislative Session Ends.—The ninetieth General Assembly ended a six-month session early in the morning on July 2, both houses having previously passed companion measures to enable Ohio cities and counties to participate in the National Industrial Recovery Act. While both houses completed their work on the above date, the session did not terminate officially until July 10. That was the date fixed for adjournment sine die and officers of the Legislature

returned then to sign the printed and enrolled bills. Among the legislation which carried at this session, a new taxation program, prepared in the Senate and accepted by the House as a substitute for Governor White's sales tax plan, is designed to produce \$30,000,000 a year for relief and public schools. An outline of the measures passed by this Legislature was given as follows in a recent issue of the Cleveland "Plain-Dealer".

Among the so-called liberal measures passed and approved by the Governor were:

Legalizing of 3.2 beer.
Permitting pari-mutual betting at horse race tracks.
Providing the machinery for a State convention to ratify the Federal amendment to the Constitution, repealing the Eighteenth Amendment.
Removing restrictions on the amount of whiskey a physician might prescribe.
Banks, building and loans, insurance companies and kindred subjects took up considerable of the Assembly's time.
 With less than two months of the session gone, the lawmakers were called on to act and act quickly.

Calls for Action.

Michigan had declared a State-wide banking holiday and Ohio bankers were pressing for similar action in the Buckeye domain. The Governor refused but, when the situation became acute, he called on the Legislature to act. It did.

In less than 24 hours after the chief executive presented his requests for authority to place banks on a restricted withdrawal basis the banks were confined to paying out no more than 5% of money on deposit.

Other banking bills followed in quick order.
 The Assembly in a short space of time passed the following measures:
To Give the State Banking Department authority to reopen any and all banks operating on a restricted basis.

Providing for authority to reorganize State banks with the approval of Common Pleas Courts.
Approving the formation of a banking board to advise the State Superintendent of Banks in matters of policy.

Giving the State Superintendent of Buildings and loans and insurance companies authority to take over organizations without first applying to the Common Pleas Courts.

Permitted Building and Loan Department to employ additional examiners to investigate loan companies.

Made it a criminal offense to spread false rumors about insurance companies.

Schools and taxes occupied the Assembly for six weeks of a recess period. The committees were told what should be done with the schools and taxation problem. But nothing tangible was done with these suggestions.

However, some tax legislation was passed and approved by the Governor. Here are some of the more important measures affecting the taxpayers:

Permitting county commissioners to issue warrants to land owners whose property is occupied by indigents. Warrants may be issued up to one-twelfth of the taxes on the property monthly.

Increased to 60% the number of voters necessary to approve a municipal bond issue and 65% those voting for a county bond levy.

Knocked off delinquent tax penalty for persons who pay their taxes in full before Aug. 1 of this year. (A provision to grant a 2% discount to those who paid their taxes on time was defeated.)

Increased number of signatures necessary on petition for road improvements of 20 feet or more to 51% of the taxpayers in the district affected.

All Asked for Help.

The legislators not only were called to give relief to indigent persons but the State Government and its political subdivisions also sought help.

In an effort to alleviate conditions among the poor and farmers of the State, the Legislature adopted these bills:

Giving judges discretionary powers to suspend the foreclosure sale on mortgages until February 1935, providing certain conditions as to payment of interest and taxes were met.

Diverted \$4,000,000 from State gasoline tax fund for poor relief.
Re-enacted law to permit counties to issue bonds against real estate for poor relief.

Permitting county and city authorities to continue diverting their share of the gasoline tax monies for poor relief.

Authorized school boards to issue notes to pay back salaries of school teachers.

Allowed exemptions under State garnishee law for both married and single persons.

In the banking holiday, the State itself applied to the Assembly for relief, and was granted authority to issue "scrip" notes.

However, this type of money was not brought into use.

Counties, too, were authorized to issue tax anticipation notes in denominations of \$5, \$10 and \$20, redeemable within five years.

Several counties, it is understood, have started to use this type of "money" to meet their obligations.

In all, the Assembly created eight new boards and commissions. All are supposed to be self-sustaining except the bank advisory commission, which does not draw a stipend.

Other commissions and boards created were:

Cosmetologists.—To supervise hairdressers.

Barbers.—Licensing Board to regulate barber shops.

Racing Commission.—To supervise pari-mutual betting at horse race tracks.

Engineers and surveyors licensing board.

Milk Commission.—To regulate and control price and sale of milk.

Minimum Wage Board.—To investigate rate of pay for women and minors in industry.

Board of Funeral Directors and Embalmers.—To examine and regulate the practices of the profession.

Governor George White to-day signed the emergency bill, declaring a two-year moratorium on wage assignments and raising the exemptions in garnishee cases.

Garnishee exemptions were raised to \$30 a month for a single person and \$60 for married persons. These exemptions are free from garnishee action.

Another section of the bill allows wage earners to place in trust a portion of wages for the payment of creditors on a pro rata basis.

Two emergency acts intended for relief of local subdivisions also received executive approval.

One permits political subdivisions to subordinate their liens upon securities held to insure faithful performance of depository contracts so that the collateral may be used to borrow funds from the Federal Reconstruction Finance Corporation.

The other permits county commissioners and boards of education to accept the bonds of other States as security for deposits of county funds in banks.

Under existing law, only bonds of Ohio and its subdivisions are eligible as collateral.

Bills signed by the Governor to-day include measures to:

Provide for payment of hospitals from local gasoline tax funds for the care of indigent persons injured by motor vehicles.

Permit suits against insurance companies for collection of judgment in damage cases where judgment has been recovered against the insured person.

Permit a retired teacher to repay the pension collected and return to teaching.

Authorize banks, trust companies and insurance companies to invest in Home Loan Bank bonds.

Make sundry amendments to the private corporation code.

Enable the Secretary of State and the Attorney-General to compromise penalties payable by foreign corporations.

Include power cranes and shovels under motor vehicle definition.

Repeals a section permitting assessments against real estate for highways built by joint action of the State and either county or townships.

Reduce license fees of dealers in cattle and poultry feed to \$15.

Amend the Torrens Title Act.

Permit a judge or clerk of courts to administer an oath to a grand jury witness.

Authorize the Governor to convey title of State-owned land to the Sandusky Bay Bridge Co. and Margaret Hallier.

Require bonds voted by the people and which are unissued for a period of three years shall be void unless another vote is held.

Reduce the payment on delinquent conservancy tax from 24 to 8% a year.

Authorize justices of peace to act in the absence of coroners in counties of 100,000 population or less.

Authorize the Director of Public Works and Director of Welfare to permit Otterbein Home to construct a well and pipe line on State land.

Permit the Director of Public Works and Conservation Commissioner to adjust rentals on abandoned canal lands.

Require licensing of ice cream and frozen custard dealers by the Agriculture Department and to require a butter fat content of 10% in ice cream and 4% in frozen custard.

Recodified the laws relating to natural gas, oil and mineral water well and repealing the section requiring oil well operators to pump their wells at least once in a period of three months.

Bring terms of members of the Mahoning County Board of Elections in conformity with terms in other counties of the State.

Bills sent to the Governor for his signature include:
Re-enacting the cigaret tax of 1 cent on every ten cigarets.

Permitting the pre-judging of qualification of bidders for State highway contracts.

Authorizing subdivisions to retain securities put up by banks on public deposits.

Governor White Signs \$80,000,000 Appropriation Bill.—On July 7 Governor White signed "with reluctance" the \$80,000,000 biennium appropriations bill and in so doing stated definitely that he intends calling a special session of the Legislature "at some future date," according to the Columbus "State Journal" of July 8. It is said that approval of the bill, by which the State government will be financed until Jan. 1 1935, guarantees early pay checks to thousands of State employes, many of whom have been forced to forego two regular semi-monthly pay days because of the Legislature's delay in passing the bill.

Special Legislative Session on Poor Relief to Convene Aug. 16.—It was announced by Governor White on Aug. 2 that the Legislature will be convened in special session on Aug. 16 for the purpose of providing additional funds for poor relief, according to the Columbus "Ohio State Journal" of Aug. 3. He indicated that the call, limiting the business which may come before the session, will be amplified later to include school financing and economies. The Governor is reported to have said that he will recommend the enactment of new taxes to ease the burden on real estate. It is thought that the Governor may recommend the passage of a \$12,000,000 bond issue for schools and unemployment relief, to be voted upon at the general election on Nov. 7.

Governor Issues Order Placing State Under NRA.—According to the "Ohio State Journal" of Aug. 4, an order was issued by Governor White on the previous day placing the State under the NRA banner. The State government was to go on the 40-hour week basis on Aug. 7, when approximately 11,000 State employes were to be affected. The State departments were operating on an eight-hour schedule, five days a week and four hours on Saturdays. The Governor is reported to have said that he did not "contemplate that the State will increase its present personnel because our payroll is limited by a balanced budget." Because many salaries are definitely fixed by the general appropriations Act and because of the balanced budget, there will be no increases in salaries in the State government. Most of the salaries of State employes are above the minimum prescribed by the NRA and where they are not, as in some institutions, the maintenance allowed the employes is ample, it was said.

Utah.—Sales Tax Increased from 3/4% to 2%.—Action was completed in the Legislature on Aug. 2 on a measure increasing the sales tax in this State from three-fourths of 1% to 2%, according to Associated Press dispatches from Salt Lake City on Aug. 2. The signature of Governor Henry H. Blood is said to be assured. The proceeds of the tax, up to \$2,000,000, are to be used to finance the State's share of the emergency relief and public works program, according to report.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio.—RESOLUTION PROPOSES MORATORIUM ON DEBT PAYMENTS.—A resolution sponsored by Council President Edward S. Rose was presented to the City Council on Aug. 1 demanding a moratorium on bond principal and interest charges until the city is able to pay its employes. The Cleveland "Plain Dealer" of Aug. 2, in reporting the foregoing, also said:

"Suspension of payments to depositors by 'most of the large banks' since the bank holiday and Akron's payment in the last month of \$197,000 in 'cold cash' in bond interest payments, were also mentioned in the resolution, which was referred to the Council's Finance Committee.

"A move by Councilman Robert C. Ryder to reconsider a resolution vetoed by Mayor C. Nelson Sparks which would include a \$3,000,000 municipal light distribution system in the city's public works program failed to receive the required three-fourths majority. Ordinances authorizing submission of a city manager charter amendment to the voters next fall and empowering a committee to investigate minimum wage scales in force here were vetoed."

ALABAMA, State of (P. O. Montgomery).—PROPOSED CERTIFICATE SALE.—The State Warrant Commission is reported to have left on Aug. 8 for New York and Washington to negotiate for the sale of \$17,000,000 in 5% State bonds authorized by the voters on July 18, to finance the State's floating debt. The Commission, at a meeting held on Aug. 3, decided to attempt to sell the bonds rather than exchange them for outstanding State warrants.—V. 137, p. 899.

FUNDING PROSPECTS APPEAR DOUBTFUL.—In connection with the above report we quote in part as follows from the New York "Herald Tribune" of Aug. 11:

"Possibilities for the funding of an outstanding \$17,000,000 warrant indebtedness of the State of Alabama through public sale of long-term bonds of the state were surveyed in the financial district yesterday at a protracted conference attended by Governor B. M. Miller, Attorney General Thomas Knight, State Comptroller J. H. Hard and a group of about thirty investment banking specialists in state and city bonds. The meeting took place in the quarters of the Chase National Bank.

"Although the bankers were sympathetic to the aims of the state officials and considered that much progress has been made in improving the financial condition of the state government, it is not believed that any Alabama bonds will reach the market in the near future, owing largely to limitations of interest rates and other market factors.

"Alabama accumulated its floating debt of \$17,000,000 over a period of about twenty years, despite state laws prohibiting such debt in excess of \$300,000. Legal questions regarding this indebtedness and the funding of the sum into long bonds were swept aside at the special election on July 18, when sale of a new bond issue for funding purposes was authorized."

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE.—The \$1,000,000 issue of relief bonds offered for sale on Aug. 8—V. 137, p. 899—was awarded to a syndicate composed of R. H. Moulton & Co., Weedon

& Co., the Bankamerica Co., all of Los Angeles, and the American Securities Co. of San Francisco, as 4 1/2%, paying a premium of \$13,059, equal to 101.305, a basis of about 4.37%. Dated Jan. 1 1933. Due on Jan. 1 as follows: \$9,000 in 1944; \$177,000, 1945 to 1949, and \$106,000 in 1950.

The second highest bid for the bonds was an offer of 100.73 for 4 1/2%, tendered by Dean Witter & Co. and associates.

ALAMEDA (P. O. Pocatello), Bannock County, Ida.—BONDS VOTED.—At an election held recently, the voters are reported to have approved the issuance of \$5,000 in fire fighting equipment bonds by a count of 79 "for" to 5 "against."

ANDERSON COUNTY (P. O. Palestine), Tex.—BONDS WITHDRAWN.—It is stated by the County Judge that the \$30,000 issue of not to exceed 6% semi-ann. refunding bonds, offered for sale without success on May 8—V. 137, p. 174—has been withdrawn from the market.

ANN ARBOR, Washtenaw County, Mich.—APPROVES LOAN.—The City Council recently voted to borrow \$50,000 from the sinking fund of the water department to be applied to the payment of \$147,867 bond principal and interest charges.

ARKANSAS CITY SCHOOL DISTRICT (P. O. Arkansas City), Desha County, Ark.—BOND REFUNDING CONTEMPLATED.—It is reported that an outstanding issue of \$33,750 bonds will be refunded by the City School Board through the issuance of bonds maturing from Oct. 1 1938 to 1957. The bonds will mature without option of prior payment. Interest payable semi-annually.

ATLANTA, Fulton County, Ga.—LOAN APPLICATION FILED.—It is reported that on Aug. 3 the city made formal application for a Federal loan of \$15,572,335 to modernize the metropolitan sewer system.

BADEN, Beaver County, Pa.—BOND SALE.—Singer, Deane & Scribner of Pittsburgh purchased privately on July 27 as 5s, at par, the issue of \$10,000 coupon funding bonds which was scheduled for award on June 5.—V. 136, p. 3386. At that time no bids were obtained. The bonds mature \$1,000 annually on July 1 from 1938 to 1947 incl.

BAINBRIDGE, COVENTRY, OXFORD, GUILFORD, AFTON, MASONVILLE, SIDNEY, UNADILLA AND SANFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Bainbridge), N. Y.—BOND OFFERING.—Roy A. Johnson, District Clerk, advises that the Board of Education will receive sealed bids at the First National Bank, Bainbridge, until 10 a. m. (Eastern standard time) on Aug. 14 for the purchase of \$90,000 not to exceed 6% interest coupon or registered school bonds. Dated July 15 1933. Denoms. \$1,000 or \$500. Due July 15 as follows: \$1,000 from 1934 to 1939 incl.; \$2,000, 1940 to 1945; \$3,000, 1946 to 1951; \$4,000, 1952 to 1957, and \$5,000 from 1958 to 1963 incl. Bidder to name a single rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & J.) are payable in lawful money of the United States at the First National Bank, Bainbridge. A certified check for \$1,800, payable to the order of Ralph W. Kirby, Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

BALTIMORE, Md.—ADVISED OF INABILITY TO OBTAIN FEDERAL LOAN.—Thomas G. Young, Tax Collector, was advised on Aug. 9, by Jesse H. Jones, Chairman of the R. F. C., that the Federal agency has no authority to make loans to municipalities on the basis of the terms proposed by the city. In reporting the foregoing, the Baltimore "Sun" of the following day also said: "This prevents Mr. Young from accepting bonds issued under the provisions of the Home Owners' Loan Act in payment of taxes due the city, and in turn borrow from the corporation an amount equal to the par value of the bonds, in accordance with a plan proposed to Mayor Jackson last week."

Asserting that he had not lost hope of putting some such plan into effect, Mr. Young said he would endeavor to work out one that would be acceptable to the Finance Corporation.

BARNESVILLE, Belmont County, Ohio.—BOND OFFERING.—William M. Corbin, Village Clerk, will receive sealed bids until 12 m. on Aug. 18 for the purchase of \$29,075 6% refunding bonds. Dated Sept. 1 1933. Due 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 1942 and 1943. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 3% of the bonds must accompany each proposal. Details of the bonds to be refunded appeared in V. 137, p. 900.

BEDFORD SCHOOL DISTRICT, Lawrence County, Ind.—BOND OFFERING.—Sealed bids addressed to the Clerk of the Board of School Trustees will be received until 1 p. m. on Aug. 16 for the purchase of \$23,000 high school building construction bonds.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—John O. Lovett, City Treasurer, reports that a \$100,000 revenue anticipation note issue was awarded on Aug. 9 to the Beverly National Bank at 1.42% discount basis. Dated Aug. 9 1933 and payable on March 15 1934. Denoms. \$25,000, \$10,000 and \$5,000. Legality approving by Ropes, Gray, Boyden & Perkins of Boston.

Tax Collections.

1931 levy—\$1,386,569—Uncollected June 1 1933, \$4,000 (Personal)
1932 levy—\$1,448,493—Uncollected June 1 1933, 171,980
Valuation 1931, \$48,522,050; 1932, \$47,116,925.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 21, by Anna M. Decker, County Treasurer, for the purchase of a \$65,000 issue of funding bonds. Denom. \$1,000. Dated September 1 1933. Due as follows: \$3,000, 1936 to 1938; \$6,000, 1939; \$10,000, 1940 and 1941, and 1943 to 1945. No bonds mature in 1942. Interest rate will be determined at time of making award and will be in accord with purchaser's bid. Successful bidder must furnish the printed bonds and the legal opinion. Bonds will be delivered to purchaser at Waterloo. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

Official Financial Statement.

1932 assessed value	\$67,023,684.00
Taxable value	16,755,921.00
Assessed value (monies and credits)	10,840,134.00
Bonded debt:	
Miscellaneous funding	502,000.00
Primary road bonds	1,548,000.00
Population 69,146	

BOYD, Chippewa County, Wis.—BOND ELECTION.—It is reported that an election will be held on Aug. 12 to vote on the proposed issuance of \$5,000 in sewage disposal plant bonds.

CALIFORNIA, State of (P. O. Sacramento).—FEDERAL LOAN APPROVED.—According to report approval was given by the Federal Government on Aug. 2 to a proposed \$15,607,354 road project.

CALIFORNIA, State of (P. O. Sacramento).—BOND SALE AUTHORIZED.—The State Relief Finance Committee met on Aug. 10 and authorized the disposition of a \$6,000,000 portion of the \$20,000,000 issue of relief bonds that was voted on June 27—V. 137, p. 174. Interest rate is not to exceed 4 1/2%. Due serially from 1938 to 1948. No date of sale has as yet been selected.

CARBON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Roberts), Mont.—BOND OFFERING.—It is reported that sealed bids will be received by O. M. Pentilla, District Clerk, until 1 p. m. on Aug. 28, for the purchase of a \$7,000 issue of 6% funding bonds. Bonds are to be issued on either the serial or amortization plan, with the latter being the first choice of the School Board. A certified check for \$700 must accompany the bid.

CARLTON, Yamhill County, Ore.—BONDS VOTED.—It is reported that the voters recently approved an \$18,500 bond issue to rebuild part of the municipal voters system, by a count of 115 to 5. It is said that money to finance the project will be sought from the Federal Government.

CARROLL COUNTY (P. O. Carrollton), Ohio.—MATURITY.—The \$6,500 6% poor relief bonds purchased at par recently by the Board of Trustees of Center Township—V. 137, p. 1088—mature on Sept. 15 as follows: \$500 in 1938 and \$1,500 from 1939 to 1942 incl.

CEDAR COUNTY (P. O. Tipton), Iowa.—BONDS PRIVATELY SOLD.—It is stated by the County Treasurer that the \$10,000 issue of 5% semi-ann. funding bonds offered for sale without success on June 1—V. 136, p. 4125—has since been sold at private sale, at par. Dated Jan. 16 1933. Due from May 1 1936 to 1938.

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—CALLS \$709,400 WARRANTS.—The Board of Education has issued a call for the payment of \$709,400 of its 1931 tax anticipation warrants on or before Aug. 10, on which date interest on the obligations will cease to accrue. The total includes \$507,000 educational fund warrants, \$193,400 building fund warrants and \$9,000 playground fund warrants.

CHILLICOTHE, Ross County, Ohio.—BOND SALE.—Louis A. Hibbler, City Auditor, reports that the Board of Sinking Fund Trustees purchased on July 30, at par, an issue of \$10,000 5 1/2% storm sewer construction bonds. Dated July 2 1933. Denom. \$400. Due \$400 on Jan. 2 from 1935 to 1959, incl.

CINCINNATI, Hamilton County, Ohio.—SELLS SECURITIES TO SINKING FUND.—The Board of Sinking Fund Trustees on Aug. 3 voted to purchase \$194,214.79 assessment bonds and \$45,000 tax anticipation notes. The bonds will be retired by funds collected from property owners benefited by boulevard lights throughout the city.

CLARK COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—BOND SALE.—The \$75,000 issue of coupon school bonds offered for sale on Aug. 5—V. 137, p. 1088—was purchased by the State of Washington, as 5s at par. Dated Aug. 15 1933. Due in from 2 to 40 years after date of issuance. There were no other bids received, according to the County Treasurer.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—A syndicate composed of Lehman Bros. and Estabrook & Co., both of New York, McDonald-Callahan-Richards Co., Cleveland, Stranahan, Harris & Co., Toledo, Blyth & Co., New York, Otis & Co., Cleveland, Hannahs, Ballin & Lee, New York, and Mitchell, Herrick & Co., of Cleveland, concluded arrangements on Aug. 4 for the private purchase of \$2,015,000 general obligation bonds from the city's sinking funds. The total includes:

- \$516,000 4 1/2% aircraft landing field bonds. Due \$43,000 Sept. 1 from 1940 to 1951 incl. Payable from ad valorem taxes within the limits prescribed by law.
- 399,000 4 1/2% bridge, river and harbor bonds. Due Oct. 1 as follows: \$39,000 from 1940 to 1948 incl. and \$16,000 from 1949 to 1951 incl. Payable from ad valorem taxes within the limits prescribed by law.
- 380,000 4 1/2% water bonds. Due \$20,000 Sept. 1 from 1934 to 1952 incl. Payable from ad valorem taxes within the limits prescribed by law.
- 340,000 4 1/2% street opening bonds. Due \$20,000 Oct. 1 from 1934 to 1950 incl. Payable from unlimited ad valorem taxes.
- 260,000 5 1/2% public hall bonds. Due \$20,000 Nov. 1 from 1940 to 1952 incl. Payable from ad valorem taxes within the limits prescribed by law.
- 120,000 4 1/2% water bonds. Due \$20,000 Oct. 1 from 1934 to 1939 incl. Payable from unlimited ad valorem taxes.

The taxes referred to in the above issues are to be levied on all the taxable property in the city. Legality of the bonds is to be approved by Squire, Sanders & Dempsey of Cleveland.

CLEVELAND, Cuyahoga County, Ohio.—BONDS NOT SOLD.—In answer to our inquiry as to the disposition of the \$6,498,000 6% coupon or registered sewage disposal bonds offered on Aug. 9—V. 137, p. 1088, Director of Finance Ray L. Lamb states that the obligations will be sold to the Federal Government as originally planned. The offering comprised issues of \$4,813,000 and \$1,687,000. No bids were submitted as was expected. In announcing public offering of the issues, the city stated that such action was being taken solely to comply with the provisions of the Uniform Bond Act of Ohio and that it intended to sell the securities to the Federal Government in accordance with the Public Works Act. The notice further stated that the city was "not depending upon the bond trade" to realize on the proceeds of the issues. Banking interests, therefore, refrained from taking any action with regard to the offering.

COLLINGSWOOD, Camden County, N. J.—ADDITIONAL INFORMATION.—In connection with the issue of \$194,000 refunding bonds mentioned in—V. 137, p. 1088—we are advised by B. J. Matern, Commissioner of Finance, that the holders of a like amount maturing this year are being asked to accept the refunding bonds in exchange. The new bonds are to mature in from 3 to 5 years. Mr. Matern adds that no bond sale will be held.

COLUMBUS, Franklin County, Ohio.—BONDS AUTHORIZED.—The City Council has adopted an ordinance providing for the issuance of \$35,000 4 1/2% street lighting bonds, to be dated not later than Oct. 1 1933 and mature annually on Feb. 1 as follows: \$3,000 from 1936 to 1940 incl. and \$2,000 from 1941 to 1950 incl. Principal and interest (F. & A.) payable at the office of the agency of the City of Columbus in New York City.

DALHART, Dallam County, Tex.—LOAN APPLICATION FILED.—It is reported that an application to the Federal Government for a loan of \$491,580 to build a water plant has been made.

DALLAS, Dallas County, Tex.—PROPOSED BOND SALE.—It is reported that the city is negotiating with the Republic National Bank & Trust Co. of Dallas, for the sale of the proposed \$1,000,000 in bonds that are to be issued to take up the existing overdraft.—V. 137, p. 1089.

DAYTON, Yamhill County, Ore.—BOND ELECTION.—A special election will be held on Aug. 11, according to report, to have the voters pass on the proposed issuance of \$16,000 in bonds to finance the replacement of pipe lines for water.

DENNINGSON, Tuscarawas County, Ohio.—BOND OFFERING.—Sealed bids addressed to Burnie Bower, Village Clerk, will be received until 12 m. on Sept. 5 for the purchase of \$13,300 5 1/2% refunding bonds. Dated Sept. 1 1933. Denoms. \$500 and \$400. Due serially on March 1 from 1935 to 1943 incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 5 1/2%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The bonds to be refunded are certain general and special assessment issues maturing in 1933.

DENVER, Denver County, Colo.—BONDS CALLED.—It is stated that various storm sewer, improvement, surfacing, alley paving, street paving and sidewalk bonds are called for payment, interest ceasing on Aug. 31.

DES MOINES, Polk County, Iowa.—BONDS AUTHORIZED.—The City Council is reported to have authorized the City Treasurer to issue \$28,759 in street improvement bonds.

DES MOINES COUNTY (P. O. Burlington), Iowa.—BOND SALE DETAILS.—The \$32,000 issue of refunding bonds that was purchased by the White-Phillips Co. of Davenport—V. 137, p. 351—was sold as 5s at par, and the bonds are due from Nov. 1 1934 to 1939.

DOVRE SCHOOL DISTRICT NO. 5 (P. O. Amidon), Slope County, N. Dak.—CERTIFICATE OFFERING.—It is stated that sealed bids will be received until 2 p. m. on Aug. 19, by Edna Ezly, District Clerk, at the County Auditor's office, for the purchase of a \$2,500 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Denom. \$250. Dated Sept. 1 1933. Due on March 1 1935. A certified check for 5% must accompany the bid.

DULUTH, St. Louis County, Minn.—CORRECTION.—In connection with the report appearing in V. 137, p. 902, of the sale of \$300,000 issue of tax anticipation certificates to local banks, we have received the following information from D. H. Phillips, Acting City Treasurer:
"William B. Dana Co.,
"New York, N. Y."

"Dear Sirs.—Relative to your inquiry of August 1 regarding the sale of \$300,000 issue of tax anticipation certificates, will advise that the City Council, on July 24, authorized the sale of \$307,500, 5% tax anticipation certificates which become due Dec. 31 1933.

"The certificates affected by this sale are now being carried as follows:
"Purchased by Miller Trust fund..... \$92,500.00
"Purchased by Permanent Improvement Fund..... 215,000.00

\$307,500.00
"Local banks have agreed to purchase these certificates at par value, however, at this writing the sale has not been made.
"Yours very truly,
"D. H. PHILLIPS, Acting Treasurer."

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—STATEMENT OF RECEIPTS AND DISBURSEMENTS.—Ernest C. Wing, President of the Board of Education, has sent us a detailed report

of the receipts and disbursements of the Treasury during the fiscal year ended June 30 1933. Receipts during the year totaled \$354,088.03 against expenditures of \$291,598.78, the balance at the close of the period being \$62,489.25, according to the report. Bonds outstanding as of June 30 1933 amounted to \$552,050.

EAST PROVIDENCE, Providence County, R. I.—ADDITIONAL INFORMATION.—The \$105,000 bonds reported sold in V. 137, p. 902, were purchased at par by the Sinking Fund Commission and include \$60,000 water supply and \$45,000 unemployment relief issues. Coupon, bearing interest at 4½%, payable in F. & A. Bonds are dated Aug. 1 1933 and mature as follows:
\$60,000 water supply bonds. Due \$10,000 annually in from 1 to 5 years and \$2,000 in each of the succeeding five years.
45,000 unemployment relief bonds. Due \$9,000 annually in from 1 to 5 years.

EAST RUTHERFORD, Bergen County, N. J.—BONDS RE-OFFERED.—The issue of \$106,000 coupon or registered public improvement bonds, previously offered on April 4 1932, at which time no bids were obtained—V. 135, p. 3385—is being re-advertised for award at 8:30 p. m. (daylight saving time) on Aug. 21. Sealed bids will be received until that time by William E. De Nike, Borough Clerk. Bonds are dated March 1 1933. Bidder to name an interest rate of either 5, 5¼, 5½, 5¾ or 6%. Denom. \$1,000. Due March 1 as follows: \$7,000 from 1935 to 1945 incl.; \$9,000 in 1946 and \$10,000 in 1947 and 1948. No more bonds are to be awarded than will produce a premium of \$1,000 over \$106,000. Principal and interest (M. & S.) are payable in lawful money of the United States at the First National Bank, East Rutherford. A certified check for 2% of the bonds bid for, payable to the order of Nellie Carty, Borough Collector, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

EAU CLAIRE, Eau Claire County, Wis.—BOND SALE NEGOTIATIONS.—It is stated by the City Clerk that the Common Council has authorized the \$250,000 issue of water supply bonds, mentioned in V. 137, p. 176. According to report there are negotiations now being carried on with the Federal Government for disposition of the same.

ELIZABETH, Union County, N. J.—NOTES AUTHORIZED.—City Comptroller John A. Mitchell has been authorized to issue \$600,000 tax anticipation notes to mature on Dec. 31 1933.

ELMIRA, Chemung County, N. Y.—FINANCIAL STATEMENT.—In connection with the award on July 10 of \$200,000 3¼% welfare bonds to the Chemical Bank & Trust Co. of New York at a price of 100.21, a basis of about 3.70%—V. 137, p. 525, the following has been issued:

Reprint of the Financial Statement of the City of Elmira, N. Y., as Reported by the City Chamberlain as of July 1 1933.

Assessed valuation:				
Real property		\$49,190,676		
Special franchise		2,462,753		
Personal		402,500		
Total (61% of actual)		\$52,055,929		
Bonded debt (not including present issue):				
General		1,772,900		
School		745,000		
Water		740,000		
Special assessment		None		
Total		\$3,257,900		
Sinking funds		None		
Unfunded debt		None		
Overlapping debt:				
Chemung County (70% responsible)		\$18,000		
Maturities:				
Year—	1933 (Bal. Yr.)	1934	1935	1936
Principal	\$32,000.00	\$227,000.00	\$284,000.00	\$247,000.00
Interest	56,210.00	106,277.50	96,413.75	84,331.25
Total	\$88,210.00	\$333,277.50	\$380,413.75	\$331,331.25
Tax collections:				
Year—	1930	1931	1932	1933
Levy	\$860,744.40	\$922,999.29	\$1,124,813.42	\$1,078,745.31
Uncoll. end of year	54,995.76	69,499.00	151,324.41	
Uncoll. July 1 1933	4,976.78	13,197.71	70,830.72	432,748.34
Budgets:				
Year—	1930	1931	1932	1933
	\$1,015,137.11	Operating deficit 1930—	*\$111,988.01	
	1,091,904.86	Operating deficit 1931—	*147,909.84	
	1,209,813.42	Operating surplus 1932—	185,708.80	
	1,203,645.31	Operating surplus 1933—		

*All prior year deficits have been paid. City is now operating on a 30-day current basis.

Fiscal year begins Jan. 1. Tax penalty date, July 1.

General Information.

Population, 1930 Census, 47,397. Incorporated 1864. The municipality has never defaulted in the payment of interest and principal on its bonded indebtedness. Since Jan. 31 1932 the municipality has adopted the policy of operating not only within its budget but within the actual cash available. This procedure was more than successful for the year 1932. The same procedure is being followed for the year 1933 with the same degree of success. The municipality has not refunded any of its maturing bonded indebtedness during the so-called depression period. The school district and the city limits are co-terminous. The budget year is the calendar year although the taxes are not due and payable until July 1 of each year. This necessitates the city borrowing to finance its current operating expenses for the first six months. In 1932 the city borrowed \$450,000 in anticipation of taxes and retired the same promptly on July 1 out of tax revenues. In 1933 the city borrowed \$500,000 which was paid promptly on July 1 out of tax revenues.

ERIE COUNTY (P. O. Buffalo), N. Y.—GOVERNOR RECOMMENDS CHANGE IN TAX LAW.—In a special message sent to the extraordinary session of the State Legislature on Aug. 9, Governor Lehman asked that, in accordance with the request of virtually all of the County Supervisors, an amendment be made to the County Tax Act. The Governor stated that during the past six years taxes on real property adjacent in the main to the City of Buffalo, have been illegally assessed because of failure to comply with certain technical requirements. In recommending that an amendment be adopted, permitting the Supervisors to re-levy and re-tax the delinquent property concerned, he said: "Therefore, pursuant to Article IV, Section 4 of the Constitution, I recommend for your consideration the enactment of such legislation as will empower the County of Erie to collect past due taxes for re-spreading, re-assessing and re-levying upon taxed delinquent real estate liable therefor within the County of Erie the taxes and special assessments which are past due and unpaid or by such other means as will prevent the unjust evasion of taxes and make the collection of such taxes beyond question."

ERIE SCHOOL DISTRICT, Erie County, Pa.—PRICE PAID.—The issue of \$185,000 coupon or registered school bonds sold privately on July 13 to E. H. Rollins & Sons of Philadelphia—V. 137, p. 1089—was purchased by the bankers as 5¼%, at a price of 100.125, a basis of about 5.49%. Dated July 15 1933. Due July 15 as follows: \$20,000 from 1943 to 1951 incl. and \$18,000 in 1952.

FAIRFIELD, Jefferson County, Iowa.—BOND SALE.—The \$4,174.83 issue of 5% semi-annual judgment bonds that was authorized on July 22—V. 137, p. 1089—was purchased at par on Aug. 1 by a local investor. Dated Aug. 28 1933. Due on Aug. 28 1943, subject to call on 30 days' notice. Prin. and int. (F. & A.) payable locally. Legality approved by the City Solicitor.

FERRY COUNTY SCHOOL DISTRICT No. 30 (P. O. Republic), Wash.—BOND OFFERING.—Sealed bids will be received until Aug. 12, according to report, by Beth Salter, County Treasurer, for the purchase of a \$3,500 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the County Treasurer's office, at the fiscal agency of the State in New York City, or at the office of the State Treasurer. A certified check for 5% of the bid is required.

FLINT, Genesee County, Mich.—DETAILS OF PROPOSED REFUNDING AGREEMENT.—Olney L. Craft, Director of Finance, under date of Aug. 7 forwarded to us a draft of the bond refunding proposal which was

drawn up as of June 5 1933. The plan contemplates the refunding of \$2,045,000 bonds which are in default, including \$1,192,000 general and \$853,000 special assessment bonds. In addition to the refunding agreement, Mr. Craft has sent complete details regarding the particular bonds affected by the proposal. These include the amount of the original issue and the purpose of same, date and maturity of the bonds, rate of interest, also the amount of the bonds to be refunded as well as the total amount of each issue outstanding. The data further discloses that on June 30 1933 the city was in default on general city bond interest in amount of \$164,938.75. Part of the information sent to us by Mr. Craft is reprinted herewith:
Classes of Bonds of the City of Flint and Sources of Revenue for Payment of Principal and Interest, June 5 1933.

Class.	Source of Revenue.	Interest Required 1933-34
I. Water bonds	Water revenue	\$118,657.00
II. General purpose serial	General ad valorem	
(Incl. direct general obligation bonds never refunded, but not incl. water or refunding bonds.)		
III. General purpose sink. fund	General ad valorem	
IV. Special assessment	Contributed to sink fund	
(Incl. spec. assess. general obligation never refunded.)	Special assessment	73,716.25
V. General obligation refunding	General ad valorem levies	
VI. Special assessment refunding	General ad valorem levies	
VII. Delinquent special assessment bonds	General ad valorem levies	
VIII. Tax anticipation notes	General ad valorem levies	
x None outstanding June 5 1933.		

Refunding Plan, as Contemplated June 5 1933.

Re: Refunding of Principal.

Fiscal Year.	General Purpose Serial (Class II).	Special Assessment (Class IV).
1931-1932	\$64,000	
1932-1933	366,000	\$149,000
1933-1934	383,000	375,000
1934-1935	379,000	349,000
Total	\$1,192,000	\$853,000

2. Refunding of principal does not include principal maturities of Classes I, III, and V, and VI.
3. Refunding bonds to be dated April 15 1933, to bear interest at rate borne by present bonds (necessary adjustments of interest because of differing dates of coupon maturities on present bonds to be adjusted in funding bonds). Interest dates of new bonds to be April 15 and Oct. 15, maturity of principal April 15 1948. Sinking fund to be established for the retirement of principal, based on annual contributions from ad valorem taxes beginning fiscal year July 1 1935-1936, sufficient to retire principal at maturity. Sinking fund purchases of such bonds may be made at price less than par, and all purchases of bonds for sinking fund shall be made only of those bonds for which the sinking fund was created, in accordance with Act. No. 13, Public Acts, First Extra Session 1932 (as it may be amended 1933). Bonds to be redeemable at the option of the city at any interest date on 90 days' notice at 100 and accrued interest, by lot. Principal and interest to be payable at the office of the City Treasurer or the Chase National Bank, New York. Delinquent general and special assessment taxes from past or future levies for principal of bonds to be placed in sinking fund for bonds or paid to city in reimbursement for advances from general fund which were made, or are made in the future, on principal and interest in order to meet current maturities.

Re: Refunding of Interest.

4. Interest due and unpaid up to June 30 1933 incl., on bonds of Class II, shall be funded as hereir after proposed.
5. Interest due on bonds of Classes IV, V, and VI, including bonds now outstanding and bonds which, by refunding in 1932-1933, 1933-1934, and 1934-1935, will be placed in Classes V and VI, is to be paid in full in cash at the several maturity dates. (Annual interest on Class IV during fiscal year of 1933-1934 is \$73,716.25.)
6. Such payment in cash on interest on Class IV includes coupons and interest due Feb. 15 and June 30. (Payments to proceed at once for coupons past due.) Interest on Class IV, due prior to Feb. 15 1933, and now unpaid, to be paid as dividends from closed banks are available on special assessment account deposits and as current and delinquent special assessments are collected. (Amount of such interest is approximately \$11,000.)
7. Funding bonds for interest to be dated variously, to consist of annual serial maturities of principal due in two or three to 10 years from date, to bear interest at the rate of 3% per annum, payable semi-annually. Delinquent taxes not levied or levied in 1933-1934 or 1934-1935 for interest to be reserved for maturity of principal and interest on these funding bonds, and an annual ad valorem tax levy to be made for principal and interest on these bonds prior to maturity in such amounts as are necessary to provide payment. Such funding bonds are to be in registered form as to principal.
8. Prospective amounts of interest funding bonds.
For interest past due as of June 30 which is to be funded, 1932-1933 general purpose serial—\$164,938.75

FORSYTH COUNTY (P. O. Winston-Salem) N. C.—BOND AND NOTE ISSUANCE.—At a special session held on July 26 the County Commissioners are reported to have adopted an order to refund \$40,000 of school bonds, which mature during the fiscal year—V. 137, p. 1090. The Commissioners are also reported to have authorized at this session the issuance of \$80,000 in bond anticipation notes to pay the \$40,000 of notes as they fall due and to pay an additional \$40,000 of bond anticipation notes, which fall due on Sept. 1.

FORT PIERCE, St. Lucie County, Fla.—LOAN APPROVED.—It is stated that the Public Works Administration has approved a loan of \$36,000 to this city, to meet an emergency. The loan is to be repaid at 4%.

GAASTRA, Iron County, Mich.—BONDS NOT SOLD.—Byron Battye, Village Clerk, reports that no bids were obtained at the offering on Aug. 4 of the \$15,000 4% water bonds which were voted on July 6. Due \$1,000 annually—V. 137, p. 525.

GARFIELD COUNTY SCHOOL DISTRICT NO. 1 (P. O. Jordan), Mont.—BOND OFFERING.—It is reported that sealed bids will be received until 8 p. m. Aug. 31, by William Taylor, District Clerk, for the purchase of a \$4,889.47 issue of funding bonds. A certified check for \$250 must accompany the bid.

GAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Ethel L. Thrasher, County Auditor, will receive sealed bids until 12 m. on Aug. 28 for the purchase of \$90,000 5% refunding bonds. Dated Sept. 1 1933. Denoms. \$750, \$500, \$375 and \$75. Due \$5,000 on M. & S. 1 from 1935 to 1943 incl. Bonds will be issued in such other denoms. as the purchaser may desire. A certified check for \$1,000 must accompany each proposal.

GAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.—The \$19,900 coupon poor relief bonds offered on July 31—V. 137, p. 352—were awarded as 5¼% to Otis & Co. of Cleveland at par plus a premium of \$36, equal to 100.18, a basis of about 5.42%. Dated July 1 1933. Due March 1 as follows: \$3,500, 1934; \$3,800, 1935; \$4,000, 1936; \$4,200, 1937, and \$4,400 in 1938. Bids for the issue were as follows:

Bidder	Rate	Premium
Otis & Co. (purchasers)	5¼%	\$36.00
Mitchell, Herrick & Co.	5¼%	41.00
Braun, Bosworth & Co.	5¼%	27.00
BancOhio Securities Co.	5¼%	35.82

GENESEE COUNTY (P. O. Flint), Mich.—PAYS DEFAULTED DEBT CHARGES.—County Auditor J. H. Galliver recently announced that funds are on deposit with the county's paying agents sufficient to pay all drainage district bonds and interest which was due April 1 and April 15 1933; also to pay all road assessment bond principal and interest charges which were due May 1 1933; also to pay all March 15 1933 interest charges. Bond principal in default on that date is expected to be taken care of shortly.

GOODLAND, Sherman County Kan.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 15 by Luther Douglas, City Clerk, for the purchase of a \$34,170.19 issue of 4½% semi-ann. refunding bonds. Denom. \$1,000, one for \$170.19. Dated July 1 1933. Due on July 1 as follows: \$170.19 in 1935, \$3,000, 1936 to 1938, 1941 to 1944, and

1946 to 1948; \$1,000 in 1939 and 1940, and \$2,000 in 1945. Interest payable J. & J. A certified check for 2% of the bid, payable to the City Treasurer is required.

GRAND RAPIDS, Kent County, Mich.—\$1,073,000 **BONDS IN DEFAULT**.—H. T. Stanton, City Comptroller, reports that a total of \$1,073,000 bonds are in default to Aug. 1 1933 incl. including flood, street and sewer issues. Obligations previously in default have been exchanged for future maturity bonds from the sinking funds. Mr. Stanton adds that no school bonds are in default. It is understood that the default on city bonds was caused by a tie-up of debt service funds in local banks.

NEW BOND REFUNDING PLAN OFFERED.—A new bond refunding plan has been prepared for the Sinking Fund Commission, proposing that all general serial bonds outstanding, except \$14,500 due in 1961 and 1962, be replaced by refunding bonds to mature six years later than the original maturities, according to the Aug. 5 issue of the Michigan "Investor." Under the plan, it is said, these refunding bonds would be callable at any interest date and the bonds would be retired in the order of maturity. Term bonds would be paid without refunding, only the serials being affected by this plan.

GRAND RAPIDS SCHOOL DISTRICT, Kent County, Mich.—**BONDS NOT SOLD**.—No bids were obtained at the offering on Aug. 7 of \$300,000 5% coupon refunding bonds, due annually on Sept. 1 from 1934 to 1943 incl.—V. 137, p. 723.

GRANITE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Maxville), Mont.—**BOND OFFERING**.—Sealed bids will be received until 2 p. m. on Aug. 29, according to report, by Flora H. Florey, District Clerk, for the purchase of an issue of \$1,386,116 6% funding bonds. Bonds are to be issued on either serial or amortization plan, with the latter the first choice of the School Board. A certified check for 2% must accompany the bid.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—**BONDS OFFERED FOR INVESTMENT**.—Helfs, Fern & Co. of New York offered for public investment on Aug. 7 an issue of \$900,000 5½% coupon or registered bonds at prices to yield from 4.50 to 5.20%, according to maturity. The bonds are part of the \$302,724.24 awarded to the bankers on Aug. 3 at 100.30, a basis of about 5.47%—V. 137, p. 1090.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—**BOND OFFERING**.—Ralph R. Castor, County Auditor, will receive sealed bids until 10 a. m. on Aug. 22 for the purchase of \$14,000 6% poor relief bonds. Dated July 1 1933. Due March 1 as follows: \$2,500, 1934; \$2,600, 1935; \$2,800, 1936; \$3,000, 1937, and \$3,100 in 1938. Interest is payable in M. & S. Bids based on an interest rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the County Auditor, must accompany each proposal.

(The above issue was reported sold on July 18 to the Provident Savings Bank & Trust Co., Cincinnati, as 5½s, at a price of 100.23, a basis of about 5.40%—V. 137, p. 723.)

HACKENSACK, Bergen County, N. J.—**REFUSED LOAN BY BANKS**.—City Manager Wilder M. Rich has advised the municipal council that local banks have refused to loan the city \$100,000 on tax anticipation notes in order to provide for operating expenses pending the collection of December 1933 taxes.

HAMMOND SCHOOL CITY, Lake County, Ind.—**BIDS REJECTED**.—The issue of \$112,500 judgment funding bonds offered at not to exceed 6% interest on July 18—V. 137, p. 176—was not sold, as the bids submitted were rejected. Dated July 24 1933 and due in five years.

HANCOCK, Stevens County, Minn.—**BOND ELECTION**.—It is reported that an election will be held on Aug. 22 in order to pass on the proposed issuance of \$40,000 in 4¼% light plant bonds.

HARDWICK, Caledonia County, Vt.—**BOND OFFERING**.—Perley A. Shattuck, Town Treasurer, will receive sealed bids until 7 p. m. (daylight saving time) on Aug. 15 for the purchase of \$35,000 5% coupon refunding bonds. Dated Jan. 1 1933. Denom. \$1,000. Due Jan. 1 as follows: \$3,000 from 1933 to 1939 incl. and \$2,000 from 1940 to 1946 incl. Principal and interest (J. & J.) are payable at the National Shawmut Bank, Boston. This institution will supervise the engraving of the bonds and certify as to their genuineness. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

(The above issue has been offered on two previous occasions without success. The last instance occurred on July 14, when no bids were submitted. Bonds were offered at that time to mature \$2,500 annually from 1933 to 1946 incl.—V. 137, p. 723.)

HARRISON COUNTY (P. O. Clarksburg), W. Va.—**REPORT ON BONDED DEBT REDUCTION**.—The following report on the reduction in the bonded debts of the units in this county, is taken from the "Wall Street Journal" of Aug. 5:

"Clarksburg and other political divisions of Harrison County, W. Va., since 1928 have reduced their total bonded debt from \$2,095,000 to \$1,560,500. In 1929 the total was reduced \$24,600; 1930, \$191,000; 1931, \$132,400; 1932, \$107,500; 1933, \$80,000. Retirement of \$136,000 bonds on Oct. 1 is planned by Clarksburg and Clarksburg Water Board. Clarksburg closed its fiscal year on June 30 last, with \$59,000 surplus. Three of the 10 magisterial districts and four of the 13 school districts of Harrison County have bonds outstanding."

HIGHLAND, Doniphan County, Kan.—**BOND OFFERING**.—Sealed bids will be received until 8 p. m. Aug. 14 by Roy A. Noll, City Clerk, for the purchase of a \$15,000 issue of 4½% refunding bonds. Denoms. \$500 and \$1,000. Dated July 15 1933. Due on July 15 as follows: \$1,000, 1938 to 1940; \$1,500, 1941 to 1948, all incl. Interest payable J. & J. 15. A certified check for 2% of the bid is required.

HOLLAND, COLDEN AND WALES CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Holland), Erie County, N. Y.—**BOND OFFERING**.—W. L. Kennedy, District Clerk, will receive sealed bids until 2 p. m. (eastern standard time) on Aug. 28 for the purchase of \$187,000 5% coupon or registered school bonds. Dated July 1 1932. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1934 to 1941 incl.; \$3,000, 1942 to 1947; \$4,000, 1948 to 1953; \$5,000, 1954 to 1957; \$6,000, 1958 to 1961; \$7,000, 1962 to 1964; \$8,000, 1965 and 1966; \$9,000, 1967 and 1968 and \$10,000 from 1969 to 1971 incl. Bids will also be considered based on an interest rate less than 5%, expressed in a multiple of ¼ of 1%. All of the bonds are to bear the same rate. Principal and interest (J. & J.) are payable at the Manufacturers & Traders Trust Co., Buffalo. A certified check for 2%, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—**BOND SALE**.—The \$100,000 coupon or registered welfare bonds offered on Aug. 9—V. 137, p. 902—were awarded as 5s to Rutter & Co. of New York at a price of 100.389, a basis of about 4.92%. Dated Aug. 1 1933 and due \$10,000 on Aug. 1 from 1934 to 1943 inclusive.

HUNTINGTON PARK, Los Angeles County, Calif.—**CORRECTION**.—It is stated by the City Clerk that the amount of city hall bonds to be voted on at the election on Aug. 22—V. 137, p. 902—is \$95,000, not \$100,000, as originally reported.

ILLINOIS (State of).—**REPORT ON OUTSTANDING DEBT**.—The report of John C. Martin, State Treasurer, covering receipts and disbursements during the month of July, includes the following statement of the indebtedness of the State outstanding on Aug. 1 1933: Called bonds outstanding which have ceased to draw interest, viz.:

New internal improvement stock	\$4,000
New internal impmt. int. stock, payable after 1878	500
One old internal improvement bond	1,000
Twelve canal bonds	12,000
	\$17,500
State highway bonds	143,017,000
Soldiers' compensation bonds	37,780,000
Waterway bonds	7,000,000
Emergency relief bonds	20,000,000
	\$207,214,500
Total bonded debt	12,450,000
Tax anticipation notes held by motor fuel tax fund	140,000
Tax anticipation notes held by agricultural premium fund	140,000
	\$219,804,500

IDAHO, State of (P. O. Boise).—**NOTE SALE**.—We are informed by Myrtle P. Enking, State Treasurer, that a public sale of \$500,000 General Fund Treasury notes was held on April 16 1933; no bids were received except that of the State Department of Public Investments (see V. 136, p. 2830), but the sale was not carried through. Of these notes, reports the State Treasurer, a block of \$250,000 was sold on July 1 to the Chase National Bank of New York, and \$250,000 on July 17 to the Spokane & Eastern Co. of Spokane—see V. 137, p. 902. It is stated that both sales were made at par and accrued interest from May 1.

IOWA, State of (P. O. Des Moines).—**FEDERAL LOAN APPROVED**.—According to a Des Moines dispatch of Aug. 10 a \$10,000,000 highway program to be financed with public works funds has been formally approved by the P. W. A. and the Bureau of Roads. It is estimated that 125 miles of paving and 125 miles of grading, bridging and draining may be completed.

JACKSONVILLE, Morgan County, Ill.—**SUED FOR BOND PAYMENTS**.—The Bankers Life Co. of Des Moines recently filed suit against the city in the Federal District Court on the basis of the alleged failure of the municipality to apply \$95,000 obtained on a special assessment installments to outstanding bonds, according to the Springfield "State Journal," which further stated:

"The Iowa firm, which set forth that it holds \$145,000 in Jacksonville special assessment bonds, asked the court for an accounting by the city and for an order of payment. The firm also sought the appointment of some one to take over the books pertaining to the assessments, so that collections on due payments may be made.

"Summons issued in the case was made returnable August 16, at which time the city will be expected to answer the proceedings. The company said the city issued special assessment bonds Feb. 1 1930, for the construction of sewers in the south side sewer system at Jacksonville.

"The suit alleged that there was more than \$95,000 on deposit in the Ayers National Bank when it failed. Because the money was not applied to the payments on the bonds, there was a resultant loss of more than \$10,000, the suit said. The Des Moines firm contended that the failure of the bank made the city liable as trustee."

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—**BOND SALE**.—A \$33,735.45 issue of 4¼% coupon "cash basis" funding bonds was purchased on July 24 by Alexander, McArthur & Co. of Kansas City (Mo.) at a price of 103.82, a basis of about 4.12%. Denom. \$1,000, one for \$35.45. Dated July 1 1933. Due on Aug. 1 as follows: \$3,735.45 in 1935; \$3,000, 1936 to 1944, and \$4,000 in 1945. Interest payable F. & A.

JEFFERSONVILLE FIRE DISTRICT, Sullivan County, N. Y.—**BOND OFFERING**.—Charles M. Peterson, Clerk of the Board of Fire Commissioners, will receive sealed bids until 8 p. m. on Aug. 14 for the purchase of \$4,500 5% fire department equipment bonds. Dated Aug. 1 1933. Denom. \$500. Due \$500 on Aug. 1 from 1934 to 1942 incl. Interest is payable in F. & A. A certified check for 5% of the bid must accompany each proposal.

JOLIET SCHOOL DISTRICT, Will County, Ill.—**PROPOSED BOND SALE**.—At a meeting held on July 24 the School Board voted to attempt the sale of \$217,000 bonds in order to provide for the payment of salaries of school teachers and other employees.

JUDSON SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—**ADDITIONAL INFORMATION**.—We are now informed that the \$35,000 issue of school bonds purchased by the State Department of Education—V. 137, p. 903—was reduced in amount to \$25,000, which will mature in 2 years, and will bear interest at 5%.

KING COUNTY (P. O. Seattle), Wash.—**BOND OFFERING**.—It is stated by C. F. Gage, Deputy Clerk of the Board of Commissioners, that he will receive sealed bids until Sept. 5, for the purchase of two issues of bonds aggregating \$1,000,000, divided as follows \$500,000 funding, and \$500,000 unemployment relief bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 20 years. (On Jan. 17 1933, the county offered for sale without success \$1,000,000 funding, and \$750,000 relief bonds.—V. 136, p. 524.)

KLING TOWNSHIP SCHOOL DISTRICT (P. O. Kelayres), Schuylkill County, Pa.—**BOND SALE**.—The \$55,000 4½% coupon school bonds offered on April 22—V. 136, p. 2464—have been accepted by the Markle Bank & Trust Co. of Hazleton as collateral for a loan to the District. The bonds bear date of April 15 1933 and are to mature on April 15 as follows: \$10,000 in 1938 and \$15,000 in 1943, 1948 and 1953.

LITTLE FALLS, Passaic County, N. J.—**AUTHORIZES RE-FINANCING OF NOTES**.—The Township Committee on Aug. 7 authorized the issuance of \$25,900 temporary notes or bonds to re-financing existing street improvement notes.

LITTLE ROCK STREET IMPROVEMENT DISTRICT NO. 508 (P. O. Little Rock), Ark.—**APPLICATION FOR RECEIVERSHIP FILED**.—Bondholders have filed a petition in the Federal District Court asking receivership for the above district, which as of July 31 1932, had \$478,000 bonds outstanding and a total indebtedness, including bond interest, of \$580,802, according to news dispatches from Little Rock. The district is said to have defaulted on a July 1 principal and interest payment of \$10,726 after meeting its Jan. 1 payments of \$62,042.

LIVINGSTON INDEPENDENT SCHOOL DISTRICT (P. O. Livingston), Polk County, Tex.—**BOND ELECTION**.—An election will be held on Aug. 12, according to report, to vote on the proposed issuance of \$100,000 in high school construction bonds.

LONG BEACH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—**BOND ELECTION**.—It is stated by Everett W. Mattoon, County Counsel, that on Aug. 29 the voters will pass on the proposed issuance of \$4,930,000 in bonds, divided as follows: \$5,000,000 city school district, \$1,830,000 city high school district, and \$100,000 city junior college district bonds. (This report corrects that given in V. 137, p. 1091, stating the election would be on Aug. 22.)

MCCULLOCH COUNTY (P. O. Brady), Tex.—**BONDS VOTED**.—At the election held on July 31—V. 137, p. 527—the voters approved the issuance of the \$48,000 in road bonds.

MADERA IRRIGATION DISTRICT (P. O. Madera), Madera County, Calif.—**BONDS CANCELED**.—It is reported that an authorized bond issue of \$27,800,000 has been canceled as the result of a recent vote by the landowners of the District. The original authorization was for \$28,000,000, of which \$200,000 bonds were issued. These bonds were later redeemed. The District now has no bonded indebtedness.

MAHONING COUNTY (P. C. Youngstown), Ohio.—**BOND OFFERING**.—Seth J. McNabb, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) on Aug. 2 for the purchase of \$500,000 6% refunding bonds. Dated Sept. 15 1933. Denom. \$1,000. Due Sept. 15 as follows: \$55,000 from 1935 to 1938 incl. and \$56,000 from 1939 to 1943 incl. Interest is payable on M. & S. 15. Alternate bids based on an interest rate other than 6% will be considered, subject to the requirements of Section 2293-28 of the General Code of Ohio. A certified check for \$5,000, payable to Warren A. Steele, County Treasurer, must accompany each proposal.

MAINE (State of).—**NOTE SALE**.—Halsey, Stuart & Co., Inc., of New York, purchased on Aug. 7 at a price of 99.50 an issue of \$800,000 discount notes. Dated Aug. 7 1933 and due on Feb. 7 1934. The notes were re-offered on the following day to yield ¾ of 1%. Issued in anticipation of tax collections, the notes, in the opinion of the State Attorney General, constitute general obligations of the State, payable from unlimited ad valorem taxes to be levied against all the taxable property therein. The bankers are of the opinion that the notes are legal investment for savings banks in the States of New York, Massachusetts and Connecticut. Previous financing by the State this year consisted of the sale on April 26 of \$1,000,000 4% highway and bridge bonds, due \$100,000 annually from 1939 to 1948 incl., to Halsey, Stuart & Co., Inc. and associates at a price of 95.61, a basis of about 4.53%—V. 136, p. 3016.

MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—**BOND OFFERING**.—George W. Burton, Town Supervisor, will receive sealed bids until 4.30 p. m. (daylight saving time) on Aug. 22 for the purchase of \$508,000 coupon or registered bonds, to bear interest at not to exceed 6%. The offering includes:

\$169,000 sewer funding bonds. Dated Aug. 1 1933. Due Aug. 1 as follows: \$15,000 from 1934 to 1939 incl.; \$20,000 from 1940 to 1942 incl. and \$19,000 in 1943. Interest payable in F. & A.
110,000 general improvement bonds. Dated Aug. 1 1933. Due \$11,000 on Aug. 1 from 1934 to 1943 incl. Interest payable in F. & A.

80,000 highway improvement bonds. Dated Sept. 1 1933. Due \$4,000 on Sept. 1 from 1934 to 1953 incl. Int. is payable in M. & S.

Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%.

MARION COUNTY (P. O. Indianapolis), Ind.—INCREASED TAX RATE POSSIBLE.—The tax rate for 1934 will be about 55 cents on each \$100 of taxable property, an increase of 14 1/2 cents over the current levy, if members of the County Council approve departmental and institutional budgets as submitted to them, according to report.

MARSHALL, Lyon County, Minn.—BOND ELECTION.—The City Clerk states that an election will be held on Sept. 12 in order to vote on the proposed issuance of \$26,000 in sewage disposal plant bonds.

MARSHALL COUNTY (P. O. Warren), Minn.—BOND EXCHANGE PROPOSED.—A \$260,000 issue of 4 1/2% semi-ann. funding and refunding bonds was offered for sale on Aug. 7 and the only bid received was an offer of par by Mr. H. W. Moody, of St. Paul, acting as agent for the exchange of the bonds. Denom. \$1,000. Dated Aug. 1 1933. Due in from 3 to 24 years. Prin. and int. payable at the First National Bank of St. Paul.

MARYLAND (State of).—\$7,881,000 LONG-TERM CERTIFICATE ISSUES SOLD.—The two issues of 4% coupon (registerable as to principal) certificates of indebtedness aggregating \$7,881,000, offered for sale on Aug. 9—V. 137, p. 1091—were awarded to a syndicate composed of the Chase National Bank, City Company of New York, Inc., Alex. Brown & Sons, Baltimore, First of Boston Corp., Salomon Bros. & Hutzler, Brown Bros. Harriman & Co., Edward B. Smith & Co., L. F. Rothschild & Co., F. S. Moseley & Co., Lee Higginson Corp., First of Michigan Corp., Eldredge & Co., Mason-Hagan, Inc., Richmond, Boatmen's National Bank, St. Louis, Foster & Co., Inc., Hannabs, Ballin & Lee, Starkweather & Co., Inc., Wells-Dickey Co., Minneapolis, Schaumburg, Rebhann & Osborne and Owen Daly & Co. of Baltimore. This group purchased the issues as follows:

\$7,000,000 emergency relief and employment certificates of indebtedness were sold at a price of 105.591, a basis of about 3.24%. Due serially on Aug. 15 as follows: \$337,000, 1934; \$352,000, 1935; \$368,000, 1936; \$384,000, 1937; \$402,000, 1938; \$420,000, 1939; \$438,000, 1940; \$458,000, 1941; \$479,000, 1942; \$500,000, 1943; \$523,000, 1944; \$547,000, 1935; \$571,000, 1946; \$597,000, 1947; and \$624,000 in 1948.

881,000 general construction certificates of indebtedness were sold at a price of 105.932, a basis of about 3.27%. Due serially on Aug. 15 as follows: \$52,000, 1936; \$54,000, 1937; \$56,000, 1938; \$58,000, 1939; \$61,000, 1940; \$64,000, 1941; \$67,000, 1942; \$70,000, 1943; \$73,000, 1944; \$76,000, 1945; \$80,000, 1946; \$83,000, 1947 and \$87,000 in 1948.

Each issue is dated Aug. 15 1933. The successful banking group made public offering of the certificates on Aug. 10 at prices to yield 1% for the 1934 maturities; 1.90%, 1936; 2.25%, 1937; 2.60%, 1938; 2.75%, 1939; 3%, 1940; 3.15%, 1941; 3.15%, and 3.20% for the maturities from 1942 to 1948 incl. The securities, in the opinion of the bankers, are legal investment for savings banks in the States of New York and Connecticut and eligible as security for Postal Savings Deposits.

Thomson, Wood & Hoffman of New York, legal attorneys for the bankers, hold that the certificates are general obligations of the State, the full faith, credit and taxing power of which are pledged for their re-payment. The following is an official list of the bids which were received at the sale:

Table with columns: Bidder, Amt. of Bonds, Rate Bid. Lists various banks and their bids for the \$7,881,000 certificates.

MASSACHUSETTS (State of).—LOANS FROM \$30,000,000 FUND TO BEAR 3 1/2% INTEREST.—The State Emergency Finance Board on Aug. 7 fixed 3 1/2% as the annual interest rate to apply on loans granted during the next few months to cities and towns under the \$30,000,000 municipal borrowing bill passed by the State Legislature this year.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—Lewis Holcomb, City Auditor, will receive sealed bids until 12 M. (eastern standard time) on Aug. 31 for the purchase of \$53,000 5% property owner's portion impt. bonds. Dated Apr. 1 1933. Denoms. \$1,000 and \$500. Due Oct. 1 as follows: \$5,000 from 1935 to 1938 incl. and \$5,500 from 1939 to 1944 incl. Principal and interest (A. & O.) are payable at the State Bank, Massillon. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. A certified copy of the transcript showing the legality of the issue will be furnished the successful bidder.

MEDFORD, Jackson County, Ore.—BONDS VOTED.—At an election held on July 29, the voters are reported to have approved the issuance of \$100,000 in sewage plant construction bonds. It is said that if the funds applied for under the provisions of the NIRA are granted, the work will be started immediately; otherwise the bonds will not be sold.

MILLARD COUNTY (P. O. Fillmore), Utah.—NOTE SALE.—A \$55,000 issue of 7% Board of Education tax anticipation notes is reported to have been purchased by the Continental National Bank of Salt Lake City.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE POSTPONED.—We are informed by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that at a meeting of the Board held on Aug. 1—the sale scheduled for Aug. 11 of the \$500,000 issue of public relief bonds—V. 137, p. 1091—was postponed to Aug. 17, at 11 a. m. in the Mayor's Reception Room.

At that time the bonds will be offered and bids therefor received under the same conditions as specified in the original notice of sale. CERTIFICATE OFFERING.—An issue of \$1,000,000 tax anticipation certificates will also be offered for sale on said date, such certificates to be dated Aug. 15 1933, and to be payable on Nov. 15 1933. Interest rate is not to exceed 6%, stated in a multiple of 1/4 of 1% and the certificates will bear a single rate per annum. The certificates will be sold subject to the approving opinion of the attorney for the purchaser, the cost of such opinion to be borne by the purchaser. A certificate check for 2% of the bid, payable to C. A. Bloomquist, City Treasurer, is required.

Table titled 'Bonded Indebted as of July 1 1933.' Lists various obligations such as sinking fund obligations, court house and city hall certificates, auditorium bonds, etc., with their respective amounts.

Net indebtedness balance \$41,576,263.70. Maximum permissible net indebtedness \$48,580,771.30. Margin as of July 1 1933, for additional issues 7,004,507.60.

MINNESOTA, State of (P. O. St. Paul)—REDUCTIONS IN TAX LEVIES.—The following table, taken from the Minneapolis "Journal" of Aug. 6, gives the 1933 tax levies for county purposes in the counties reporting, and also the reduction shown under the levies for the same purposes three years ago:

Table comparing 1933 and 1930 tax levies for various Minnesota counties. Columns include County, 1933 Levy, Net Cut Since 1930, 1933 Levy, and Net Cut Since 1930.

MINNESOTA, State of (P. O. St. Paul).—CERTIFICATE PURCHASE AGREEMENT.—In connection with the suit now pending on the sale of the \$8,000,000 rural credit bonds—V. 137, p. 1091, we quote as follows from the St. Paul "Pioneer-Press" of Aug. 2, regarding the sale of \$995,000 rural credit bureau certificates of indebtedness to pay the interest on rural credit bonds:

"The State Investment Board agreed Tuesday to purchase \$995,000 in rural credit bureau certificates of indebtedness to meet interest payments on outstanding rural credit bonds.

"Theodore Arens, newly named conservator of the bureau to liquidate its affairs, requested the board to purchase the certificates. The law provides that the board may purchase the certificates or they may be placed on the open market.

"Included in this amount of outstanding interest due by August 10 is the interest on \$8,000,000 in rural credit bonds now under fire in a suit brought by Senator A. J. Rockne in Ramsey county, in which the board was restrained from exchanging for a new issue of rural credit coupon bonds.

"The board in attempting the exchange of bonds, had arranged to dispose of the new bonds to the Carleton D. Beh Co. of Des Moines and planned to use part of the money to lend to northern Minnesota municipalities.

"The board also voted to ask the Attorney General for a ruling as to the status of the rural credit bond deal with the Beh company because of the failure of the State to turn over the bonds by July 20.

RESTRAINING ORDER ISSUED ON BOND SALE.—According to St. Paul dispatches of Aug. 5, a restraining order was issued on the previous day by Judge Kenneth G. Brill in the Ramsey County District Court against the sale of the above bonds, and he recommended the trial of the aid suit. Judge Brill's order enjoins the sale of the bonds "until further orders of the Court." It also enjoins Julius Schmah, State Treasurer, from surrendering possession of the bonds.

MISSISSIPPI, State of (P. O. Jackson).—BOND OPTION EXERCISED.—The following report on the purchase of additional bonds through the exercise of the option recently given to a local banking syndicate on hospital and deficit bonds—V. 137, p. 904, is taken from the New Orleans "Times-Picayune" of Aug. 2:

"The State of Mississippi to-day was 'technically' on a cash basis, the first time in seven years. Dodge McMillan, Deputy State Treasurer, announced that the last outstanding warrant issued against the treasury was paid to-day.

"There remains \$788,000 in deficit bonds authorized which are yet to be sold. A syndicate of banks and investment houses of New Orleans, Memphis and Mississippi cities hold an option on these unsold bonds which runs to Aug. 15. They took \$99,000 deficit bonds to-day, to bring the total down to that figure.

"Since granted the option, 90 days ago, the syndicate has taken approximately \$2,250,000 deficit bonds which made it possible to wipe out the cash deficit.

MITCHELL COUNTY (P. O. Bakersville), N. C.—ADDITIONAL DETAILS.—The \$4,000, issue of 6% revenue anticipation notes that was sold recently at par—V. 137, p. 1091—was purchased by the Merchants & Farmers Bank of Bakersville and mature on Jan. 12 1934.

MONROE COUNTY (P. O. Rochester), N. Y.—BOND OFFERING.—Harry J. Bareham, County Treasurer, will receive sealed bids until 11 a. m. (Eastern standard time) on Aug. 15 for the purchase of \$453,000 not to exceed 6% interest coupon or registered emergency bonds. Dated Aug. 10 1933. Denom. \$1,000. Due Aug. 10 as follows: \$40,000, 1936; \$50,000, 1937; \$55,000, 1938; \$65,000, 1939; \$75,000, 1940; \$80,000, 1941; and \$88,000 in 1942. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 of 1%. Principal and interest (F. & A. 10) are payable in lawful money of the United States at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York, at holder's option. A certified check for \$9,000, payable to the order of the County, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

MONTANA, State of (P. O. Helena).—BOND SALE POSTPONED.—We are informed by James J. Brett, State Treasurer, that the sale of the \$1,500,000 issue of State highway treasury anticipation bonds, previously postponed from July 27 to Aug. 9—V. 137, p. 1091—has again been postponed to Aug. 22. Interest rate is not to exceed 5%, payable J. & J. Due from Dec. 31 1937 to 1939.

MONTCLAIR, Essex County, N. J.—BOND SALE.—The issue of \$459,000 coupon or registered Series No. 1 permanent school bonds offered on Aug. 10—V. 137, p. 904—was awarded as 5 1/8 to B. J. Van Ingen & Co. and M. F. Schlater & Co., Inc., both of New York, jointly, at a price of 100.40, a basis of about 5.45%. Dated Sept. 1 1933 and due on Sept. 1, as follows: \$17,000 from 1934 to 1936 incl.; \$20,000, 1937 to 1940; \$22,000, 1941 to 1944, and \$24,000 from 1945 to 1954 all incl. The bankers are stated to be re-offering the obligations for public investment at prices to yield from 4.50 to 5.20%, according to maturity.

MONTEBELLO, Los Angeles County, Calif.—BONDS DEFEATED.—At an election held on Aug. 1 the voters are reported to have rejected a proposal to issue \$125,000 in electric light and power bonds.

MONTEVIDEO, Chippewa County, Minn.—BOND ELECTION.—It is reported that a special election will be held on Aug. 24 in order to vote on the proposed issuance of \$60,000 in sewage disposal plant bonds.

MORGAN TOWNSHIP (P. O. Otway R. D. No. 1), Scioto County, Ohio.—BOND OFFERING.—David McJunkin, Clerk of the Board of Trustees, will receive sealed bids until 12 m. on Aug. 26 for the purchase of \$900 6% township hall construction bonds. Dated Aug. 26 1933. Due \$100 on Sept. 1 from 1934 to 1942 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$50, payable to the order of the Board of Trustees, must accompany each proposal.

NEBRASKA, State of (P. O. Lincoln).—BOND REDEMPTION REPORT.—The following report on bonds paid off during July, is taken from a Lincoln dispatch to the Omaha "Bee" of Aug. 6:

"Nebraska cities, villages, counties, school districts and other governmental sub-divisions made the overwhelming score of 20 to 1 during July in the ratio of their bonded indebtedness paid off and canceled to new obligations of the kind which they incurred. Except for two small issues of original bonds promulgated by the City of Lincoln for a total of \$13,650, the record would have been entirely clear of any addition to the total funded debt. On the other hand, bonds aggregating \$278,155 were retired in July, some of them before dates of maturity. Of that sum, \$138,265 were school district indebtedness and the remaining \$139,890 divided among municipalities, counties, precincts, and special improvement districts. Three batches of old bonds were refunded, but this did not either increase or diminish the total outstanding."

NEW BRIGHTON SCHOOL DISTRICT, Beaver County, Pa.—BOND OFFERING.—H. W. Douglas, District Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) on Aug. 15 for the purchase of \$57,000 4 1/4, 4 1/2, 4 3/4 or 5% coupon school bonds. Dated Sept. 1 1933. Denom. \$1,000. Due Sept. 1 as follows: \$1,000 in 1934 and \$2,000 from 1935 to 1952 incl., optional at any interest paying date on or after Sept. 1 1934. Interest is payable in M. & S. The bonds, it is said, are free of all taxes, except inheritance levies, in Pennsylvania, and are being offered subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for \$1,000, payable to the order of John D. Bruhn, Treasurer, must accompany each proposal.

NEWBURGH, Orange County, N. Y.—BOND SALE.—The \$296,000 coupon or registered bonds offered on Aug. 10—V. 137, p. 1092—were awarded as to Salomon Bros. & Hutzler of New York at par plus a premium of \$1,906, equal to 100.644, a basis of about 3.90%. The sale consisted of:

\$165,000 general impt. bonds.
90,000 street impt. bonds.
35,000 water bonds.
5,000 park impt. bonds.
2,000 airport impt. bonds.
All of the bonds are dated July 1 1933 and mature on July 1 as follows: \$20,000 from 1934 to 1938 incl.; \$25,000, 1939 to 1942 incl.; \$26,000 in 1943, and \$7,000 from 1944 to 1953 incl. The successful bidders are making public re-offering of the bonds at prices to yield from 2 to 3.80%, according to maturity. The following is an official list of the bids submitted at the sale:

Bidder	Interest Rate	Premium
Salomon Bros. & Hutzler (Purchaser)	4%	\$1,906.00
Manufacturers & Traders Trust Co.	4%	1,835.20
Graham, Parsons & Co. and A. O. Allyn & Co., jointly	4%	1,243.20
Halsey, Stuart & Co. and Bancamerica-Blair Corp., jointly	4%	1,231.36
George B. Gibbons & Co., Inc.	4%	1,213.60
Phelps, Fenn & Co.	4%	1,184.00
Rutter & Co.	4 1/4%	2,628.48
Kean, Taylor & Co.	4 1/4%	2,340.00
Bacon, Stevenson & Co. and Estabrook & Co., jointly	4 1/4%	1,480.00

Financial Statement.		
Indebtedness—		
Gross Debt:		
Bonds (outstanding)	\$2,706,092.79	
Floating Debt (including Temporary Bonds outstanding)	442,713.02	\$3,148,805.81
Deductions:		
Water Debt	\$701,731.01	
Sinking Funds, other than for Water Bonds	150,973.04	
Other funds on hand to be applied to indebtedness stated above	45,036.06	897,790.11
Net Debt		\$2,251,015.70
Bonds to be issued—		
Water Bonds	\$35,000.00	
Street Improvement Bonds	9,000.00	
Airport Improvement Bonds	2,000.00	
Park Improvement Bonds	4,000.00	
General Improvement Bonds	165,000.00	
	\$296,000.00	
Floating Debt to be funded by such bonds	\$227,000.00	\$69,000.00
Net Debt (including Bonds to be issued)		\$2,320,015.70
Assessed Valuations:		
Real Property, including improvements	\$39,635,817.00	
Special Franchises	1,469,183.00	
		\$41,105,000.00
Population Census of 1930—31,240.		

NEW CUMBERLAND SCHOOL DISTRICT, Cumberland County, Pa.—BONDS APPROVED.—The Pennsylvania Department of Internal Affairs has approved of an issue of \$15,000 school bonds.

NEW JERSEY (State of).—REPORT ON UNPAID MUNICIPAL TAXES—POLITICAL UNITS IN DEFAULT.—Walter R. Darby, Commissioner of Municipal Accounts, recently issued a statement concerning the volume of taxes owing to various municipalities in the State, and listing the local subdivisions which were in default on either bonds or notes on June 30 1933. These latter were reported as follows: Garfield, Fort Lee, North Arlington, Perth Amboy, Hawthorne, Metuchen, Palisades Park, Spring Lake, Tenafly, Union Beach, Atlantic City and Brigantine. The Jersey "Observer" of Aug. 4 reported on Mr. Darby's findings as follows:

"Incomplete figures obtained by Walter R. Darby from municipal officials disclose that practically all of the municipalities in the State show greater increases in tax delinquencies this year than in 1932 or the two years before. Darby said that due to the fact complete details are lacking he could not comment on the returns.

"Newark with a total tax of \$14,408,370 due on June 1, has still to collect \$1,052,499 of that amount, while Jersey City with \$12,212,022 due for the first half has yet to collect \$5,807,271. Computation of county returns was practically impossible, due to the fact that ten had not filed their figures with the Auditor.

"Taxes due on June 1 in 19 of the larger municipalities as compared to the total levy, were as follows: Asbury Park, \$782,725 tax, \$496,423 due; Atlantic City, \$2,736,821 tax, \$1,909,682 due; Bayonne, \$3,896,484 tax, \$878,680 due; Camden, \$3,166,646 tax, \$1,627,593 due; East Orange, \$1,948,288 tax, \$659,518 due; Elizabeth, \$2,758,464 tax, \$1,034,210 due; Garfield, \$679,996 tax, \$312,958 due; New Brunswick, \$905,621 tax, \$322,614 due; Orange, \$831,524 tax, \$316,417 due; Passaic, \$1,908,592 tax, \$745,161 due; Paterson, \$3,399,329 tax, \$905,023 due; Rahway, \$352,161 tax, \$142,773 due; Belleville, \$640,961 tax, \$349,667 due; Bloomfield, \$1,015,517 tax, \$321,307 due; Irvington, \$2,230,170 tax, \$547,022 due; Harrison, \$455,838 tax, \$124,347 due; Morristown, \$391,185 tax, \$132,608 due, and West Orange, \$812,842 tax with \$252,812 due.

"Towns listed as in default for bonds, notes or interest at June 30 were as follows: Garfield, Fort Lee, North Arlington, Perth Amboy, Hawthorne, Metuchen, Palisades Park, Spring Lake, Tenafly, Union Beach, Atlantic City and Brigantine.

"Municipalities which have issued scrip and the amounts are as follows: Atlantic City, \$2,088,491; Camden, \$564,105; Long Branch, \$50,000; Paterson, \$1,701,000; Belleville, \$245,000; Fort Lee, \$25,000, and Union Beach, \$12,000.

"Counties which have issued scrip are as follows: Atlantic, \$46,997; Camden, \$354,401; Cape May, \$40,841, and Middlesex, \$255,000."

BOROUGH DENIES REPORT OF DEFAULT.—Samuel D. Wiley, Chairman of the Department of Finance and Administration of the Borough of Metuchen, on Aug. 9 denied that the municipality has defaulted on its bond or note indebtedness, as reported by Walter R. Darby, State Commissioner of Municipal Accounts, in the article printed above. Mr. Wiley stated that an investigation of the report indicated that sewer improvement bonds which came due on June 30 1933 were not paid on that date because they were not presented to the Borough Treasurer for redemption. Payment in full was made a few days later, according to Mr. Wiley, who also stated that the correct information would be sent to the State Commissioner. The default report, he added, is resented, because payment had never been refused to bondholders.

NEWTON, Catawba County, N. C.—ADDITIONAL DETAILS.—The \$2,000 issue of 6% revenue anticipation notes that was sold recently at par—V. 137, p. 1092—was purchased by the Shuford National Bank of of Newton, and matures on Dec. 27 1933.

NORTH CAROLINA, State of (P. O. Raleigh).—NOTE RENEWAL.—It was announced on Aug. 8 by Charles M. Johnson, State Treasurer, that \$1,170,540 of the \$5,852,700 of 5% State notes held by New York banks is being taken over by North Carolina banks at 4 1/2% on Aug. 15, with the remaining \$4,712,160 being renewed at 5%.

It is also stated that the North Carolina banks have also agreed to renew at 4 1/2% a total of \$5,154,300 in notes maturing in September, already held by them. This action by the banks of the State will reduce the North Carolina annual interest bill by approximately \$32,000, according to report.

NORTHSTAR SCHOOL DISTRICT No. 2 (P. O. Bowbells), Burke County, N. Dak.—CERTIFICATE OFFERING.—It is reported that sealed bids will be received until 2 p. m. on Aug. 15 by Mrs. Holger Schultz, District Clerk, for the purchase of a \$3,000 issue of certificates of indebtedness. Due in 18 months.

OAK HILL, Jackson County, Ohio.—BOND OFFERING.—David S. Brown, Village Clerk, will receive sealed bids until 12 m. on Aug. 26 for the purchase of \$6,700 6% refunding bond. Dated July 1 1933. Denoms. \$800 and \$700. Due Oct. 1 as follows: \$700 from 1934 to 1938 incl. and \$800 from 1939 to 1942 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 1/4 of 1%, will also be considered. A certified check for 3% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The bonds to be refunded are certain special assessment issues already due or about to mature.

OAK PARK, Cook County, Ill.—BONDS AUTHORIZED.—The Village Board recently passed ordinances providing for the sale shortly of \$400,000 bonds for the "cash working fund." Under a law recently signed by Governor Horner, they may be issued without a referendum under certain restrictions, it is said.

OKLAHOMA, State of (P. O. Oklahoma City).—REPORT ON STATE-WIDE ELECTION.—The following report on the State-wide election to be held on Aug. 15 in order to vote on the proposed reduction of ad valorem taxes—V. 137, p. 899—and two other taxation propositions, is taken from an Oklahoma City dispatch to the "Wall Street Journal" of Aug. 9:

"Plans have been completed for an election Aug. 15 on three questions, one being a proposed amendment to the State constitution reducing the maximum limit for total ad valorem taxes for any property from 43.5 mills to 27 mills. The other two measures are efforts to repeal laws passed by the regular session of the Oklahoma legislature; one levying a tax of 3 cents a package on cigarettes; the other giving to the State Board of Equalization power to change ad valorem assessments on property in the counties when such property is valued at \$30,000 or more.

"Sinking fund levies are not included in the maximums prescribed. During the past fiscal year the Oklahoma State treasury took in receipts of \$70,546,265, and disbursed a total of \$65,983,081."

OLMSTED COUNTY (P. O. Rochester), Minn.—OFFERING DETAILS.—In connection with the offering scheduled for Aug. 15 of the \$100,000 issue of public welfare bonds—V. 137, p. 1092—we are now informed that the principal and interest are payable at the First National Bank in Minneapolis.

OTSEGO COUNTY (P. O. Cooperstown), N. Y.—PLAN REFUNDING BOND ISSUE.—Under a bill introduced in the Assembly on Aug. 2 and referred to the Judiciary Committee, the county is empowered to issue up to \$385,000 6% 10-year refunding bonds to provide for the payment of obligations previously issued for State and county highway construction purposes.

OTTAWA HILLS, Ohio.—BOND OFFERING.—Sealed bids addressed to Franz S. Blue, Village Clerk, will be received until 12 m. on Aug. 28 for the purchase of \$17,500 6% refunding bonds. Dated Sept. 1 1933. Denoms. \$1,000 and \$500. Due Sept. 1 as follows: \$2,500 in 1935 and \$3,000 from 1936 to 1940 incl. Principal and interest (M. & S.) are payable at the Village Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. A complete transcript of all proceedings evidencing the legality and validity of the bonds will be furnished the successful bidder.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—W. L. Cliff, City Auditor, reports that an issue of \$7,816.56 5% special assessment st. impt. bonds has been purchased at par by the Board of Sinking Fund Trustees. Dated Aug. 1 1933. Due Oct. 1 as follows: \$816.56 in 1934 and \$700 from 1935 to 1944 incl.

PALISADES PARK, Bergen County, N. J.—BONDS AUTHORIZED.—An ordinance was recently adopted by the Mayor and Council authorizing the refinancing of \$156,000 sewer, street paving, curb and sidewalk improvement bonds. Bonds will bear interest at 5 1/4% and provision made in the annual budget for their retirement on June 1 as follows: \$15,000 from 1934 to 1937 incl. and \$16,000 from 1938 to 1943 incl. Denom. \$1,000.

PAOLA, Miami County, Kan.—BOND OFFERING.—Sealed bids will be received by Linnie G. Fuller, City Clerk, until 7.30 p. m. on Aug. 15 for the purchase of a \$12,720.95 issue of 4 1/2% funding bonds. Dated

Aug. 1 1933. Due on Aug. 1 as follows: \$1,470.95 in 1934, and \$1,250 1935 to 1943, incl. Interest payable F. & A. A certified check for 2% of the bid is required.

PAONIA, Delta County, Colo.—BOND SALE.—A \$25,000 issue of 6% water extension bonds is reported to have been purchased by Bosworth, Chanute, Loughridge & Co. of Denver. Dated Aug. 15 1933. Due in 10 years. Interest payable F. & A. 15.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Frankstown Road, Willinsburg, Allegheny County, Pa.—PRICE PAID.—The issue of \$20,000 5% school bonds awarded on Aug. 2 to the Peoples Bank of Unity—V. 137, p. 1093—was sold at a price of 102.22, a basis of about 4.53%. Dated Aug. 1 1933 and due \$2,000 on Aug. 1 from 1934 to 1943 incl. Bids for the issue were as follows:

Table with 2 columns: Bidder and Rate Bid. Includes Peoples Bank of Unity (Purchaser) at 102.22, Glover & MacGregor at 100.80, Leach Bros at 100.60, and S. K. Cunningham & Co at 100.31.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING.—Alfred J. Bailey, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Aug. 26 for the purchase of \$1,130 6% bridge construction bonds. Dated Sept. 1 1933. Due as follows: \$2,130 April and \$1,000 Oct. 1 1935 and \$1,000 April and Oct. 1 from 1936 to 1939 incl. Interest is payable semi-annually. Bids based on an interest rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$500, payable to the order of the County Commissioners must accompany each proposal.

PHILADELPHIA, Pa.—DECREASE REGISTERED IN TAX COLLECTIONS.—According to Assistant Receiver of Taxes Willard, tax collections from all sources during the first seven months of 1933 amounted to \$70,350,803, or \$5,256,031 less than the total in the corresponding period of 1932. The report of such receipts, made public on Aug. 3, was further discussed in the Philadelphia "Ledger" of the following day as follows:

"Of the total city levy of \$58,156,733 for the year, \$33,296,744, or 57 1/4%, has been collected, while all but \$312,318 of the personal property levy of \$3,625,230 has been paid.

"Payment of school taxes to the end of July amounted to \$17,697,432, against \$18,816,891 in the first seven months of 1932. Water rent receipts so far this year fell behind those of the same period in 1932 by \$34,569, a total of \$4,769,977 having been collected in 1933, as compared with \$4,804,547 last year. Receipts from personal property taxes amounted to \$3,312,911, against \$3,834,578 to the end of July 1932.

"Collection of delinquent taxes—city, school and personal property—totalled \$10,350,023, a loss of \$1,342,615 in comparison with 1932. These collections were as follows:

"City taxes, \$6,837,988, against \$7,755,134 in 1932; school, \$3,418,604, against \$3,774,530 last year; and personal property, \$93,431, against \$162,974.

"Mr. Willard said the loss of revenue in comparison with last year was caused by reductions of \$542,000 in the personal property levy and \$3,500,000 in the city tax levy."

"Delinquent taxes," the Assistant Receiver said, "have improved, with a loss of only \$900,000, as compared with last year and yet there have been 10,000 more delinquent payments than last year, the taxpayer taking advantage of the part payment plan, which we have encouraged. In fact, we have a considerable amount of part payments on current year taxes, which we have been accepting freely. We will issue a quarter or half bill when requested."

PHILADELPHIA, Pa.—OUTSTANDING BONDS FULLY DESCRIBED.—E. W. Clark & Co. of Philadelphia have prepared a compilation giving complete details regarding all of the outstanding bonds of the city, including the date of the bonds, rate of interest, amount of each particular issue outstanding, the maturity of the loan and the legal attorneys who have passed on the obligations. In this latter particular the bankers state as follows: "The information concerning legal opinions contained in the list has been compiled after consulting the files of various municipal bond attorneys and dealers. Where no legal opinion is shown we can not, however, guarantee that no opinion was ever given on that issue. Where a legal opinion is indicated we can not guarantee that the opinion covers the entire issue. In the case of issues sold 'over the counter,' the legal opinion usually covers only specifically numbered bonds."

PHILADELPHIA, Pa.—BONDS SUBSCRIBED FOR TOTAL \$6,735,600.—City Treasurer Kemp announced on Aug. 10 that a total of \$6,735,600 bonds of the original \$10,000,000 5% issue offered without success on June 2, has been sold over the counter. The figure includes \$4,000,000 taken by the Sinking Fund Commission, so that sales to individual investors have amounted to \$2,735,600. The entire issue of \$10,000,000 is dated June 1 1933 and due June 1 1933; optional at par and interest after 20 years from date, upon 60 days' notice by public advertisement. Bankers failed to bid for the bonds at the offering on June 2.—V. 136, p. 3943.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—TEMPORARY LOAN.—The National Bank of Wareham purchased on Aug. 10 a \$40,000 tax anticipation note issue at 1.12% discount basis. Due on Nov. 10 1933. Bids submitted were as follows:

Table with 2 columns: Bidder and Disc't. Basis. Includes National Bank of Wareham (Purchaser) at 1.12%, Bridgewater Trust Co at 1.15%, Old Colony National Bank of Plymouth at 1.25%, and Brockton National Bank at 1.34%.

POCATELLO, Bannock County, Ida.—BOND DETAILS.—The \$65,000 issue of 6% tax-anticipation bonds that was purchased at par by the First Securities Corp. of Pocatello—V. 137, p. 726—is more fully described as follows: Denom. \$1,000. Dated July 1 1933. Due on Feb. 1 1934. Payable at the First Security Bank of Pocatello.

PORT ARTHUR, Jefferson County, Tex.—BOND SALE.—A \$20,000 issue of seal-wall bonds is reported to have been purchased recently by local banks. (These bonds are part of the \$100,000 issue that was voted on Oct. 11 1932.—V. 136, p. 2651).

READING, Berks County, Pa.—BORROWS ADDITIONAL \$100,000 FROM WATER FUND.—Due to a tax delinquency in excess of \$1,100,000, the city has been obliged to borrow an additional \$100,000 from the water bureau reserve funds to meet municipal payrolls and other current expenses. This is said to make a total of \$340,000 borrowed from the fund for general city purposes.

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 Mohrher, District Clerk, for the purchase of a \$16,339.88 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1 1933. Amortization bonds will be the first choice and serial bonds will be 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 several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments 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 \$350 each, except the last bond which will be in the amount of \$589.88; the sum of \$1,750 of the said serial bonds will become due and payable on July 1 1934, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last installment will be in the amount of \$5,988. A certified check for \$100 must accompany the bid. (This report supplements the previous notice given in V. 137, p. 906).

RITTMAN, Wayne County, Ohio.—BONDS AUTHORIZED.—An ordinance has been passed providing for the issuance of \$5,161.05 6% village's portion improvement bonds. Dated Oct. 1 1933. One bond for \$161.05, others for \$500. Due Oct. 1 as follows: \$161.05 in 1935; \$500 from 1936 to 1938, incl.; \$1,000, 1939, and \$500 from 1940 to 1944, incl.

ROSEBURG, Douglas County, Ore.—BOND VOTED.—At the election held on July 31—V. 137, p. 529—the voters approved the issuance of the \$100,000 in trunk sewer and disposal plant bonds by a wide majority, according to report. It is stated that the city will apply to the R. F. C. for funds.

ROSTRAVER TOWNSHIP SCHOOL DISTRICT (P. O. Belle Vernon, R. F. D.), Fayette County, Pa.—BOND OFFERING.—A Guy Patterson, District Secretary, will receive sealed bids until 10 a. m. on Aug. 15 at the offices of Wyant & Abraham in the Safe Deposit & Trust Bldg., Greensburg, for the purchase of \$88,000 5% school bonds, divided as follows:

\$68,000 issue "A" bonds. Due Jan. 1 as follows: \$7,000 in 1938 and 1939; \$8,000 from 1940 to 1942 incl., and \$10,000 from 1943 to 1945 incl. A certified check for \$1,000, payable to the order of the District Treasurer, is required. Bonds are being issued in accordance with Section 506 of the School Code, as amended by Act No. 288, approved June 1 1933.

20,000 issue "B" bonds. Due Jan. 1 as follows: \$6,000 in 1935 and \$7,000 in 1936 and 1937. A certified check for \$500, payable to the order of the District Treasurer, is required. Bonds are being issued in accordance with Act No. 132 of the General Assembly, approved May 18 1933.

Each issue is dated July 1 1933. Denom. \$1,000. Interest is payable in J. & J. The approved opinion of Moorhead & Knox of Pittsburgh will be furnished the successful bidder. The bonds are being issued subject to approval of the Pennsylvania Department of Internal Affairs.

RYE (P. O. Port Chester) Westchester County, N. Y.—BONDS PUBLICLY OFFERED.—George B. Gibbons & Co., Inc. of New York are offering for public investment \$164,000 6% coupon or registered emergency relief bonds as follows: \$40,000 due in 1934 are priced at 101.78 to yield 4%; \$40,000 of 1935 at 102.72, to yield 4.50%; \$40,000 of 1936 at 103.36, to yield 4.75%; \$21,000 of 1937 at 103.51, to yield 5%, while \$23,000 due in 1938 are priced at 104.31, also yielding 5%. The bonds are dated July 1 1933 and are part of the issue of \$300,000 awarded to the bankers on June 21 at par.—V. 136, p. 4497.

Table with 4 columns: Fiscal Year, Amount of Levy, Amount Collected as of July 1 1933, and Percent Collected as of July 1 1933. Rows for 1930, 1931, 1932, and 1933.

* This levy includes all State, county, town and school districts taxes levied on or within the town. Excludes school levy which is not due until Sept. 1933.

ST. LUCIE INLET DISTRICT, Fla.—TAX LEVY ORDERED TO MAKE BOND PAYMENTS.—The State Supreme Court on Aug. 4 ordered the above district and Port Authority to levy sufficient taxes to pay interest and principal now due or becoming payable during the next fiscal year on a \$1,000,000 bond issue. The commissioners must obey the writ, or show cause why they should not on Aug. 15. The ruling was in a case brought by a holder of 43 of the district's \$1,000 bonds. Although the bonds are not matured, interest past due has not been paid.

ST. PAUL, Ramsey County, Minn.—LIST OF BIDS.—The following is an official tabulation of the bids received on July 25 for the \$300,000 coupon public welfare bonds that were awarded to Halsey, Stuart & Co. of New York, as 4s, at 100.10, a basis of about 3.98%—V. 137, p. 906.

Table with 3 columns: Bidder, Rate Bid, and Premium. Lists various bidders such as Halsey, Stuart & Co., Salomon Bros. & Hutzler, etc., with their respective rates and premiums.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—The National Shawmut Bank of Boston and the Bank of Manhattan of New York City jointly, in accordance with an agreement, have made a loan to the City of \$200,000 at 4% interest in anticipation of tax collections. The sum represents the balance of \$300,000 which the bankers agreed to advance the city, of which \$400,000 was borrowed at 5%. Of the total, \$300,000 is due Nov. 7, \$100,000 Nov. 17, \$100,000 Dec. 5 and the balance of \$100,000 on Dec. 12 1933.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—NOTE SALE.—An issue of \$150,000 tax anticipation notes is reported to have been jointly purchased by the First Security Co. and Edward L. Burton & Co., both of Salt Lake City.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—C. F. Breining, City Treasurer, will receive sealed bids until 12 m. on Aug. 28 for the purchase of \$42,700 5% poor relief bonds. Dated Aug. 1 1933. Due Feb. 1 as follows: \$6,000 from 1935 to 1940 incl. and \$6,700 in 1941. Principal and interest (F. & A.) are payable at the Third National Exchange Bank, Sandusky. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$1,000, payable to the order of the City, must accompany each proposal.

SAN FRANCISCO (City and County), Calif.—PROPOSED BOND ISSUANCE.—It is said that a recommendation for a bond issue totaling \$27,585,000, was made on July 27 by the Mayor's Citizens' Advisory Committee following a session at which four projects, totaling \$4,025,000, were unanimously approved. The projects are said to be those which the city will present to the Federal Government for consideration in the NIRA program as its contribution to the nation-wide program.

SAN FRANCISCO (City and County), Calif.—LIST OF BIDDERS.—The following is an official list of the bids received for the purchase of the \$980,000 issue of coupon or registered relief bonds that was awarded on recently to a syndicate headed by the Bankers Trust Co. of New York as 4s and 6s at par, a basis of about 4.24%—V. 137, p. 355:

Table with 2 columns: Bidder and Amount. Lists various bidders such as Bankamerica Co., Blyth & Co., Inc., R. W. Pressprich & Co., etc., with their respective bid amounts.

Guaranty Co. of New York and the First of Boston Corp., San Francisco, by W. A. Ruxton, Asst. Manager, \$980,392 and accrued interest thereon at date of delivery at 5% per annum for the maturities 1933 through 1941 incl., and 4% per annum for the maturities 1942 through 1947 incl.----- 980,392 * Successful bid.

SCHEENECTADY, Schenectady County, N. Y.—GOVERNOR ASKS CONSIDERATION OF BOND REFUNDING BILL.—Governor Lehman has sent a message to both houses of the State Legislature, now in special session, requesting consideration of a bill permitting the city to refund not in excess of \$1,100,000 bonds maturing in 1933 and 1934—V. 137, p. 1093.

SCOTT COUNTY (P. O. Davenport), Iowa.—BOND EXCHANGE.—The County Auditor reports that the \$45,000 funding bonds, authorized early in June—V. 136, p. 4129—have been exchanged for poor fund warrants with Glaspell, Vieth & Duncan of Davenport.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 50 (P. O. Medicine Lake), Mont.—BOND OFFERING.—We are informed by our Western correspondent that sealed bids will be received until 8 p. m. on Sept. 2, by Alice Stringer, District Clerk, for the purchase of an issue of \$1,253 6% funding bonds. Bonds will mature on either serial or amortization plan, the latter being the first choice of the Board. A certified check for \$100 must accompany the bid.

SMITH COUNTY (P. O. Smith Center), Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 15 by Melvin Korabaugh, County Clerk, for the purchase of a \$15,000 issue of 5% coupon funding bonds of 1933. Denom. \$500. Dated July 1 1933. Due \$5,000 July 1 1936 to 1938. Prin. and int. (J. & J.) payable at the State Treasurer's office in Topeka. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Ark.—PROTECTIVE COMMITTEE OPPOSES REFUNDING CONTRACT.—According to Little Rock advices, the Bondholders' Protective Committee of this district (V. 137, p. 727) will oppose the refunding contract made by the Board of Commissioners whereby \$1,800,000 of bonds would be refunded on a 50% basis through a Federal Government loan. The committee is said to control about 85% of the bonds outstanding.

SPENCER SCHOOL DISTRICT NO. 46 (P. O. Kenaston) Ward County, N. Dak.—CERTIFICATES NOT SOLD.—The \$1,500 issue of certificates of indebtedness offered on July 18—V. 137, p. 529—was not sold as there were no bids received, according to the District Clerk. Interest rate not to exceed 7%, payable semi-annually. Due in 2 years.

STRAFORD (P. O. Stratford), Fairfield County, Conn.—BOND SALE.—The \$75,000 coupon public welfare bonds offered on Aug. 4—V. 137, p. 727—were awarded as 4 3/4% to Putnam & Co. of Hartford at a price of 100.259, a basis of about 4.43%. Dated Aug. 1 1933. Due \$10,000 on Aug. 1 from 1934 to 1940 incl. and \$5,000 Feb. 1 1941. A bid of 100.046 for 4 3/4% was submitted by Christianson, MacKinnon & Co., while the Bancamerica-Blair Corp. named a price of 100.15.

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—Albert G. Jones, City Auditor, will receive sealed bids until 12 m. or Aug. 19 for the purchase of \$4,500 6% fire alarm system extension bonds. Dated May 15 1933. Denom. \$900. Due \$900 on Oct. 1 from 1934 to 1938 incl. Interest is payable in A. & O. Bids based on an interest rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$200 must accompany each proposal. (The above issue was previously offered on May 27 at which time no bids were obtained—V. 136, p. 4498.)

SWISSVALE SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The issue of \$125,000 school bonds offered at not to exceed 5 1/2% interest on June 12, at which time no bids were obtained—V. 137, p. 181—has since been sold to Leach Bros. of Philadelphia as 5 1/4%, at par plus a premium of 75¢, equal to 100.60, a basis of about 5.18%. Dated May 1 1933 and due serially on March 1 from 1935 to 1943 incl.

TENNESSEE AND NORTH CAROLINA.—FEDERAL LOAN APPROVED.—President Roosevelt is reported to have signed on Aug. 3 an order allotting \$1,500,000 of public works funds for the purchase of additional land in the Great Smoky Mountain National Park in these two States.

TEXAS, State of (P. O. Austin).—TAX RATE SET AT 77 CENTS.—The following report on the setting of a maximum tax rate of 77 cents per \$100 for the State, is taken from an Austin dispatch to the Dallas "News" of Aug. 4:

"The Automatic Tax Board has filed the State property tax rate for 1933 at the constitutional maximum of 77c. and has announced that this is only half enough to provide what is required to meet appropriations and deficits. "The Forty-Third Legislature enacted a law fixing the maximum at 67c.—35c. for schools, 25c. for the general fund and 7c. for Confederate pensions. Gov. Miriam A. Ferguson vetoed the bill.

"The 77c. rate is an increase of 8c. over the present rate which was limited by the Legislature. It will not apply on the first \$3,000 assessed valuation of homesteads. Thirty-five cents of the rate is for school purposes, 35c. for the general fund and 7c. for Confederate pensions.

"Under the intangible assets law the tax rate will be applied against the capitalization of net earnings of railroads, oil pipe lines and toll bridge and ferry companies.

"The rate was fixed on total assessed valuations of \$3,177,206,309, which was 20% less than last year's valuations. The loss was due to the \$3,000 homestead exemptions."

THOMASVILLE, Thomas County, Ga.—PROPOSED FEDERAL LOAN.—The City Council is reported to have passed a resolution requesting the Federal Government to grant a loan of \$100,000 with which to build a sewer disposal system and to enlarge the facilities of the present city sewerage system.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Carl C. Tillman, Director of Finance, will receive sealed bids until 11 a. m. on Aug. 28 for the purchase of \$1,310,000 4 1/4% coupon or registered refunding public improvement bonds, divided as follows: \$703,000 bonds. Due Sept. 1 as follows: \$70,000 from 1935 to 1941 incl. and \$71,000 from 1942 to 1944 incl. 598,000 bonds. Due Sept. 1 as follows: \$58,000 in 1935 and \$60,000 from 1936 to 1944 incl.

Each issue is dated Sept. 1 1933. Denom. \$1,000. Principal and interest (M. & S.) are payable at the Chemical Bank & Trust Co., New York. Bids based on the bonds to bear interest at a rate other than 4 1/4%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 2%, payable to the order of the Commissioner of the Treasury, must accompany each proposal. Bonds are being issued in accordance with the laws of Ohio, particularly the Uniform Bond Act, the city charter and under the provisions of Ordinance No. 9729, passed by the City Council. Previous mention of the bonds was in V. 137, p. 1094.

UNITED STATES.—MINNESOTA TAXPAYERS ASSOCIATION REPORTS ON COUNTRY WIDE BOND DEFAULTS.—The Minneapolis "Journal" recently carried the following report on an address given by J. P. McDonnell, President of the Minnesota Taxpayers Association, in which he advocated the passage of legislation tightening the restrictions on new bond issues in that State because of numerous defaults throughout the country, which he attributes to the ease of floating municipal securities:

"More than 1,000 cities, villages, counties and school districts in 41 States are in default on bond payments, J. P. McDonnell, President of the Minnesota Taxpayers Association said to-day in urging that Minnesota again take up and consider the matter of expenditure control legislation.

"There are more than \$18,000,000 of these securities that have been issued since 1931 and, while not all by any means are in default, the record of defaults is appalling and calls attention to the fact that bond issues are too easily made," Mr. McDonnell declared.

"On April 23 1933, three States, 193 counties, 398 municipalities, 142 school districts and 282 improvement districts had defaulted either bond interest or principal. They have had to do this because of tax delinquency. The situation certainly calls for tighter laws about issuing bonds and puts it up to the people of Minnesota to demand the kind of expenditure control legislation that was defeated in the last session of our legislature.

"The President of the taxpayers association declared such legislation is to be the program of the association the next two years."

UTAH, State of (P. O. Salt Lake City).—BOND SALE DETAILS.—In connection with the sale of the \$2,000,000 issue of 4 1/4% semi-ann. general fund deficit and refunding bonds to the State Sinking Fund—V. 136, p. 4130—we are now informed that the bonds were sold at par, and mature \$250,000 from April 1 1935 to 1942 incl.

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow), Mont.—BOND SALE.—The \$38,796.53 issue of school bonds offered for sale on Aug. 8—V. 137, p. 728—was purchased by the State Board of Land Commissioners, as 5 1/4% at par, according to the District Clerk.

VALLEY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Frazer), Mont.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on Aug. 25, by M. A. Lien, District Clerk, for the purchase of an \$8,093.78 issue of 6% funding bonds. These bonds are due either on the serial or amortization plan with the latter being the first choice of the School Board. A certified check for \$500 must accompany the bid.

VALLEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Opheim), Mont.—BOND SALE.—The \$44,584.35 issue of school bonds offered for sale on Aug. 8—V. 137, p. 728—was purchased by the State Land Board, at par.

VALLEY COUNTY SCHOOL DISTRICT NO. 19 (P. O. Thoeny), Mont.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on Aug. 30, by Mrs. Elizabeth A. Watson, District Clerk, for the purchase of an issue of \$1,170,256 6% funding bonds. Bonds are to be issued on either the serial or amortization plan, with the latter being the first choice of the School Board. A certified check for 2% of the bid is required.

VINTON COUNTY (P. O. McArthur), Ohio.—BOND OFFERING.—George A. Knox, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Aug. 26 for the purchase of \$10,330 6% poor relief bonds. Dated Aug. 1 1933. Due as follows: \$365 March and Sept. 1 1934 and \$600 March and Sept. 1 from 1935 to 1942 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$500, payable to the order of the County Commissioners must accompany each proposal.

BOND OFFERING.—Mr. Knox will receive sealed bids at the same time for the purchase of \$10,330 6% poor relief bonds. Dated Aug. 1 1933. Denoms. \$1,000, \$500 and \$100. Due March 1 as follows: \$1,800, 1934; \$1,900, 1935; \$2,100, 1936; \$2,200, 1937, and \$2,300 in 1938. This issue was previously offered on July 29 at which time no bids were obtained—V. 137, p. 1094.

WASCO COUNTY (P. O. The Dalles), Ore.—BOND EXCHANGE.—It is stated by the County Clerk that the \$5,000 issue of not to exceed 5% semi-ann. refunding bonds offered for sale without success on July 22—V. 137, p. 1094—has since been exchanged for maturing bonds. Dated Aug. 1 1933. Due \$1,000 from Aug. 1 1935 to 1939 incl.

WASHINGTON C. H., Fayette County, Ohio.—PROPOSED BOND ISSUE.—City officials are making preparations to place before the voters at the general election in November a proposal to issue \$300,000 mortgage bonds for the purpose of financing the acquisition of the local water company plant.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 38 (P. O. Oreno), Ore.—BOND SALE.—The \$2,000 issue of 6% coupon semi-ann. school bonds offered for sale on June 24—V. 136, p. 4499—was purchased by the Fred Glenn Co. of Portland, at par. Dated May 1 1933. Due \$500 from Dec. 1 1935 to 1938, incl. No other bids were received.

WAUSAU, Marathon County, Wis.—BOND ISSUANCE CONTEMPLATED.—At a meeting of the Common Council held on Aug. 1, it is reported that preliminary steps were taken for the issuance of \$300,000 corporate bonds of the city.

WEEHAWKEN TOWNSHIP, N. J.—TO PAY COUNTY TAXES IN INSTALLMENTS.—At a meeting of the Township Committee on Aug. 2 it was noted that payment had been made of \$30,000 of the \$146,915 due in taxes to Hudson County, and that arrangements had been made to pay the balance in monthly installments. The initial payment was made on July 31 and the next will take place on Aug. 15. The Park Trust Co. and the Hamilton National Bank of Weehawken have agreed to advance the funds necessary to discharge the indebtedness, it is said.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—G. G. Perkins, Town Treasurer, reports that a \$200,000 tax anticipation loan was awarded on Aug. 7 to the Wellesley National Bank at 1.17% discount basis. Due in 7 5-6 months. Bids for the loan were as follows:

Table with Bidder and Discount Basis columns. Bidders include Wellesley National Bank (1.17%), Rutler & Co. (1.43%), and Faxon, Gade & Co. (1.56%).

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—CERTIFICATE ISSUE SOLD.—Charles M. Miller, County Treasurer, reports that arrangements were made on Aug. 9 for the sale of \$1,000,000 5% tax anticipation certificates to local banking institutions. Due Dec. 1 1933.

WEST HAVEN, New Haven County, Conn.—BOND ISSUE AGAIN VOTED.—At a special town meeting on July 31 the citizens for the second time voted an issue of \$50,000 bonds for unemployment work relief projects.—V. 137, p. 1094. The original authorization was rescinded owing to the fact that it included the proviso that payment of the obligations be made in gold. The current resolution omitted such a provision in accordance with existing Federal law, prohibiting payment of contracts in gold. Of the \$50,000 issue, \$40,000 is intended for highway improvements and \$10,000 for park purposes.

WEST HAVEN, New Haven County, Conn.—BOND OFFERING.—Elmer E. Scranton, Clerk of the Board of Finance and Selectman, will receive sealed bids until 5 p. m. (standard time) on Aug. 18 for the purchase of \$50,000 not to exceed 5% interest coupon (registerable as to principal) public improvement bonds. Dated July 1 1933. Denom. \$1,000. Due \$5,000 on July 1 from 1934 to 1943 incl. Bidder to express the rate of interest in a multiple of 1/4 of 1%. Principal and interest (J. & J.) are payable at the First National Bank, Boston. This institution will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston, will be furnished the successful bidder.

Financial Statement—Aug. 1 1933. Assessed valuation, 1932 (for purpose of determining 5% debt limit) \$60,531,311.00. Total bonded debt of town (not including present loan) 972,000.00. Sinking funds (not water) 203,135.41. Total bonded debt of town's school, fire and taxing districts 1,952,000.00. Combined sinking funds of districts 87,871.01. Population, 1930, 25,654.

WEST NEW YORK, Hudson County, N. J.—TO ISSUE \$400,000 "BABY BONDS"—James B. Corbett, Director of Revenue and Finance, on Aug. 7 began affixing his signature to \$400,000 worth of "baby bonds" which are to be distributed on Aug. 25 in payment of all municipal payrolls up to Aug. 15. The obligations are to bear interest at 6% and mature on Feb. 25 1934, with the right reserved to renew them with tax revenue bonds to mature on Aug. 25 1936. Denoms. \$25 and \$10. The bonds will ultimately be returned to the Town in payment of taxes. The total amount of tax anticipation notes the Town can issue is \$788,501.17. The present issue of \$400,000 increases the amount already outstanding to \$532,000, leaving a balance of \$256,501.17 still possible of sale.

WEST VIEW SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The \$50,000 coupon school bonds offered on Aug. 8—V. 137, p. 907—were awarded as 4 3/4% to Leach Bros. of Philadelphia at a price of 100.307, a basis of about 4.71%. Dated Aug. 1 1933 and due on Aug. 1 1943. A bid of 100.156 for 5s, submitted by Glover & MacGregor, Inc., of Pittsburgh, was the only other offer received.

WEST VIRGINIA, State of (P. O. Charleston).—GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.—The following announcement of a grant to this State was made public by the Relief Administrator on July 20:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of \$86,192 to West Virginia for unemployment relief.

"This allotment is a final 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, West Virginia has previously received \$1,605,867, and on the second quarter basis has previously received \$1,657,162, making \$3,349,211 the total received to date. To-day's grant completes West Virginia's allotment for the second quarter.

"Total grants to the States and Territories by the Federal Emergency Relief Administrator now aggregate \$34,679,990."

WESTWOOD, Bergen County, N. J.—NOTES NOT SOLD.—The issue of \$7,017.17 6% temporary employment relief funding notes offered on Aug. 8—V. 137, p. 1094—was not sold, as no bids were obtained. Dated June 30 1933 and due on June 30 1934.

WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—BOND SALE.—C. W. McNear & Co. of Chicago have purchased an issue of \$141,000 5% funding bonds, dated July 1 1933. Denom. \$1,000. Due July 1 as follows: \$50,000, 1949; \$25,000, 1950; \$50,000, 1951, and \$16,000 in 1952. Principal and interest (J. & J.) are payable at the Continental Illinois Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, and Holland M. Cassidy, both of Chicago. The bonds, it is said, are direct obligations of the District, payable from ad valorem taxes levied against all the taxable property therein.

WISCONSIN, State of (P. O. Madison).—FEDERAL LOAN ASKED TO RELEASE PUBLIC FUNDS.—The following report is taken from a Madison dispatch to the New York "Journal of Commerce" of Aug. 11, regarding a proposed Federal loan of \$18,000,000 to this State:

"The Wisconsin State Board of Deposits will ask a loan of \$18,000,000 from the Reconstruction Finance Corporation in Washington to-morrow through its special counsel, Attorney Samuel Becker, it was learned here to-day.

"The loan would be used to release public funds which are tied up by moratoriums declared on banks in which they are deposited. The State depository bond fund was set up under the La Follette Administration in 1931 when banks were having difficulty in getting such coverage from surety companies and the State was anxious to have public deposits out in banks."

WORCESTER, Worcester County, Mass.—BOND AND NOTE OFFERING.—Harold J. Tunison, City Treasurer and Collector of Taxes, will receive sealed bids until 12 m. (daylight saving time) on Aug. 15 for the purchase of \$22,000 3 1/2% registered sidewalk bonds. Due July 1 as follows: \$5,000 from 1934 to 1937 incl. and \$2,000 in 1938. Bonds will be payable at the office of the City Treasurer and the registered interest will be paid by check on the Merchants National Bank of Boston. The legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished at the expense of the city. The bonds are free of Federal income tax and are exempt from State and local taxation in Massachusetts.

NOTES OFFERED.—Mr. Tunison will receive bids at the same time for the purchase of \$200,000 revenue anticipation notes, dated Aug. 16 1933 and due April 18 1934.

Debt Statement and Borrowing Capacity Aug. 8 1933.

Average valuation less abatements for 1930, 1931 and 1932			
Debt limit 2 1/2% of the same	\$347,251,654.00		
Total bonded debt	10,722,100.00	\$8,681,291.35	
Exempt:			
Park debt	\$250,000.00		
Sewer debt	80,000.00		
Memorial auditorium debt	1,598,400.00		
Water debt, (funded)	320,000.00		
Water debt, (serial)	3,322,100.00	5,570,100.00	
Total sinking funds	\$761,509.45	\$5,152,000.00	
Less:			
Park loan fund	\$250,000.00		
Sewer loan fund	80,000.00		
Water loan fund	293,856.87	\$623,856.87	\$137,652.58
Borrowing capacity within debt limit			\$3,666,943.93

Total 1932 valuation, \$348,767,597.
Net bonded debt on Aug. 8 1933 after deducting water debt and sinking funds, other than water sinking funds, was 1.896% of 1932 valuation, or \$6,612,347.42.

Based on 1930 census figures of 195,311 this is a per capita debt of \$33.85 and is a lower per capita debt than that of any other city in the country of over 150,000 population.

Sinking funds exceed the debt which they are to pay by \$111,509.45. \$1,781,200 in bonds mature in 1933, of which \$1,464,700 have been paid to Aug. 8 1933.

Worcester has issued but \$175,000 in bonds this year to Aug. 8 1933.

Tax Collection Report.
Real, personal, poll, old age assistance and motor vehicle taxes committed for collection for 1932 amount to \$11,872,870.08 of which \$10,934,192.45 or 92.10% has been collected to the close of business Aug. 8 1933. Taxes of 1931 of all kinds outstanding at close of business Aug. 8 1933, \$31,637.74, or less than three tenths of one per cent. Taxes of 1930 of all kinds outstanding at close of business Aug. 8 1933, \$471.97, or less than one one-hundredth of one per cent. No real estate taxes of 1931 or previous years are outstanding. No taxes of any kind for 1929 or previous years remain unpaid.

Harold J. Tunison,
Treasurer and Collector of Taxes.

YACOLT CONSOLIDATED SCHOOL DISTRICT (P. O. Vancouver), Clark County, Wash.—BONDS DEFEATED.—At an election held on July 30, the voters are reported to have rejected by a small margin a proposal to issue \$25,000 in high school bonds.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND OFFERING DETAILS.—We are now informed that the \$94,000 issue of county bonds scheduled for sale on Aug. 19—V. 137, p. 1094—is dated Aug. 1 1933, and matures on Aug. 1 as follows: \$8,000 in 1935; \$8,500, 1936; \$9,000, 1937; \$10,000, 1938; \$10,500, 1939; \$11,000, 1940; \$11,500, 1941; \$12,000, 1942, and \$13,500 in 1943. Interest rate not to exceed 6%, payable F. & A.

YONKERS, Westchester County, N. Y.—BILL AMENDING CHARTER INTRODUCED.—Under the provisions of a bill introduced in the Assembly and referred to the Judiciary Committee, the city charter is amended by increasing from one to three years the duration of time for which bills or notes of the city, known as "bond notes," may be issued. The measure was introduced by William F. Condon of Yonkers.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 22 for the purchase of \$6,614.70 5% judgment bonds. Dated March 15 1933. One bond for \$614.70, others for \$1,000. Due Oct. 1 as follows: \$2,614.70 in 1934 and \$2,000 in 1935 and 1936. Bids based on an interest rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 2% of the amount of the bid, payable to the order of the Director of Finance, must accompany each proposal.

YPSILANTI SCHOOL DISTRICT, Washtenaw County, Mich.—DEFAULTS ON INTEREST CHARGES.—The District defaulted for the first time on its obligations on Aug. 1 when it failed to meet \$11,327 bond interest charges, according to the Michigan "Investor" of Aug. 5. Payment, however, was made of interest due on a loan of \$10,000 obtained from the Ann Arbor Savings Bank. Default is expected to occur on the payment of a loan of \$33,000 made last year by the Ypsilanti Savings Bank against delinquent taxes, it is said.

ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—Henry F. Stemm, City Auditor, will receive sealed bids until 12 m. on Aug. 30 for the purchase of \$3,500 4% fire truck repair bonds. Dated Aug. 1 1933. Denom. \$350. Due \$350 annually on Feb. 1 from 1935 to 1944 incl. Interest is payable in F. & A. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 1% of the bonds bid for must accompany each proposal.

ZANESVILLE, Muskingum County, Ohio.—FINANCIAL STATEMENT.—In connection with the proposed sale on Aug. 14 of \$16,000 4% storage facilities bonds, notice and description of which appeared in V. 137, p. 907, we have received the following data:

Financial Statement.

Assessed value for taxation 1930	\$56,589,890.00
Assessed value for taxation 1931 and 1932 equalized	44,519,600.00
Total bonded debt including this issue	1,177,810.09
Cash value of Sinking Funds for debt redemption	185,782.11
Water Works Bonds (included in total debt)	328,303.92
Special Assessment Bonds (included in total debt)	168,575.09

Population 1930 Census 36,433. Tax Rate, 20.80. Regular taxes are collected in June and December. There has never been any default in payment of any obligations. Bonds will be prepared after sale. Payment is

desired on delivery. Delivery made at Zanesville, Ohio. The only bank failure in Zanesville occurred January, 1931, it was not a Municipal depository.

TAX COLLECTION REPORT

	1929.	Levy Current Only	Unpaid of Current Levy	Prior Delqs. Levied	Unpaid of Prior Delqs.
Gen. Taxes (Corp.)	—	\$300,711.35	\$21,186.72	\$49,711.23	\$6,657.07
Spec. Assmts. (Corp.)	—	113,256.66	45,975.72	—	—
1931.	—	—	—	—	—
Gen. Taxes (Corp.)	—	\$333,881.63	\$30,685.14	\$73,919.12	\$9,771.20
Spec. Assmts. (Corp.)	—	141,244.89	48,560.88	—	—
1931.	—	—	—	—	—
Gen. Taxes (Corp.)	—	\$296,055.80	\$33,650.36	\$117,715.87	\$20,885.37
Spec. Assmts. (Corp.)	—	110,691.63	56,858.02	—	—
1932.	—	—	—	—	—
Gen. Taxes (Corp.)	—	\$279,240.63	no report	no report	no report
Spec. Assmts. (Corp.)	—	61,230.33	—	—	—

CANADA, Its Provinces and Municipalities

ALBERTA (Province of).—ADDITIONAL INFORMATION.—The issue of \$1,000,000 4% unemployment relief bonds purchased privately during the latter part of July by A. E. Ames & Co. of Toronto and associates—V. 137, p. 908—was sold to the bankers at a price of 80.25, the net interest cost of the loan to the Province being about 5.66%. Bonds bear date of July 15 1933 and mature on July 15 1953.

CANADA (Dominion of).—ADDITIONAL DETAILS OF LONDON BOND FINANCING.—In connection with the issue of £15,000,000 4% Dominion bonds disposed of in London, England, on Aug. 2 at par, as reported in—V. 137, p. 1094, we learn that the obligations bear date of Sept. 1 1933 and mature on Sept. 1 1958. The Dominion, however, reserves the right to redeem them at par, with three months' previous notice, on Sept. 1 1953. The bonds, it is said, will be tax-free to non-Canadian holders, but taxable to any "personal holder who resides in Canada."

CANADA (Dominion of).—NEW FINANCING IN JULY AGGREGATED \$24,554,920.—Figures compiled by the Dominion Securities Corp. of Toronto indicate that the total of new financing in Canada during July, including governmental and corporate borrowings, amounted to \$24,554,920, as compared with \$93,381,535 in June and \$35,244,160 in July 1932. It is further stated as follows:

"The total sales for the first seven months of 1933 were \$154,762,194 as compared with \$197,398,701 a year ago. Except for the \$60,000,000 issue of 4% notes due Oct. 1 1934, which was sold in the United States in June, all of the issues were payable in lawful money of Canada only.

"The following table classified the various loans for the first seven months of 1933 and 1932:

	1933.	1932.
Dominion of Canada	\$60,000,000	—
Provincial	61,874,000	\$101,440,301
Municipal	24,703,194	75,913,400
Railways	1,000,000	12,500,000
Public utilities	6,625,000	6,045,000
Industrial and miscellaneous	560,000	1,500,000
	\$154,762,194	\$197,398,701

"Provincial and municipal financing is, therefore, lower for this year than it was last year, due to the efforts of the provinces and municipalities to curtail capital expenditures. When contrasted with the issue prices of provincial and municipal bonds in 1932, several of the recent sales illustrate clearly the great improvement in the Canadian bond market. During July, for example, the city of Toronto sold a 4 1/2% serial issue at prices ranging from a 4.25 to a 4.60% basis. In March 1932 a new issue of Toronto bonds yielded 5.70%. A similar improvement has taken place in the provincial bond market as exemplified by the recent sale of Saskatchewan 5% bonds on a 5.80% basis, as contrasted with a previous sale of Saskatchewan bonds in March 1932 on a 6.50% basis."

CAP DE LA MADELEINE, Que.—BOND OFFERING.—Sealed bids addressed to F. Beaumier, Town Clerk, will be received until Aug. 14 for the purchase of \$36,600 6% bonds, comprising a \$30,000 direct relief issue, due on June 1 from 1934 to 1943 incl. and a \$6,600 property purchase issue, maturing on April 1 from 1934 to 1943 incl.

CHICOUTIMI SCHOOL COMMISSION, Que.—ORDERED TO PAY BOND INTEREST.—Oscar Morin, Chairman of the Quebec Municipal Commission, announced on Aug. 4 that the School Commission had been ordered to pay the interest on its bonds which was due on July 1 1933.

ESSEX BORDER UTILITIES COMMISSION, Ont.—SUPERVISORY BOARD APPOINTED.—J. A. Ellis, Vice-Chairman of the Ontario Municipal Board, has announced the appointment of a Board of Control to supervise the affairs of the Commission, according to the Aug. 4 issue of the "Monetary Times" of Toronto.

KITCHENER, Ont.—ADDITIONAL INFORMATION.—The \$30,176 5 1/2% bonds awarded on July 31 to Nesbitt, Thomson & Co. of Toronto at 103.88, a basis of about 5%—V. 137, p. 1094—are dated May 8 1933 and mature serially on Dec. 15 from 1933 to 1952 incl. Coupon bonds, registrable as to principal. There are 14 bonds of \$1,000 each and 20 in odd amounts. Interest is payable in J. & D. Proceeds of the issue will be devoted to public improvements.

NEW WESTMINSTER, B. C.—BOND ELECTION.—A proposal to issue \$50,000 10-year improvement bonds was submitted to the voters at an election held on Aug. 8.

ONTARIO (Province of).—REVENUES INCREASE OVER \$1,000,000.—The following appeared in the Montreal "Gazette" of Aug. 4:
"More than a \$1,000,000 jump in provincial revenue for the nine months of the fiscal year ending July 31, over the corresponding period of 1932 was reported to-day by Hon. E. A. Dunlop, Provincial Treasurer.

"A heavy increase in corporation, stock transfer, succession duty and wine tax returns over the 1932 total brought the net increase to \$1,326,153.37. July revenue totaled \$4,926,000 with the main item of corporation taxes being \$3,793,454, as compared with \$6,564,784 raised during the entire nine months of the fiscal year.

"Stock transfer levies swelled the total for July by \$120,554 as compared with \$312,040 for the nine months and \$93,751 collected in the 1932 nine months period. The major increase was shown in the wine tax, when \$112,197 was collected during the nine months ending July 31 1933, as compared with \$25,461 during the same period in 1932."

ONTARIO (Province of).—ADDITIONAL MUNICIPALITIES IN DEFAULT.—H. C. Small, Secretary of the Ontario Municipal Board, has announced that the municipalities of the La Salle and Windsor Roman Catholic Schools are in default and have become subject to the provision of Part VI of the Ontario Municipal Board Act, reports the "Monetary Times" of Toronto of Aug. 4: "All actions or proceedings against the boards are stayed and no action or other proceedings against the boards shall be commenced nor shall a levy be made under a writ of execution against them without leave of the Ontario Municipal Board."

OTTAWA ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Ont.—BONDS NOT SOLD.—E. C. Desormeaux, Secretary-Treasurer, reports that the issue of \$200,000 5% school bonds offered on Aug. 8 was not sold. Dated Aug. 15 1933 and due in 30 years.

OWEN SOUND, Ont.—BOND SALE.—The Dominion Securities Corp. of Toronto recently purchased a total of \$136,000 bonds, divided as follows: \$52,000 5 1/2% bonds, due June 1 1945. Re-offered to yield the investor 5%. 45,000 5% bonds, due March 1 1952. Re-offered to yield 4.95%. 39,000 5% bonds, due Jan. 1 1951. Re-offered to yield 4.95%.

PETERBOROUGH, Ont.—BOND SALE.—F. Adams, City Treasurer, reports that local investors recently purchased at par a total of \$17,360.06 5 1/2% bonds, divided as follows:
\$6,979.51 concrete walks bonds. Due June 30 1963.
\$6,180.55 concrete walks bonds. Due June 30 1953.
4,200.00 sewer bonds. Due June 30 1943.

Each issue is dated June 30 1933. Principal and interest are payable in Peterborough.

SAINTE MADELEINE SCHOOL MUNICIPALITY, Que.—BOND OFFERING.—Sealed bids addressed to E. C. Locas, Secretary-Treasurer, will be received until Aug. 29, for the purchase of \$50,000 5% bonds, redeemable Sept. 1 1943.

SCOTSTOWN, Que.—BONDS VOTED.—The ratepayers recently voted to issue \$25,000 improvement bonds to mature in 18 years.